

BUY (maintained)

Target Price (IDR)	3,500
Potential Upside (%)	35.1

Price Comparison

Cons. Target Price (IDR)	3,273
SSI vs. Cons. (%)	106.9

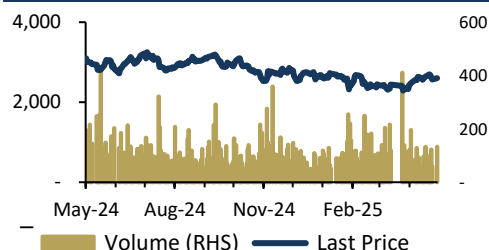
Stock Information

Last Price (IDR)	2,590
Shares Issued (Mn)	99,062
Market Cap. (IDR Bn)	256,571
52-Weeks High/Low (IDR)	3,280/2,050
3M Avg. Daily Value (IDRbn)	289.9
Free Float (%)	47.8
Shareholder Structure:	
Biro Klasifikasi Indonesia (%)	52.1
Indonesia Govt. (%)	0.0001
Public (%)	47.8

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(4.4)	5.7	2.4	(16.5)
JCI Return	(1.4)	8.4	5.1	(2.8)
Relative	(3.0)	(2.6)	(2.8)	(13.7)

Stock Price & Volumes, 12M



Company Background

PT Telkom Indonesia (Persero) Tbk is the country's largest telecommunications provider, offering mobile services through Telkomsel, fixed broadband via Indihome, and other digital solutions. As a State-Owned Enterprise, Telkom plays a key role in driving Indonesia's digital transformation and infrastructure development.

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1Q25 Results: Relatively In Line

Expected slight drop in revenue due to lower ARPU of IDR 42.4K (-6.4% YoY).

TLKM experienced a decline in revenue to IDR 36.7tn in 1Q25 (-2.9% QoQ, -2.1% YoY), in line with ours (22.8%) and cons (23.8%), mainly due to decreased data revenue to IDR 21.3tn (-5.7% QoQ, -3.7% YoY), as its number of subscribers fell to 158.8mn (-0.4% QoQ, -0.5% YoY) and ARPU slid to IDR 42.4K (-3.6% QoQ, -6.4% YoY), bringing effective data yield to IDR 3,211 (-9.8% QoQ, -21.4% YoY) in 1Q25. Lower ARPU was caused by: 1) seasonality promotional impact during festive season, 2) down-trading to cheaper package on weak purchasing power, and 3) intensifying competition in cellular landscape, particularly in Ex-Java regions. Furthermore, Indihome reported revenue of IDR 6.7tn (+0.4% QoQ, -2.9% YoY) with ARPU continue to dip to IDR 224K (-3.9% QoQ, -7.8% YoY) driven by fierce competition in FBB business, with total subs up to 11 mn (+2.0% QoQ, +7.0% YoY).

Net profit in line with expectations despite higher seasonal opex. From the profitability side, EBITDA slightly softened to IDR 18.2tn (-0.9% QoQ; -6.1% YoY) inline with ours and cons (SSI: 23.2%; cons: 23.8%), bringing lower margin to 49.8% (1Q24: 51.9%) due to seasonality as salaries expense run-rate rose to 6.9% in 1Q25 (1Q24: 6.6%). However, this still resulted in net profit of IDR 5.8tn (-2.7% QoQ, -4.0% YoY), relatively in line with ours (22.8%) and cons (23.8%).

Better performance ahead on starter pack adjustment & product adjustments.

Following TLKM's recent starter pack adjustment and product simplification, aimed at increasing overall ARPU, there are positive signs of rasionalization within the cellular competitive landscape. Previously, TLKM took more aggressive measures in 4Q24 by offering entry-level pricing packages (e.g., by.U priced at IDR 10K, avg. industry: IDR 20-30K). However, recent development reveals higher starter pack prices which have been followed by other players, suggesting market repair is unfolding in Indonesia's telco landscape. Additionally, as price war eases, we expect a more favorable ARPU trend going forward to benefit the industry.

Maintain BUY with TP of IDR 3,500. A more rational industry approach on the cellular segment, which should support recovery going forward, has us retaining our BUY rating for TLKM with TP of IDR 3,500, implying 2025F EV/EBITDA of 5.2x and 35.1% upside potential. We continue to like TLKM due to: 1) undemanding valuation at 4.1 trailing 12M EV/EBITDA discount of 11.5% relative to its peers; 2) expected further rerating considering TLKM offers compelling 2025F ROAE at 15.6% (average peers: 14.9%); and 3) attractive dividend yield of 6.4%. Key risks include: 1) intensifying competition 2) lower-than-expected number of subscribers, and 3) price war in Fixed Broadband (FBB) segment.

Key Data, Ratios & Valuations (at closing price IDR 2,590 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	149,216	149,967	151,842	156,307	160,538
EBITDA (IDR Bn)	77,579	75,029	75,277	77,944	80,228
EV/EBITDA (x)	3.8	4.0	4.0	3.9	3.8
Net Profit (IDR Bn)	24,560	23,649	23,201	24,190	24,881
P/E (x)	10.4	10.8	11.1	10.6	10.3
DPS (IDR)	168	179	172	169	176
EPS Growth (%)	18.3	-3.7	-1.9	4.3	2.9
DY (%)	6.5	6.9	6.6	6.5	6.8
ROAE (%)	18.5	17.0	16.0	15.8	15.5
ROIC (%)	3.9	2.7	2.7	3.1	2.9
Net Gearing (%)	28.8	30.2	30.4	29.3	28.4
Interest Coverage (x)	9.7	8.1	6.6	6.5	6.4

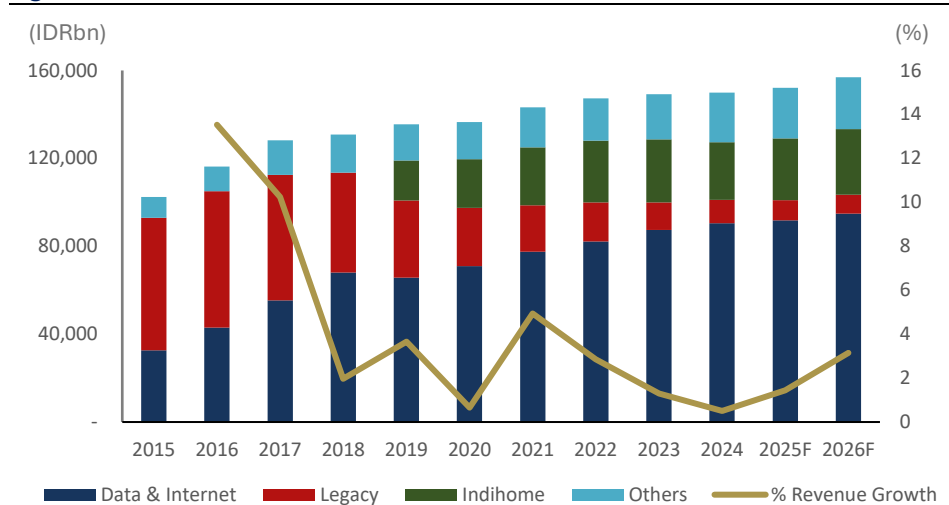
Figure 1. 1Q25 Results

TLKM Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	SSI (%)	Cons (%)
Revenue	36,639	37,748	37,429	-2.9	-2.1	36,639	37,429	-2.1	24.1	24.2
Operating Profit	10,177	10,009	11,336	1.7	-10.2	10,177	11,336	-10.2	21.6	23.4
EBITDA	18,232	18,402	19,421	-0.9	-6.1	18,232	19,421	-6.1	23.2	23.8
Net Profit	5,810	5,974	6,053	-2.7	-4.0	5,810	6,053	-4.0	22.8	23.8
Key Ratios										
OPM (%)	27.8	26.5	30.3	-	-	27.8	30.3			
EBITDA Margin (%)	49.8	48.7	51.9	-	-	49.8	51.9			
NPM (%)	15.9	15.8	16.2	-	-	15.9	16.2			

Sources: Company, SSI Research

TLKM experienced a decline in revenue to IDR 36.7tn in 1Q25 (-2.9% QoQ, -2.1% YoY, mainly due to decreased data revenue to IDR 21.3tn (-5.7% QoQ, -3.7% YoY)

Figure 2. Revenue Trend



Sources: Company, SSI Research

2025F revenue is expected to slightly increase to IDR 152.1tn (+1.4% YoY), supported by growth in subscriber numbers, ARPU, and Indihome sales

Figure 3. Peer Comparison, 2025F

Company	Ticker	Market Cap. (USDbn)	EV/ EBITDA (x)	EBITDA Growth (x)	Net Debt to EBITDA (x)	Net Gearing (%)	ROE (%)
Indonesia							
Telekomunikasi Indonesia	TLKM IJ	16,248	4.2	0.3	0.6	30.4	15.6
Indosat Ooredoo Hutchison	ISAT IJ	3,810	3.9	5.0	1.9	137.5	15.8
XL Axiata	EXCL IJ	2,388	4.4	6.1	2.4	170.3	8.2
Average		22,446	4.2	1.7	1.0	63.5	14.9
Malaysia							
Celcom Digi	CDB MK	10,064	9.3	3.3	2.3	79.1	11.5
Maxis	MAXIS MK	6,487	8.7	1.1	2.2	149.4	24.7
Axiata Group	AXIATA MK	4,245	4.5	-3.0	2.7	107.1	3.7
Average		20,796	8.2	1.3	2.3	106.8	14.0
Philippines							
Globe Telecom	GLO PM	5,091	6.4	5.1	3.9	205.2	14.7
PLDT Inc	TEL PM	5,089	5.0	5.4	3.0	278.8	28.1
Average		10,179	5.7	5.3	3.5	242.0	21.4
Thailand							
Advanced Info Service	ADVANC TB	24,596	8.3	6.4	1.7	196.3	39.3
True Corp	TRUE TB	12,172	7.8	8.3	4.9	551.5	16.1
Average		36,768	8.2	7.1	2.8	313.9	31.6
India							
Bharti Airtel	BHARTI IN	128,025	13.7	17.5	2.3	197.4	24.0
Vodafone Idea	IDEA IN	9,489	15.9	6.7	10.4	net cash	25.9
Average		137,514	13.9	16.8	2.9	197.4	24.1

Sources: Bloomberg, SSI Research

With low 4.2x EV/EBITDA compared to foreign players, TLKM is attractive given lowest net gearing and highest ROE in Indonesia's telecom industry

COMPANY OVERVIEW

Established on November 19, 1991, PT Telkom Indonesia (TLKM) is a State-Owned Enterprise (SOE) and holding company that oversees several industry-leading subsidiaries, including PT Telekomunikasi Selular (Telkomsel), Indihome, PT Dayamitra Telekomunikasi (Mitratel), Telkomsigma, and others.

TLKM has a diverse range of businesses, including...

Figure 4. TLKM’s Subsidiaries & Ownership



Source: Company

... mobile network operations, telecommunications tower services, IT services, and other related telecommunications solutions

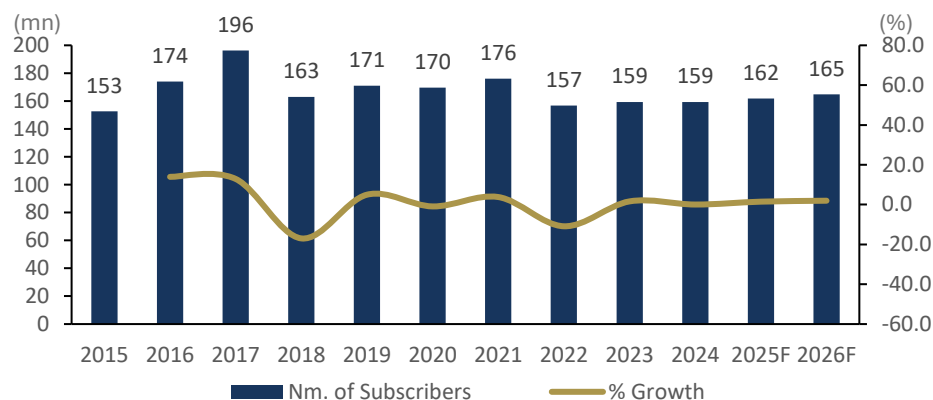
Cellular

Telkomsel (TSEL) is the market leader in Indonesia’s telecommunications industry, holding a 50.9% market share with 159.4mn subscribers in 2024 (0.0% YoY growth). It offers SIM cards and data packages under the "Telkomsel" brand, as well as "Telkomsel Lite" and "by.U" to cater to the lower market segments.

TSEL is the market leader with 50.9% market share, and...

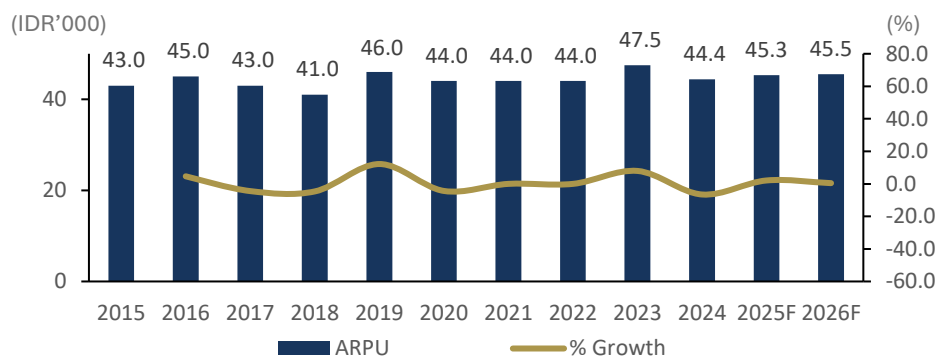
For 2025F, we expect Telkomsel’s subscriber base to increase to 162mn (1.5% YoY) as the company plans to simplify its service packages to reduce choice overload, leverage Artificial Intelligence to enhance user personalization, and maintain competitiveness. Meanwhile, ARPU is projected to remain stable at IDR 45.3K in 2025F, supported by efforts to adjust ARPU levels in ex-Java regions to defend its market share as competition in these areas intensifies.

... we expect its subscriber base to grow as it improves service packages and stabilizes its ARPU

Figure 5. Number of Subscribers Trend

Sources: Company, SSI Research

TLKM's number of subscribers is expected to increase slightly to 162 million, while...

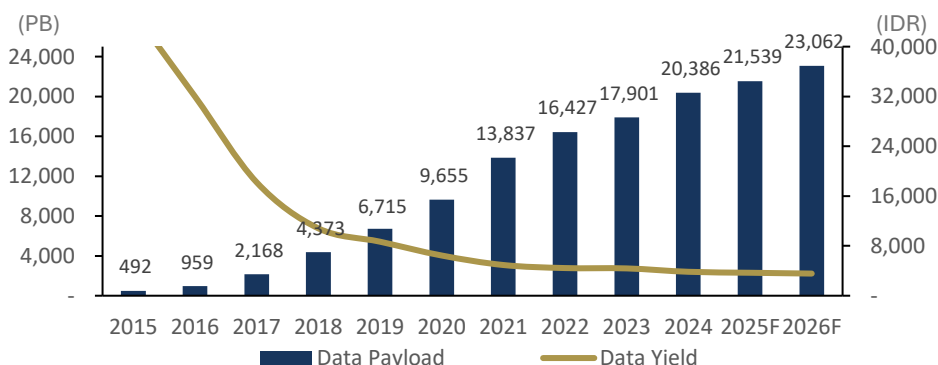
Figure 6. ARPU Trend

Sources: Company, SSI Research

... ARPU is projected to remain stable at IDR 45.3K

The data traffic trend is expected to continue increasing, having already grown exponentially over the past 10 years from 492 PB in 2015 to 21,386 PB in 2024, with data consumption per subscriber reaching 13.2 GB. On the other hand, data yield has declined as technology becomes more efficient each year and operators aim to maintain affordability. Looking ahead, as internet usage becomes part of daily life and digitalization continues to transform traditional activities such as banking and shopping, we expect data traffic to keep growing while data yield gradually declines, further supported by developments in Artificial Intelligence and the Internet of Things.

Data traffic is expected to continue increasing, while data yield is anticipated to decline...

Figure 7. Data Payload & Data Yield Trend

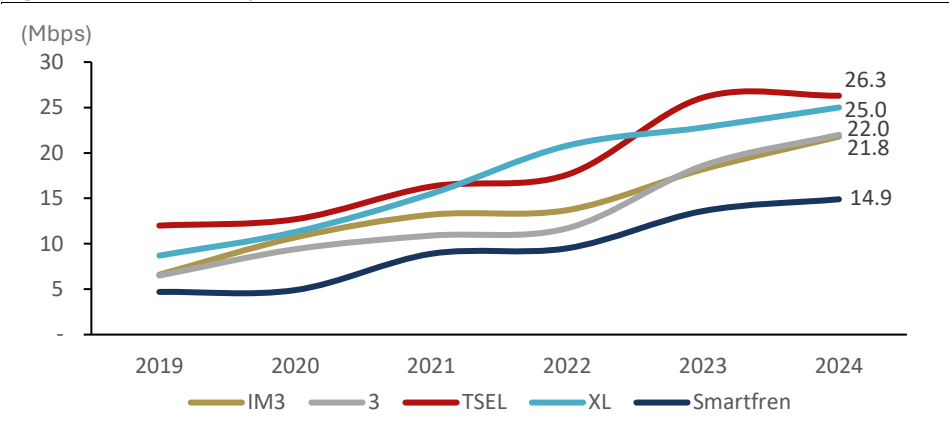
Sources: Company, SSI Research

... as internet usage becomes part of daily life and digitalization

In terms of performance, TLKM, through Telkomsel, recorded the fastest download speed among competitors at 26.3 Mbps, regaining its position after being overtaken by XL in 2022. However, for upload speed, it ranked third at 10.4 Mbps, behind ISAT's brands, IM3 and Tri. We believe TLKM's market leadership is well-deserved, as it aligns with its strong download speed performance, which is more heavily utilized by users compared to upload speed.

TLKM's market leadership is well-deserved, as...

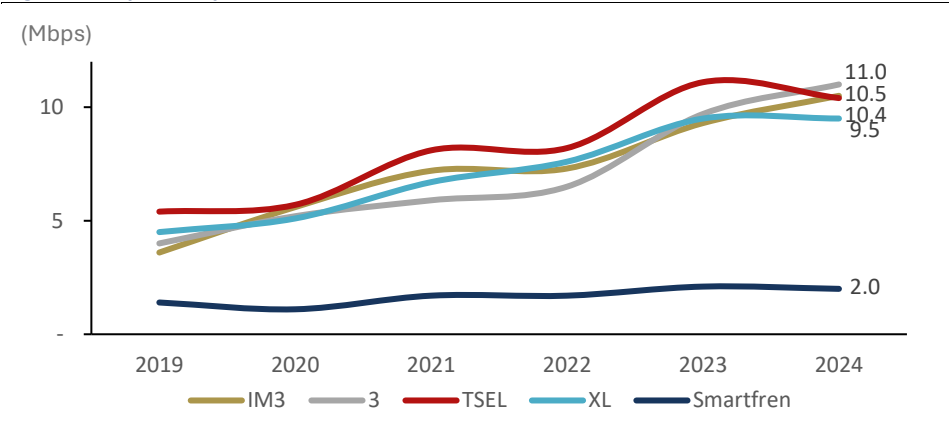
Figure 8. Download Speed Trend



Sources: Opensignal, SSI Research

... it has the fastest download speed among competitors, reaching 26.3 Mbps, but...

Figure 9. Upload Speed Trend



Sources: Opensignal, SSI Research

... ranks third in upload speed at 10.4 Mbps

From the table below, we can see that Telkomsel dominates nationwide, particularly in download speed experience, followed by strong performance in upload speed, video experience, and gaming experience, while voice application experience is led by Tri.

Telkomsel dominates both download and upload speeds,...

Figure 10. Regional Mobile Network Experience

Region	Video Experience	Games Experience	Voice App Experience	Download Speed Experience	Upload Speed Experience
Banten	T	T	3 T	T	T
Jakarta Raya	T	T	3 I T X	T	T
West Java	T	3 T	3	T	3
Central Java	3	3 T	3	T	3
East Java	3 I	3	3	T	3
Kalimantan	3	3	3	T	3
NTT & NTB	3 I	3	3	3	T
Sulawesi	3	3	3	T	3
Sumatra	3	3	3	T	T
Yogyakarta	I T	3 T	3	T	T

Sources: Opensignal, SSI Research

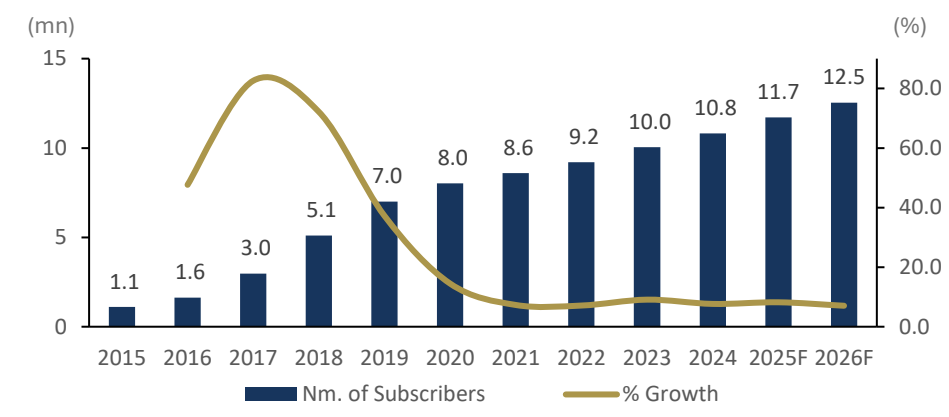
... followed by video and gaming experience

Fixed Broadband

TLKM, through Telkomsel, also offers fixed broadband (FBB) services under the "Indihome" brand for the B2C segment. In 2024, Indihome recorded 10.8mn subscribers (+7.7% YoY), maintaining its leadership position with a market share of ~67%. Supported by its wide availability across Indonesia, with ~37mn homes passed, we believe Indihome still has room for further growth. However, its ARPU is expected to experience a slight decline to IDR 233K (-2.0% YoY) from IDR 238K, as the FBB market continues to face intense price competition.

Indihome is the market leader in the Fixed Broadband segment, holding ~67% market share with...

Figure 11. Number of Indihome Subscribers Trend



Sources: Company, SSI Research

... 10.8 million subscribers in 2024, and is expected to see continued growth, although...

Figure 12. Indihome's ARPU Trend



Sources: Company, SSI Research

... ARPU is projected to decline slightly by -2.0%

Other Businesses

In addition to its cellular and fixed broadband businesses, TLKM has diversified into various other sectors, including telecommunications tower operations through Dayamitra Telekomunikasi (MTEL IJ), which manages 39,404 towers, 59,868 tenants, and 51,039 km of fiber optic infrastructure. TLKM also operates 35 data centers with a total IT load capacity of 42 MW and a utilization rate of ~78%, alongside offering IT services and a range of other telecommunications solutions.

TLKM also operates in other sectors, including telecommunications towers, data centers, IT services, and more

Figure 13. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Bambang Permadi Soemantri Brodjonegoro (58 years old). He received his Ph.D. in Urban Planning from the University of Illinois at Urbana-Champaign in 1997. Bambang joined PT Telekomunikasi Indonesia Tbk in 2021 and, in addition to this role, he also holds the position of President Commissioner at PT Bukalapak Tbk.</p>	President Commissioner	11	-
 <p>Wawan Iriawan (61 years old). Wawan earned his Doctor of Law from Universitas Padjadjaran in 2018 and became part of PT Telekomunikasi Indonesia Tbk in 2020, where he has been actively contributing since.</p>	Independent Commissioner	25	-
 <p>Bono Daru Adji (56 years old). A graduate of Monash University with a Master of Law in 1995, Bono began his tenure at PT Telekomunikasi Indonesia Tbk in 2021. He currently serves on the Board of Directors of the Indonesian Audit Committee Association.</p>	Independent Commissioner	6	-
 <p>Arya Mahendra Sinulingga (54 years old). After obtaining his Bachelor's Degree in Civil Engineering from Institut Teknologi Bandung in 1995, Arya joined PT Telekomunikasi Indonesia Tbk in 2021. He also plays an active role as a Member of the Executive Committee of the All-Indonesian Football Association (PSSI).</p>	Commissioner	29	< 0.01
 <p>Marcelino Rumambo Pandin (58 years old). Marcelino holds a Ph.D. in Technology and Innovation from the University of Queensland, which he earned in 2007. He has been with PT Telekomunikasi Indonesia Tbk since 2019.</p>	Commissioner	7	< 0.01
 <p>Ismail (54 years old). He completed his Doctorate in Electrical and Informatics Engineering at Institut Teknologi Bandung in 2010. In 2019, he joined PT Telekomunikasi Indonesia Tbk and is currently serving as Chairman of MASTEL.</p>	Commissioner	16	< 0.01



Rizal Mallarangeng (60 years old). Rizal earned his Doctorate in Comparative Politics from Ohio State University in 2000. He joined PT Telekomunikasi Indonesia Tbk in 2020 and is presently serving as Commissioner at PT Energi Mega Persada.

Commissioner

16

< 0.01



Isa Rachmatarwata (58 years old). Isa completed his Master's degree in Mathematics, specializing in Actuarial Science, from the University of Waterloo in 1994. He joined PT Telekomunikasi Indonesia Tbk in 2021 and concurrently serves as Director General of Budget at the Ministry of Finance of the Republic of Indonesia.

Commissioner

18

< 0.01






Silmy Karim (50 years old). He obtained his Master's degree in Defense Management from the Naval Postgraduate School (NPS), United States, in 2014. Silmy became part of PT Telekomunikasi Indonesia Tbk in 2022 and currently holds the position of Director General of Immigration at Indonesia's Ministry of Law and Human Rights.

Commissioner

14

< 0.01

Board of Directors	Position	Years of Experience	Shareholding Composition
 <p>Ririek Adriansyah (61 years old). He earned his Bachelor's Degree in Electrical Engineering from Institut Teknologi Bandung in 1989. Ririek joined PT Telekomunikasi Indonesia Tbk in 2019 and currently serves as the company's President Director.</p>	President Director	16	< 0.01
 <p>Heri Supriadi (59 years old). After completing his Doctoral Degree in Business Management from Universitas Padjadjaran in 2013, Heri joined PT Telekomunikasi Indonesia Tbk in 2020. He now also holds the position of Commissioner at PT Telekomunikasi Selular (Telkomsel), while serving as Director of Finance & Risk Management.</p>	Director of Finance & Risk Management	17	< 0.01
 <p>Herlan Wijanarko (59 years old). Herlan obtained his Master's in Management from Sekolah Tinggi Manajemen Bisnis Telkom in 2005. He became part of PT Telekomunikasi Indonesia Tbk in 2020 and presently serves as Director of Network & IT Solution, in addition to being Commissioner of PT Dayamitra Telekomunikasi.</p>	Director of Network & IT Solution	17	< 0.01



Muhamad Fajrin Rasyid (38 years old). He completed his Executive Education in Innovations and Growth at the Stanford University of Business in 2019. In 2020, he joined PT Telekomunikasi Indonesia Tbk and also serves as Commissioner at PT Digital Aplikasi Solusi (Digiverse), while holding the role of Director of Business Digital.

**Director of
Business Digital**

15

< 0.01



Bogi Witjaksono (57 years old). Bogi holds a Master of Telecommunication Engineering from Institut Teknologi Bandung, earned in 1995. Since joining PT Telekomunikasi Indonesia Tbk in 2021, he has taken on the role of Director of Wholesale & International Service and Commissioner at PT TelkomData Ekosistem (NeutraDC).

**Director of
Wholesale &
International
Service**

15

< 0.01



Afriwandi (53 years old). He completed his Master's in Management at Universitas Islam Sumatera Utara in 2011. Afriwandi has been with PT Telekomunikasi Indonesia Tbk since 2020, serving as Director of Human Capital Management.

**Director of Human
Capital
Management**

16

< 0.01



FM Venusiana R (58 years old). She earned her Master of Management from Universitas Hasanuddin in 2004. In 2023, she joined PT Telekomunikasi Indonesia Tbk and is currently positioned as Director of Enterprise & Business Service.

**Director of
Enterprise &
Business Service**

19

0.01



Budi Setyawan Wijaya (52 years old). Budi received his Master of Management from Sekolah Tinggi Manajemen Bisnis Telkom in 2003. He has served at PT Telekomunikasi Indonesia Tbk since 2020 and currently also holds a Commissioner role at PT Sigma Cipta Caraka, in addition to serving as Director of Strategic Portfolio.

**Director of
Strategic Portfolio**

11

< 0.01



Honesti Basyir (56 years old). Having earned his Master of Corporate Finance from Institut Manajemen Telkom in 2002, Honesti joined PT Telekomunikasi Indonesia Tbk in 2023 and is now part of the company's executive leadership team.

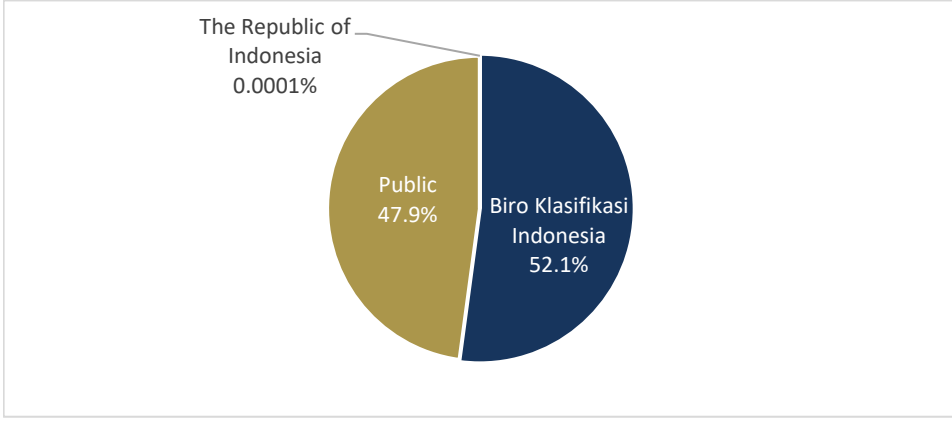
**Director of Group
Business
Development**

12

< 0.01

Source: Company, SSI Research

Figure 14. Company Ownership



Sources: Company, SSI Research

The company is now owned by the government of Indonesia through Danantara (Biro Klasifikasi Indonesia)

Figure 15. Income Statement

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	149,216	149,967	151,842	156,307	160,538
Cost of Revenue	(104,300)	(107,581)	(108,089)	(110,657)	(113,347)
Operating Profit	44,916	42,386	43,753	45,651	47,191
EBITDA	77,579	75,029	75,277	77,944	80,228
Interest Income	1,061	1,367	1,450	1,583	1,683
Interest Expense	(4,652)	(5,208)	(5,766)	(6,243)	(6,695)
Other Incomes (Expenses)	(531)	608	191	211	233
Pre-tax Profit	40,794	39,153	39,628	41,201	42,411
Taxes	(8,586)	(8,410)	(8,503)	(8,809)	(9,045)
Minority Interest	(7,648)	(7,094)	(7,182)	(7,475)	(7,699)
Net Profit	24,560	23,649	23,943	24,917	25,667

Source: Company, SSI Research

We expect TLKM to book revenue of IDR 151.8tn (+1.3% YoY), driven by limited upside from the cellular segment due to market share loss, potential price war, and decline in the legacy business

Figure 16. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	29,007	33,905	38,043	41,176	43,725
Receivables	10,667	12,193	12,517	12,885	13,234
Inventories	997	1,096	1,136	1,165	1,198
Others	14,942	15,886	16,085	16,558	17,006
Total Current Assets	55,613	63,080	67,780	71,784	75,163
Net Fixed Assets	180,755	180,566	185,354	190,284	195,297
Other Assets	50,674	56,029	62,157	68,627	75,260
Total Asset	287,042	299,675	315,291	330,695	345,719
Payables	18,608	15,336	15,890	16,301	16,762
ST. Debt and CMLTD	25,501	32,882	35,940	38,845	41,605
Other Current Liabilities	27,459	28,549	28,906	29,756	30,561
Current Liabilities	71,568	76,767	80,736	84,902	88,928
LT. Debt	42,623	43,986	47,729	51,285	54,664
Other LT. Liabilities	16,289	16,432	16,637	17,127	17,590
Total Liabilities	130,480	137,185	145,102	153,314	161,182
Minority Interest	20,818	20,396	21,362	22,265	23,163
Total Equity	156,562	162,490	170,188	177,380	184,538

Source: Company, SSI Research

TLKM maintains solid 2025F balance sheet, with net gearing to remain stable at 30%, reflecting sustainable financial stability and gradual reduction in leverage over time

Figure 17. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	24,560	23,649	23,943	24,917	25,667
D&A	32,471	32,392	31,524	32,293	33,037
Operating CF	49,775	51,816	56,341	58,128	59,665
Capital Expenditure	(46,396)	(38,388)	(42,833)	(43,786)	(44,689)
Others	2,631	830	393	93	7
Investing CF	(43,765)	(37,558)	(42,440)	(43,693)	(44,682)
Dividend Paid	(16,603)	(17,683)	(17,737)	(19,154)	(19,934)
Net Borrowings	5,083	8,744	6,801	6,461	6,138
Others	2,570	(421)	1,172	1,392	1,362
Financing CF	(8,950)	(9,360)	(9,764)	(11,301)	(12,434)
Net - Cash flow	(2,940)	4,898	4,138	3,134	2,549
Cash at Beginning	31,947	29,007	33,905	38,043	41,176
Cash at Ending	29,007	33,905	38,043	41,176	43,725

Source: Company, SSI Research

TLKM is expected to maintain solid cash flow, supported by its stable business model allowing for sustained profits

Figure 18. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Operating Margin (%)	30.1	28.3	28.8	29.2	29.4
Net Profit Margin (%)	16.5	15.8	15.8	15.9	16.0
Revenue Growth (%)	1.3	0.5	1.3	2.9	2.7
EBITDA Margin (%)	52.0	50.0	49.6	49.9	50.0
EBITDA Growth (%)	(1.8)	(3.3)	0.3	3.5	2.9
Net Gearing (%)	28.8	30.2	30.7	31.6	32.6

Source: Company, SSI Research

We expect margin improvements to continue, enhancing profitability and long-term financial sustainability

Figure 19. Key Assumptions

Y/E Dec	23A	24A	25F	26F	27F
Nm. of Subscribers (mn)	159.3	159.4	161.7	164.9	167.8
Blended Mobile ARPU (IDRk)	47.5	44.4	45.3	45.5	45.8
Data Payload (PB)	17,901	20,386	21,539	23,062	24,530
Data Consumption/Subs (GB)	12.0	13.2	13.6	14.1	14.6
Data Yield (IDR)	4,384	3,840	3,687	3,554	3,439
Nm. Of FBB Subscribers (mn)	10,049	10,818	11,705	12,529	13,285
Blended FBB ARPU (IDRk)	252.7	237.6	230.5	223.6	216.9

Source: Company, SSI Research

TLKM's market share can be supported ahead through package simplification, personalization, and price adjustments

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