

7 August 2025

Communications | Telecommunications

Telkom Indonesia (TLKM IJ)

Neutral (from Buy)

From Simplification To Monetisation; D/G To NEUTRAL

Target Price (Return): IDR3,280 (9.7%)
 Price (Market Cap): IDR2,990 (USD18,103m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (IDR/USD) 276,966m/17.0m

- D/G NEUTRAL from Buy, IDR3,280 TP (implies 4.8x FY25F EV/EBITDA), 10% upside.** Despite softer revenue, we stay open on Telkom Indonesia's margins outlook and infrastructure monetisation path. It revised down FY25 topline and EBITDA margins guidance to flat and c.50% to reflect a tougher macro backdrop. To us, this reset is prudent and sets the stage for an FY26 recovery, supported by Infrastruktur Telekomunikasi Indonesia's (Infranexia) third-party leasing and data centre (DC) monetisation. Key medium-term upside drivers include execution focus and easing competition.
- EBITDA guidance cut reflects tougher near-term outlook, but margin floor remains intact.** Management downgraded FY25 EBITDA margins guidance to c.50% (50-52% previously) despite already delivering 49.5% in 1H25. This suggests TLKM sees limited earnings uplift in 2H25, reflecting a lack of visibility in topline recovery amid persistent macro pressure, legacy drag, and slower enterprise spending. The revised guidance implies a cautious stance on both revenue growth and operating leverage for the remainder of 2025. We believe this is a tactical reset year, as TLKM prioritises cost discipline and margins defence while waiting for more meaningful FY26 recovery catalysts.
- Monetisation roadmap intact across Infranexia, DC, and broadband platforms.** Infranexia's spin-off is progressing, with >50% of TLKM's fixed network assets (c.IDR150trn) to be transferred from the parent entity by end 2025. Utilisation is at c.40%, leaving ample room for monetisation once third-party leasing begins. While the current EBITDA impact is minimal on intra-group eliminations, the structure is being prepared for external revenue streams. By contrast, the DC unit remains in ramp-up mode, with limited short-term contributions. TLKM emphasised that fibre assets are more mature and monetisable in the near term. Broadband expansion via EZnet and higher-speed entry plans also continue, supporting 10% YoY subscriber growth and 55% convergence. TLKM sees fixed broadband as a long-term household wallet-share strategy – supported by better unit economics.
- Cost focus drives margins defence amid softer capex and operating leverage.** 1H25 capex came in at IDR9.5trn or 13% of sales (full-year guidance: 17-19%) – and management is planning a 2H catch-up focused on fibre, mobile, and broadband. Operations & maintenance cost controls was highlighted as a structural priority: Streamlining, vendor renegotiation, and simplified workflows helped absorb site expansion cost increases. Total expenses stood flat YoY at IDR53.1trn despite inflation, while 70% of capex was allocated to growth – not just maintenance. With limited topline growth, this returns-based capital discipline will remain critical to preserving margins and FCF, in our view.
- We downgrade our call to NEUTRAL, but retain the IDR3,280 TP, which incorporates a 4% ESG premium, given TLKM's 3.2 score vs the 3.0 country median.**

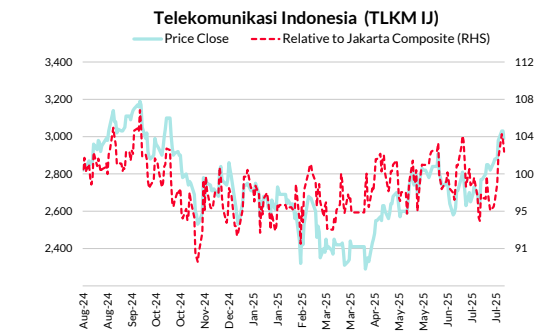
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.3	13.7	11.6	16.8	7.2
Relative	4.3	4.4	2.8	7.7	1.9
52-wk Price low/high (IDR)	2,290 – 3,190				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	149,216	149,967	152,657	155,101	158,301
Recurring net profit (IDRb)	24,952	23,281	23,025	22,000	22,132
Recurring net profit growth (%)	(2.7)	(6.7)	(1.1)	(4.4)	0.6
Recurring P/E (x)	11.87	12.72	12.86	13.46	13.38
P/B (x)	2.2	2.1	2.0	1.9	1.9
P/CF (x)	5.54	5.16	5.21	5.16	5.28
Dividend Yield (%)	5.6	6.0	5.6	5.7	5.7
EV/EBITDA (x)	4.07	4.13	4.15	4.09	4.04
Return on average equity (%)	18.5	17.0	16.1	14.8	14.3
Net debt to equity (%)	4.3	1.1	2.5	3.3	5.3

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)
E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.7 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY24, TLKM emissions slightly increased to 2.42m tonnes due to base transceiver station (BTS) infrastructure expansion.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	93,730	83,730	82,090	na
Scope 2	1,919,580	1,972,910	2,028,370	na
Scope 3	284,020	333,980	307,020	na
Total emissions	2,297,330	2,390,620	2,417,480	na

Source: Company data, RHB

Latest ESG-Related Developments

In 2024, TLKM reported total greenhouse gas (GHG) emissions of approximately 2.42m tonnes CO2e, comprising Scopes 1, 2, and 3 emissions. The increase in Scope 2 emissions by 2.8% was primarily due to Telkomsel's expanded BTS infrastructure, while Scope 1 emissions declined by 2% from reduced operational vehicle usage. To address this, TLKM enhanced energy efficiency and incorporated renewable sources such as solar photovoltaic or PV and micro-hydro to support its Net Zero 2060 target.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 26 June 2025

E Score: 3.0 (GOOD)

Aside from keeping equipment up to date and utilising greener equipment, TLKM has provided digital services to clients to cut energy costs through digital platforms, eg INTANK, an Internet of Things or IoT system developed by Telkomsel that is able to track and monitor liquid inventory levels.

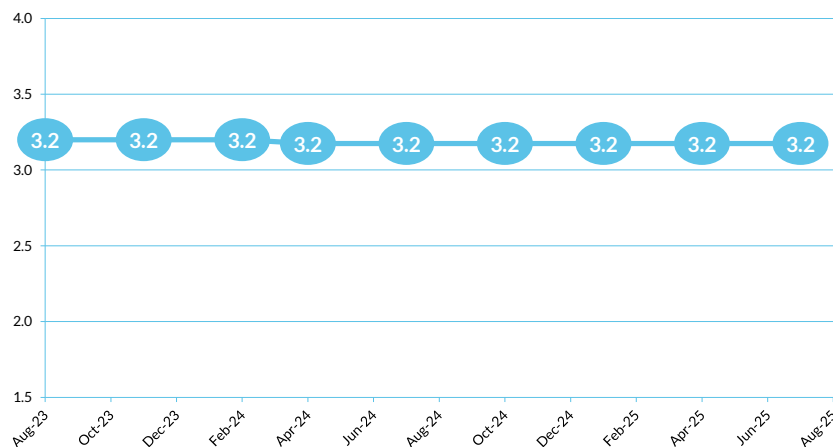
S Score: 3.0 (GOOD)

CSR initiatives that include giving free data packages to students during the pandemic. TLKM has provided free online access to educational platforms, extra bandwidth capacity for universities to accommodate online lecturing, and distributed subsidised data packages to teachers and students. The initiatives were started in late 2020 by the Ministry of Education.

G Score: 3.7 (EXCELLENT)

In 2024, TLKM strengthened its sustainability governance by formalising the roles of the board of commissioners and board of directors in overseeing ESG matters, including climate change. The company also established a dedicated Sustainability Committee and reorganised its ESG structure under a new Group Sustainability & Corporate Communication Department to enhance coordination across the company. These developments reflect TLKM's commitment to integrating sustainability into corporate governance and improving transparency, accountability, and strategic alignment.

ESG Rating History



Source: RHB

Figure 1: DCF

IDRbn	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBIT	31,772	31,788	31,888	31,771	34,266	33,592	39,792	39,180	38,410	37,460	36,307
EBIT (1-t)	25,082	25,095	25,174	25,082	27,051	26,519	31,414	30,930	30,323	29,573	28,662
Depreciation & amortisation	21,263	22,311	23,271	24,296	22,255	23,362	17,565	18,540	19,623	20,826	22,163
Change in working capital	470	323	349	349	253	270	286	301	314	327	339
Capex	(13,108)	(11,997)	(12,811)	(14,230)	(15,807)	(17,558)	(19,504)	(21,664)	(24,064)	(26,731)	(29,692)
Net free cash flow to firm	33,707	35,732	35,984	35,496	33,752	32,593	29,761	28,107	26,196	23,996	21,472
Terminal value											213,472
PV	33,707	31,521	28,002	24,367	20,439	17,411	14,024	11,684	9,606	7,762	67,043
WACC	13.2%										
Total discounted firm value	265,565										
Less: Debt	(3,215)										
Less: Minority interest	-										
Equity value	262,351										

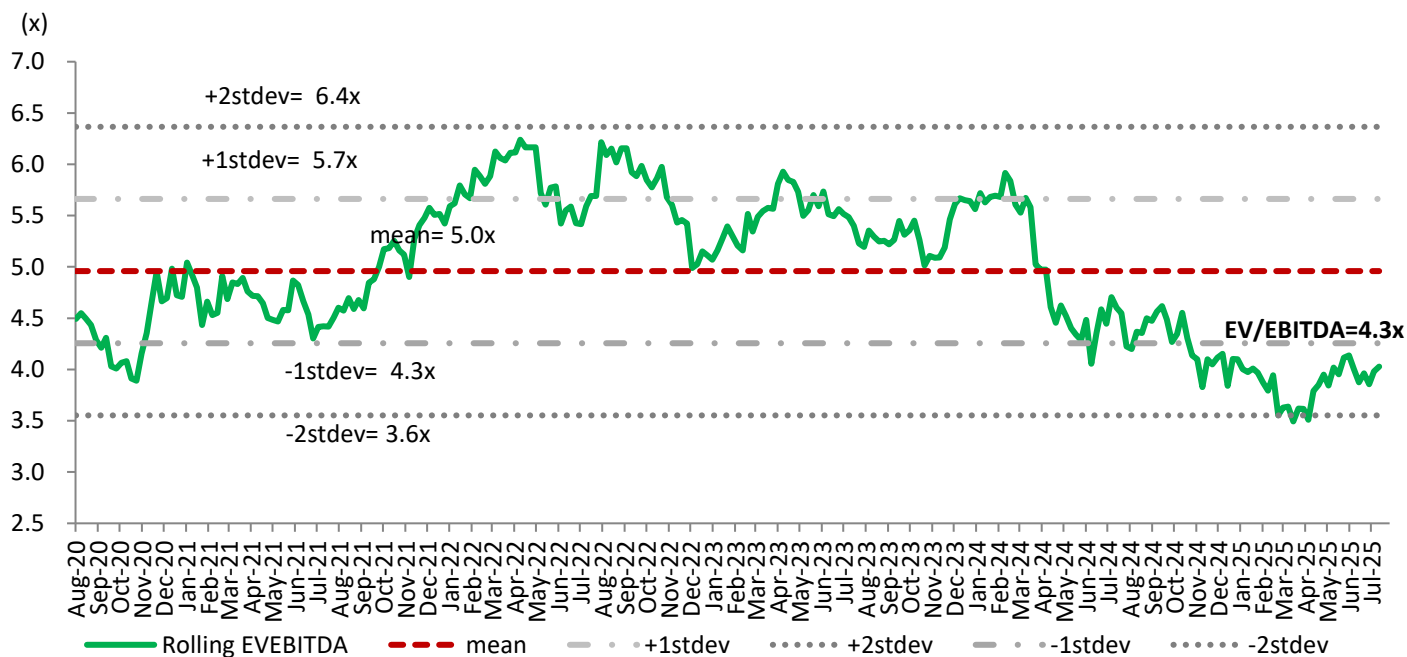
Source: RHB

Figure 2: SOP valuation

Subsidiaries	2025F EBITDA	Methodology	2025F (EBITDA x)	Equity value	TLKM's Stake	Effective equity value
Telkomsel	51,336	10-year DCF	5.1	262,351	70.0%	183,619
Dayamitra						
Telekomunikasi	8,020	Current market valuation	8.4	67,328	71.8%	48,366
Data centre	720	12x EV/EBITDA, at par with peers	12.0	8,640	100.0%	8,640
Enterprise & others	15,495	5x EV/EBITDA	5.0	77,476	100.0%	77,476
			Total equity value			318,101
			Total outstanding number of shares (bn)			99,062
			Implied price per share (IDR)			3,155
			ESG Premium			4%
			TP (IDR)			3,281

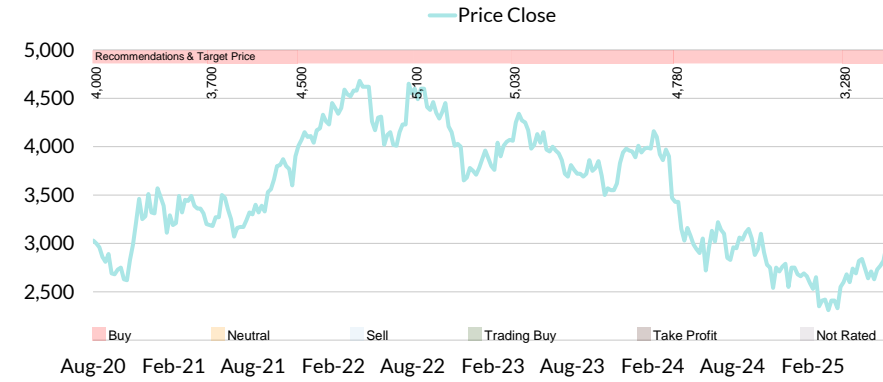
Source: RHB

Figure 3: 5-year EV/EBITDA band



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-30	Buy	3,280	2,780
2025-04-21	Buy	3,280	2,570
2024-04-01	Buy	4,780	3,510
2023-03-28	Buy	5,030	4,050
2022-08-22	Buy	5,100	4,650
2022-08-16	Buy	5,100	4,410
2021-11-25	Buy	4,500	4,000
2021-05-03	Buy	3,700	3,170
2020-07-01	Buy	4,000	3,040
2020-05-28	Buy	4,000	3,130
2019-11-06	Buy	4,700	4,120
2019-11-01	Buy	4,700	4,080
2019-10-31	Buy	4,700	4,110
2019-08-01	Buy	4,700	4,280
2019-07-12	Buy	4,700	4,180

Source: RHB, Bloomberg

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