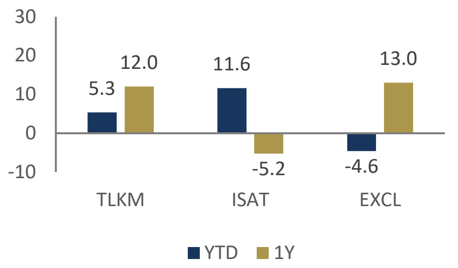
OVERWEIGHT (from NEUTRAL)

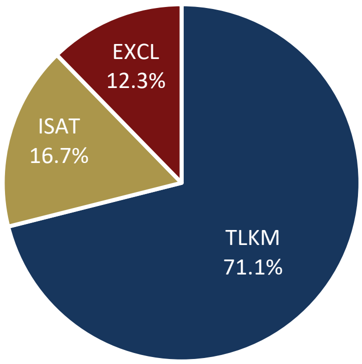
Stock Recommendation

Ticker	Rating	Price (IDR)	TP New/Old (IDR)	Upside (%)
TLKM	BUY	2,710	3,300/2,900	+21.8
ISAT	BUY	1,910	2,500/2,500	+30.9
EXCL	HOLD	2,600	2,700/2,000	+3.8

Relative to JCI Performance (%)



Sector Weighting, by Market Cap



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Cheapest Regionally with 5G Long-term Support

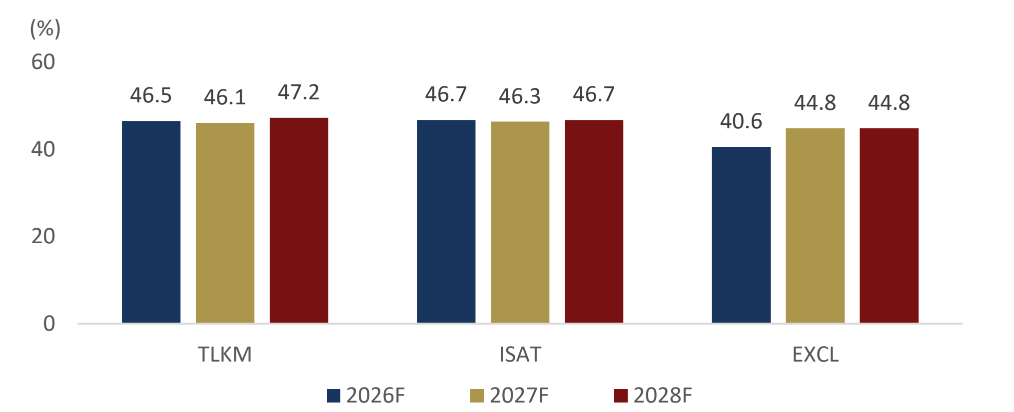
Komdigi: 700 MHz and 2.6 GHz spectrum winners with TLKM as biggest winner. On 10 July 2026, the Ministry of Communications and Digital (Komdigi) conducted the 700 MHz and 2.6 GHz spectrum auctions with Telkomsel emerging as the biggest winner, securing the largest spectrum allocation and reinforcing its long-term network advantage. Telkomsel won the 2x10 MHz in 700 MHz band (IDR 642.5bn) and 80 MHz in 2.6 GHz band (IDR 545.8bn), totaling 100 MHz. For Indosat, it secured sufficient spectrum amounting to 80 MHz and remaining competitive by winning 2x10 MHz in 700 MHz band (IDR 507.5bn) and 60 MHz in 2.6 GHz band (IDR 372bn). On XLSmart, its larger 700 MHz allocation of 2x15 MHz (IDR 1.06tn) coupled with 50 MHz in 2.6 GHz band (IDR 231.6bn) should strengthen coverage quality. These operators will experience gradual capex rises on the back of spectrum usage fees and fulfilment to rollout their commitments within the next five years, including expanding 4G coverage to 538 underserved villages and deploying 5G services to cover 51% of Indonesia's population.

5G may squeeze margins short-term but supportive of long-term topline growth. We view the auction outcome as broadly neutral in the short term but positive for the sector over the long term. The upfront fee is only one time the annual fee, which is cheaper than the previous 4G spectrum auction (two times annual fee). This provides favorable incentive for telco players, as we expect 5G adoption (~5% market share) to progress more slowly than 4G. In the short term, 5G may pressure margins as companies must pay the upfront fees and interest charges from higher loans, while 5G cannot yet be monetized. In the long term, a player's ability to expand 5G will determine its revenue contribution, as there should be a wider gap between 4G and 5G in speed to accelerate mass-market adoption. Reflecting on India's experience, 5G adoption did not lift ARPU due to price-sensitive market and the absence of "killer app" driving uptake. The only factor that can lift ARPU is a 3-player market structure allowing for tariff adjustments.

Upgrade to Overweight on excessive discount to region with ISAT as top pick. Given long-term industry support on the back of the recent 5G spectrum auction, we upgrade our telecommunications sector rating to Overweight, particularly given excessive discount to regional valuation (Fig.5). Indonesia's telco sector is currently trading at the lowest 2027F EV/EBITDA of 4.2x, 16% discount to the Philippines, the second cheapest in the region. This coupled with potential foreign inflows into the market recently, we raise TLKM's TP from IDR 2,900 to IDR 3,300 and upgrade its rating from Hold to BUY. For EXCL (HOLD, TP: 2,700), however, we are less optimistic due to required operational and post-merger improvements to strengthen its balance sheet. On a more positive note, our top pick in the sector is ISAT (BUY, TP: 2,500) on its asset-light strategy and potential IDR 1.17tn contribution from its fiber sale. BUY.

700 MHz				
Participant	**Ticker**	**Total Bid Price**	**Frequency Band**	**Bid Price/MHz**
XLSMART Telecom Sejahtera	EXCL	IDR 1,060.2bn	30 MHz (2x15 MHz)	IDR 35.3bn
Telkom Indonesia	TLKM	IDR 642.5bn	20 MHz (2x10 MHz)	IDR 32.1bn
Indosat Ooredoo Hutchison	ISAT	IDR 507.5bn	20 MHz (2x10 MHz)	IDR 25.4bn
2.6 GHz				
Participant	**Ticker**	**Total Bid Price**	**Frequency Band**	**Bid Price/MHz**
Telkom Indonesia	TLKM	IDR 545.8bn	80 MHz	IDR 6.8bn
Indosat Ooredoo Hutchison	ISAT	IDR 372.0bn	60 MHz	IDR 6.2bn
XLSMART Telecom Sejahtera	EXCL	IDR 231.6bn	50 MHz	IDR 4.6bn
Total				
Participant	**Ticker**	**Total Bid Price**	**Frequency Band**	**Bid Price/MHz**
Telkom Indonesia	TLKM	IDR 1,188.3bn	100 MHz	-
Indosat Ooredoo Hutchison	ISAT	IDR 879.5bn	80 MHz	-
XLSMART Telecom Sejahtera	EXCL	IDR 1,291.8bn	80 MHz	-

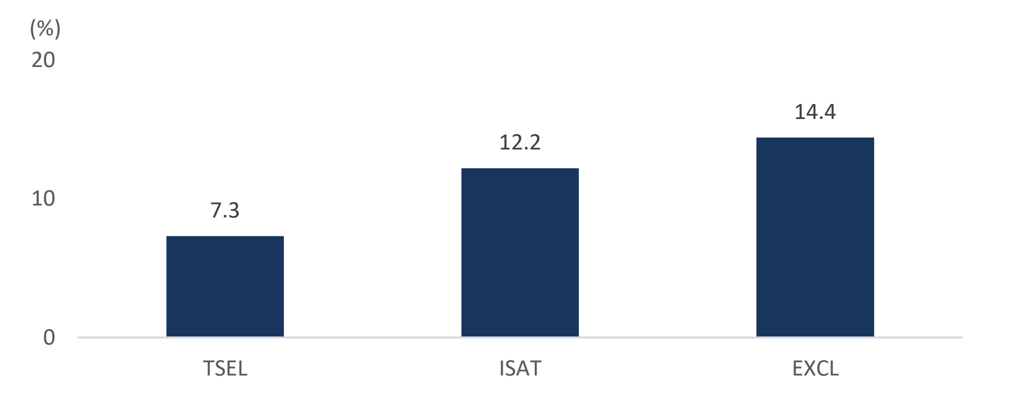
Figure 1. EBITDA margin trend



Sources: Companies, SSI Research

TLKM and ISAT are expected to maintain their EBITDA margins at around 46-47%, while EXCL's EBITDA margin may drop to 41% before recovering to approximately 45% through operational efficiencies

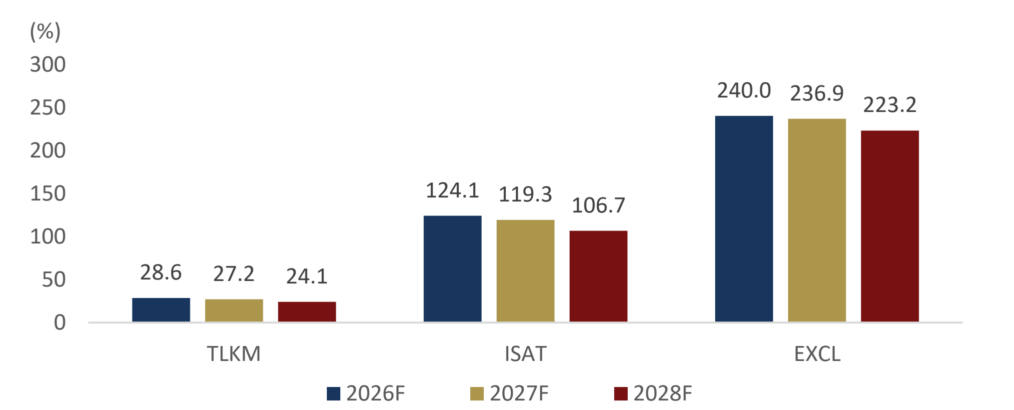
Figure 2. Frequency expenses to revenue, 2026



Sources: Companies, SSI Research

TSEL has the lowest contribution of frequency costs to revenue (7.3%), followed by ISAT and then EXCL

Figure 3. Net gearing trend



Sources: Companies, SSI Research

We expect the net gearing of all three players to decrease going forward, with TLKM having the lowest net gearing in the industry

Figure 4. Spectrum ownership

Company	700 MHz	800 MHz	900 MHz	1800 MHz	2100 MHz	2300 MHz	2600 MHz	Total
TLKM	20	-	30	45	40	50	80	**265**
ISAT	20	-	25	60	50	-	60	**215**
EXCL	30	22	15	45	30	40	50	**232**
Total	**70**	**22**	**70**	**150**	**120**	**90**	**190**	**712**

Sources: Companies, SSI Research

Figure 5. Peer comparison, 2027

Company Name	Ticker	Market Cap. (USDbn)	EV/EBITDA (x)	EBITDA Gwt (%)	Net Debt to EBITDA (x)	Net Gearing (%)	ROE (%)
Indonesia							
Telekomunikasi Indonesia	TLKM IJ	13,964	4.2	1.6	0.5	24.5	13.1
Indosat Ooredoo Hutchison	ISAT IJ	3,401	3.8	4.4	1.7	119.3	14.6
XLSMART Telecom Sejahtera	EXCL IJ	2,616	5.0	14.4	2.8	236.9	-2.8
Average		**19,981**	**4.2**	**3.6**	**1.0**	**66.5**	**11.4**
Malaysia							
Celcom Digi	CDB MK	8,552	7.7	3.2	2.4	79.9	9.7
Maxis	Maxis MK	6,833	8.0	1.3	2.0	138.6	26.7
Axiata Group	AXIATA MK	4,691	5.4	3.9	3.2	55.1	2.4
Average		**20,076**	**7.3**	**2.7**	**2.4**	**94.6**	**13.9**
Philippines							
Globe Telecom	GLO PM	4,289	5.5	3.3	3.9	206.6	11.0
PLDT Inc	TEL PM	4,225	4.5	3.3	3.1	271.2	24.8
Average		**8,514**	**5.0**	**3.3**	**3.5**	**239.0**	**17.9**
Thailand							
Advanced Info Service	ADVANC TB	33,313	9.9	4.0	1.2	155.0	48.1
True Corp	TRUE TB	14,307	7.2	3.6	4.2	553.3	18.0
Average		**47,619**	**9.1**	**3.9**	**2.1**	**274.1**	**39.1**
India							
Bharti Airtel	BHARTI IN	124,991	8.5	13.3	1.4	85.7	20.3
Vodafone Idea	IDEA IN	15,656	12.9	18.0	9.8	netcash	N/A
Average		**140,647**	**9.0**	**13.8**	**2.3**	**76.4**	**18.1**

Sources: Bloomberg, SSI Research

Figure 6. TLKM's income statement

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Revenue	**149,967**	**146,742**	**150,779**	**154,759**	**158,119**
Cost of Revenue	(109,119)	(112,151)	(116,881)	(121,467)	(122,983)
Operating Profit	**40,848**	**34,591**	**33,897**	**33,292**	**35,136**
EBITDA	**75,029**	**72,240**	**70,173**	**71,267**	**74,691**
Interest Income	1,367	1,661	1,768	2,033	2,467
Interest Expense	(5,208)	(5,206)	(5,180)	(5,267)	(5,355)
Other Incomes (Expenses)	608	56	64	72	79
Pre-tax Profit	**37,615**	**31,102**	**30,550**	**30,131**	**32,327**
Taxes	(8,118)	(6,644)	(6,509)	(6,407)	(6,944)
Minority Interest	(7,094)	(6,644)	(6,531)	(6,445)	(6,895)
Net Profit	**22,403**	**17,814**	**17,510**	**17,280**	**18,488**

Source: Company, SSI Research

We expect TLKM's 2026 margins to decrease due to higher operational and maintenance expenses, as well as the additional amortization of upfront and annual fees from the 5G spectrum auction

Figure 7. TLKM's balance sheet

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Cash	33,905	34,228	38,638	45,152	56,524
Receivables	12,193	11,223	11,692	12,001	12,261
Inventories	1,096	901	1,012	1,034	1,015
Others	15,886	15,414	15,972	16,394	16,750
Total Current Assets	**63,080**	**61,766**	**67,314**	**74,580**	**86,550**
Net Fixed Assets	170,335	165,453	171,235	173,306	171,726
Other Assets	57,974	60,540	52,205	46,488	40,359
Total Asset	**291,389**	**287,759**	**290,754**	**294,374**	**298,635**
Payables	15,336	16,184	18,179	18,577	18,226
ST. Debt and CMLTD	32,882	30,265	30,470	30,854	31,219
Other Current Liabilities	28,549	27,499	28,703	29,461	30,101
Current Liabilities	**76,767**	**73,948**	**77,352**	**78,892**	**79,545**
LT. Debt	43,986	44,646	45,638	46,581	47,477
Other LT. Liabilities	16,432	18,628	16,521	16,957	17,325
Total Liabilities	**137,185**	**137,222**	**139,512**	**142,430**	**144,348**
Minority Interest	20,396	19,852	20,004	20,097	20,407
Total Equity	**154,204**	**150,537**	**151,243**	**151,944**	**154,287**

Source: Company, SSI Research

TLKM's balance sheet is not significantly impacted by the upfront cost, allowing the company to…

Figure 8. TLKM's cash flow

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Net Profit	22,403	17,814	17,510	17,280	18,488
D&A	33,930	31,803	36,275	37,975	39,555
Others	(4,225)	1,214	1,841	182	(529)
Operating CF	**52,108**	**50,831**	**55,626**	**55,437**	**57,514**
Capital Expenditure	(38,388)	(27,539)	(37,464)	(34,076)	(31,653)
Others	538	(1,948)	3,741	(253)	(193)
Investing CF	**(37,850)**	**(29,487)**	**(33,723)**	**(34,329)**	**(31,846)**
Dividend Paid	(17,683)	(21,047)	(16,736)	(16,450)	(16,234)
Net Borrowings	8,744	(1,957)	1,197	1,327	1,261
Others	(421)	1,983	(1,955)	529	678
Financing CF	**(9,360)**	**(21,021)**	**(17,493)**	**(14,594)**	**(14,295)**
Net - Cash flow	**4,898**	**323**	**4,410**	**6,514**	**11,372**
Cash at Beginning	29,007	33,905	34,228	38,638	45,152
Cash at Ending	**33,905**	**34,228**	**38,638**	**45,152**	**56,524**

Source: Company, SSI Research

… maintain healthy cash and debt levels with…

Figure 9. TLKM's key ratios

Y/E Dec	24A	25A	26F	27F	28F
Revenue Growth (%)	0.5	(2.2)	2.8	2.6	2.2
Operating Margin (%)	27.2	23.6	22.5	21.5	22.2
Net Profit Margin (%)	14.9	12.1	11.6	11.2	11.7
EBITDA Margin (%)	50.0	49.2	46.5	46.1	47.2
EBITDA Growth (%)	(3.3)	(3.7)	(2.9)	1.6	4.8
Net Gearing (%)	32.1	31.1	28.6	24.5	16.6

Source: Company, SSI Research

… the healthiest net gearing in the telco industry

Figure 10. ISAT's income statement

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Revenue	**55,887**	**56,518**	**60,059**	**63,294**	**66,789**
Cost of Revenue	(45,070)	(45,752)	(48,542)	(51,297)	(53,640)
Operating Profit	**10,817**	**10,766**	**11,517**	**11,997**	**13,149**
EBITDA	**26,375**	**26,597**	**28,077**	**29,322**	**31,202**
Interest Income	363	189	212	221	252
Interest Expense	(4,478)	(4,201)	(3,928)	(3,939)	(3,947)
Other Incomes (Expenses)	31	530	765	(406)	(406)
Pre-tax Profit	**6,733**	**7,285**	**8,566**	**7,873**	**9,048**
Taxes	(1,460)	(1,467)	(1,490)	(1,586)	(1,822)
Minority Interest	(362)	(308)	(374)	(333)	(382)
Net Profit	**4,911**	**5,510**	**6,702**	**5,955**	**6,844**

Source: Company, SSI Research

Going forward, ISAT is expected to grow its revenue faster than the industry, at mid-single-digit rates, driven by B2B segment, while margins may also be pressured by additional spectrum fees

Figure 11. ISAT's balance sheet

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Cash	4,472	5,080	5,624	5,528	7,193
Receivables	3,267	3,601	3,879	4,088	4,314
Inventory	72	54	57	61	63
Others	7,067	10,270	10,913	11,501	12,136
Total Current Asset	**14,878**	**19,004**	**20,474**	**21,178**	**23,706**
Net Fixed Asset	74,143	75,099	78,022	81,218	83,650
Other Assets	25,366	24,526	25,322	25,249	25,217
Total Asset	**114,387**	**118,630**	**123,818**	**127,645**	**132,574**
Payables	912	1,208	1,281	1,354	1,416
ST. Debt and CMLTD	10,378	10,089	9,482	9,288	9,019
Other Current Liabilities	19,719	19,203	20,406	21,505	22,692
Current Liabilities	**31,009**	**30,499**	**31,169**	**32,146**	**33,127**
LT. Debt	44,488	44,826	45,412	45,941	46,097
Other LT. Liabilities	2,238	3,795	4,033	4,250	4,485
Total Liabilities	**77,735**	**79,121**	**80,614**	**82,338**	**83,709**
Minority Interest	3,153	3,189	3,487	3,657	3,944
Total Equity	**36,652**	**39,509**	**43,204**	**45,307**	**48,865**

Source: Company, SSI Research

ISAT's balance sheet also remains healthy and not significantly impacted by spectrum fees

Figure 12. ISAT's cash flow

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Net Profit	4,911	5,510	6,702	5,955	6,844
D&A	15,551	15,824	16,560	17,325	18,053
Operating CF	**16,282**	**17,595**	**23,614**	**23,652**	**25,282**
Capital Expenditure	(12,516)	(20,802)	(21,878)	(22,136)	(22,197)
Others	(3,301)	4,861	1,600	1,688	1,744
Investing CF	**(15,818)**	**(15,941)**	**(20,278)**	**(20,449)**	**(20,453)**
Dividend Paid	(2,164)	(2,703)	(3,306)	(4,021)	(3,573)
Net Borrowing	995	49	(21)	335	(113)
Others	(31)	1,608	536	387	522
Financing CF	**(1,200)**	**(1,046)**	**(2,791)**	**(3,299)**	**(3,164)**
Net - Cash flow	**(735)**	**608**	**545**	**(96)**	**1,665**
Cash at Beginning	5,207	4,472	5,080	5,624	5,528
Cash at Ending	**4,472**	**5,080**	**5,624**	**5,528**	**7,193**

Source: Company, SSI Research

ISAT is able to maintain its cash levels, although…

Figure 13. ISAT's key ratios

Y/E Dec	24A	25A	26F	27F	28F
Revenue Growth (%)	9.1	1.1	6.3	5.4	5.5
Operating Margin (%)	19.4	19.0	19.2	19.0	19.7
Net Profit Margin (%)	8.8	9.7	11.2	9.4	10.2
EBITDA Margin (%)	47.2	47.1	46.7	46.3	46.7
EBITDA Growth (%)	10.2	0.8	5.6	4.4	6.4
Net Gearing (%)	150.4	137.2	124.1	119.3	106.7

Source: Company, SSI Research

… margins may decline until 2027F due to additional spectrum fees

Figure 14. EXCL's income statement

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Revenue	**34,392**	**42,446**	**46,129**	**47,795**	**49,334**
Cost of Revenue	(28,803)	(42,679)	(47,221)	(45,494)	(45,703)
Operating Profit	**5,589**	**(233)**	**(1,092)**	**2,301**	**3,632**
EBITDA	**17,880**	**17,781**	**18,723**	**21,412**	**22,606**
Interest Income	80	98	187	550	574
Interest Expense	(3,113)	(4,016)	(4,503)	(4,557)	(4,452)
Other Incomes (Expenses)	(129)	(1,112)	752	767	797
Pre-tax Profit	**2,427**	**(5,263)**	**(4,657)**	**(939)**	**551**
Taxes	(580)	849	1,112	224	(132)
Minority Interest	(29)	(13)	(10)	(2)	1
Net Profit	**1,819**	**(4,427)**	**(3,555)**	**(717)**	**421**

Source: Company, SSI Research

EXCL is the most impacted by spectrum fees at EBITDA level, which may reduce bottom line, before returning to profitability in 2028F helped by improvements in operational efficiencies and post-merger integration

Figure 15. EXCL's balance sheet

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Cash	1,387	2,666	2,752	3,819	4,836
Receivables	1,863	5,017	5,452	5,649	6,758
Inventories	194	190	210	202	203
Others	4,993	7,147	7,767	8,048	10,036
Total Current Assets	**8,436**	**15,020**	**16,182**	**17,718**	**21,833**
Net Fixed Assets	61,034	66,979	65,996	62,265	57,635
Other Assets	16,708	33,319	34,797	34,570	34,340
Total Asset	**86,179**	**115,318**	**116,975**	**114,554**	**113,808**
Payables	8,251	14,024	15,517	14,949	15,018
ST. Debt and CMLTD	9,090	11,216	8,537	8,507	8,464
Other Current Liabilities	3,675	6,600	7,172	7,431	7,671
Current Liabilities	**21,017**	**31,840**	**31,226**	**30,888**	**31,153**
LT. Debt	36,998	51,611	57,297	55,861	54,359
Other LT. Liabilities	1,942	1,859	2,020	2,093	2,160
Total Liabilities	**59,956**	**85,310**	**90,542**	**88,842**	**87,672**
Minority Interest	162	174	154	150	152
Total Equity	**26,222**	**30,009**	**26,433**	**25,712**	**26,136**

Source: Company, SSI Research

We expect EXCL to maintain its cash levels through…

Figure 16. EXCL's cash flow

Y/E Dec (IDR Bn)	24A	25A	26F	27F	28F
Net Profit	1,819	(4,427)	(3,555)	(717)	421
D&A	12,442	11,575	19,815	19,110	18,974
Others	(2,165)	3,380	989	(778)	(2,789)
Operating CF	**12,096**	**10,529**	**17,250**	**17,615**	**16,606**
Capital Expenditure	(10,366)	(11,384)	(16,514)	(15,772)	(14,800)
Others	696	11,753	(3,796)	620	687
Investing CF	**(9,670)**	**369**	**(20,310)**	**(15,152)**	**(14,113)**
Dividend Paid	(636)	(4,014)	-	-	-
Net Borrowings	170	(7,261)	3,006	(1,465)	(1,545)
Others	(1,540)	1,656	140	69	70
Financing CF	**(2,006)**	**(9,619)**	**3,147**	**(1,396)**	**(1,475)**
Adjustment in Merger	-	34,500	-	-	-
Net - Cash flow	**421**	**1,280**	**86**	**1,067**	**1,017**
Cash at Beginning	966	1,387	2,666	2,752	3,819
Cash at Ending	**1,387**	**2,666**	**2,752**	**3,819**	**4,836**

Source: Company, SSI Research

… additional borrowings to support upfront cost payments and capex

Figure 17. EXCL's key ratios

Y/E Dec	24A	25A	26F	27F	28F
Revenue Growth (%)	6.4	23.4	8.7	3.6	3.2
Operating Margin (%)	16.2	(0.5)	(2.4)	4.8	7.4
Net Profit Margin (%)	18.2	(44.3)	(35.5)	(7.2)	4.2
EBITDA Margin (%)	52.0	41.9	40.6	44.8	45.8
EBITDA Growth (%)	12.6	(0.6)	5.3	14.4	5.6
Net Gearing (%)	171.5	201.7	240.0	236.9	223.2

Source: Company, SSI Research

In the industry, EXCL has the highest net gearing, which spiked following post-merger

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