

Indosat (ISAT): IDR 11,700 – HOLD, SSI TP: IDR 12,500; Cons. TP: IDR 12,521



2Q24 Results: 30 July 2024

(IDR Bn)	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24 SSI (%)	6M24 Cons. (%)
Revenue	14,141	2.2	11.1	24,675	27,976	13.4	50.4	50.2
Operating Profit	2,894	4.2	15.0	4,142	5,671	36.9	49.3	49.3
EBITDA	6,903	6.0	14.0	11,383	13,412	17.8	50.8	49.7
Net Profit	1,440	11.2	47.0	1,908	2,735	43.3	51.1	51.1
Key Ratios								
OPM (%)	20.5	-	-	16.8	20.3	-	-	-
EBITDA Margin (%)	48.8	-	-	46.1	47.9	-	-	-
NPM (%)	10.2	-	-	7.7	9.8	-	-	-

SWOT Analysis of The Results (In-Line)

Strength Strong 2Q24 top-line of IDR 14.1tn (+2.2% QoQ, +11.1% YoY) driven by cellular revenue growth of +2.5% QoQ & +9.4% YoY; forex gains and lower interest expenses also boosted net profit growth	Weakness Increased tax rate to 21.5% (1Q23: 21.3%; 2Q23: 16.9%) appeared to slightly restrained net profit growth
Opportunity In the current weak purchasing power environment, the ISAT relatively low blended ARPU (2Q24: IDR 38.4k) compared to peers may help to better monetize the mid-to-low segments	Threat IDR depreciation may lead to higher USD-based capex going forward; YTD market outperformance of 23.5% may result in some profit-taking

Peer Comparables

Company Ticker	Market Cap (USD Mn)	2024F				
		EPS Growth (%)	P/B (x)	P/E (x)	EV/EBITDA (x)	ROE (x)
ST SP	37,846	28.0	2.0	18.2	15.3	10.6
TLKM IJ	17,844	2.6	2.6	16.3	5.1	15.1
ADVANC TB	18,771	7.6	7.1	21.4	8.4	34.3
MAXIS MK	5,980	-1.1	4.8	20.6	9.0	23.0
ISAT IJ	5,705	27.2	2.6	16.5	4.9	16.2
EXCL IJ	1,745	1.6	0.8	13.2	4.4	4.9
Sector	87,890	7.9	3.1	16.4	8.9	17.8

Relative Performance vs JCI

