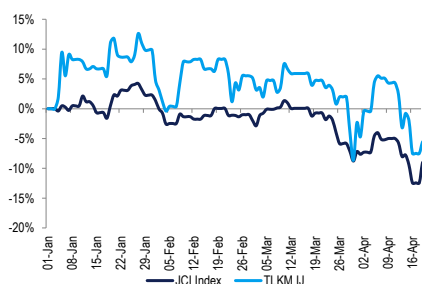


Stock Data

Target price	Rp2,600
Prior TP	Rp2,600
Current price	2.770
Upside/downside	3.8%
Shares outstanding (mn)	99.062
Market cap (Rp bn)	274,402
Free float	48%
Avg. 6m daily T/O (Rp bn)	308

Price Performance

	3M	6M	12M
Absolute	14.5	7.8	1.8
Relative to JCI	0.3	7.8	-3.7
52w low/high (Rp)	2,290-3,250		



Major Shareholders

Republic of Indonesia	52.1%
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KTA from NDR - narrative unchanged

- We conducted domestic NDR with TLKM's management and met with a total of 13 investors.
- Key topics discussed: new management, Danantara direction, market repair outlook, non-core business divestment, and the WIFI-TIF MoU.
- Overall, there were no significant changes or developments from the meeting that changing our view. We retain our Hold call for TLKM.

Insights on the new management and Danantara direction

Based on our discussion, the newly appointed Board of Directors is currently drafting a 100-day plan. However, it is likely to retain the existing five-pillar strategy while continuing cost-efficiency efforts, with some refinements in detail. In FY25F, potential cost savings are expected to come from a lower capex-to-revenue approach. Some members of the new BoD were appointed from outside the TLKM Group. Despite this, the management transition is expected to be smooth and swift. Bu Dian (the new CEO) brings extensive experience in the telecommunications industry, while Pak Faizal (Director of IT Digital) has a proven track record in implementing efficiency initiatives at PT Pos Indonesia. Meanwhile, the Deputy CEO, Pak Awaluddin—who comes from within the TLKM team—is expected to facilitate alignment between the existing TLKM organization and the new leadership. Under Danantara, the company's strategic direction remains focused on delivering improved returns, both in terms of absolute return and market capitalization.

Non-core business divestment and WIFI-TIF MoU

The non-core business review has been ongoing since last year, but there is still no clarity on the divestment plan. TLKM's non-core assets are estimated at Rp26tr (Fig. 3). The MoU between Solusi Sinergi Digital (WIFI, not rated) and Telkom Group mainly involves Telkom Infrastruktur Indonesia (TIF), though details remain limited. The goal is to utilize idle backbone capacity that doesn't overlap with IndiHome.

Limited change expected in 2Q25F, market repair still in progress

It guides 2Q25F performance may not differ significantly from 1Q25, given continued soft purchasing power. On a more positive note, the competitive landscape appears to be improving, although downtrading persists. TLKM still expects the impact from the "one-price" starter pack initiative to be visible by 3Q25F, alongside progress from package simplification. As such, improvement is still anticipated by 2H25F, in line with our expectations. Overall, there were no significant changes or developments from the meetings that would alter our view on its operational outlook, which remains muted. However, the buyback plan of up to Rp3tr could help support share price performance. We retain our HOLD call on TLKM.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	149,216	149,967	146,401	150,517	155,100
EBITDA	77,579	75,029	74,585	76,962	79,375
EBITDA growth	-2%	-3%	-1%	3%	3%
Core net profit	25,172	23,396	21,507	21,884	22,596
Core EPS	254	236	217	221	228
Core EPS growth	-2%	-7%	-8%	2%	3%
ROE	16%	15%	13.1%	13.0%	13.0%
PER (x)	10.9	11.7	12.8	12.5	12.1
Adjusted EV/EBITDA (x)	4.4	4.6	4.6	4.5	4.3
Dividend yield	6%	6%	6.9%	6%	6%

Source: Company, Indo Premier

Share price closing as of: 18 June 2025

Fig. 1: BOD/BOC of Telkom Indonesia

New Directors	Position	Internal/External	Experience
Dian Siswarini*	President Director	External	- President Director of XL Axiata [2015-2024] - Group Chief of Marketing and Operation Officer [2014] - Chief Digital Service Officer [2011-2014]
Muhammad Awaluddin*	Vice President Director	Internal	- President Commissioner of PELNI [2024-now] - President Director of Angkasa Pura II [2016-2023] - Director of Enterprise and Business Service of Telkom Indonesia [2013-2016] - Director of Enterprise and Wholesale of Telkom Indonesia [2012-2013]
Arthur Angelo Syailendra*	Director of Finance and Risk Management	External	- President Director of Digital Realty Bersama [2022-now] - Commissioner of Indesso [2022-now] - Director of EQT AB [2019-2021] - Director of DCI Indonesia [2016-2018]
Veranita Yosephine*	Director of Enterprise & Business Service	External	- President Director of AirAsia Indonesia [2022-now] - President Director of AirAsia Indonesia [2019-now] - Sales Director of Kraft Heinz [2017-2019] - Sales Development Director of Danone [2014-2017] - Supply Chain Director of Danone [2012-2014]
Nanang Hendarno*	Director of Network	Internal	- President Director of Infrastruktur Telekomunikasi Indonesia/TelkomInfra [2022-now] - Chief Technology Officer of Telekomunikasi Indonesia International/Telin [2016-2022]
Seno Soemadji*	Director of Strategic Business Development & Portfolio	External	- Executive Vice President TechCo of Indosat [2023-now] - Managing Director of Accenture [2020-2023] - Country Manager of TIBCO [2018-2020] - Senior Sales Director of TIBCO [2017-2018]
Henry Christiadi*	Director of Human Capital Management	Internal	- Vice Dean of Telkom University [2025-now]
Faizal Rochmad Djoemadi*	Director of IT Digital	Internal	- President Director of Pos Indonesia [2020-now] - President Commissioner of Sigma Cipta Caraka/Telkomsigma [2019-2020] - Chief Digital Innovation Officer of Telkom Indonesia [2019-2020] - President Commissioner of Metra-Net [2019-2020] - President Commissioner of Telekomunikasi Indonesia International/Telin [2016-2019]
Honesti Basyir	Director of Wholesale & International Service	Internal	- Director of Group Business Development of Telkom Indonesia [2023-2025] - President Director of Bio Farma [2019-2023] - President Director of Kimia Farma [2017-2019] - Director of Wholesale and International Services of Telkom Indonesia [2014-2017] - Group CFO of Telkom Indonesia [2012-2014]

Note: *newdirectors

New Commissioners	Position	Experience
Angga Raka Prabowo*	President Commissioner/Independent Commissioner	- Deputy Minister of Communication and Digital [2024-now] - Deputy Secretary General of Gerindra Party - Commissioner of Teknologi Militer Indonesia [2021]
Yohanes Surya*	Independent Commissioner	- Dean of Surya University [2013-now] - Dean of STKIP Surya [2010-2012] - Dean of University of Multimedia Nusantara [2007-2010]
Dewandhy Agusman*	Independent Commissioner	- Independent Commissioner of Berau Coal Energy [2015-now] - Independent Commissioner of Maybank Kim Eng Securities [2015-now] - Senior Adviser of Permodalan Nasional Madani Venture Capital [2013-now] - President Commissioner of Maybank Indonesia Finance [2015-2024]
Ossy Dermawan*	Commissioner	- Deputy Ministry of Agrarian Affairs and Spatial Planning/Deputy Head of the National Land Agency [2024-now] - Deputy Secretary General of Democratic Party [2021-now]
Ismail	Commissioner	- Director General of Spectrum Management and Standardization of Posts and ICT of Ministry of Communication and Informatics [2016-now] - Commissioner of Telkom Indonesia [2019-now] - Director of Broadband Development Ministry of Communication and Informatics [2014-2016] - Director of Telecommunication Ministry of Communication and Informatics [2012-2014]
Rizal Mallarangeng	Commissioner	- Commissioner of Telkom Indonesia [2020-now] - Deputy Head of Golkar Party [2019-2020]
Rionald Silaban*	Commissioner	- Director General of State Asset Management of Ministry of Finance [2021-now] - Head of Financial Education and Training Agency of Ministry of Finance [2018-2021] - Assistant of Minister for Macroeconomic and International Financial of Ministry of Finance [2016-2018] - Executive Director, South East Asia Voting Group, of World Bank [2014-2016] - Deputy Minister of Immigration and Corrections [2024-now] - Commissioner of Telkom Indonesia [2023-now] - President Commissioner of Krakatau Posco [2018-now] - Director General of Immigration [2023-2024] - President Director of Krakatau Steel [2018-2023]
Silmy Karim	Commissioner	

Note: *newcommissioners

Source: Company, Indo Premier

Fig. 2: BOD/BOC of Telkomsel

New Directors	Position	Experience
Nugroho	President director	<ul style="list-style-type: none"> - Director of Network at Telkomsel [2021-2023] - Senior Vice President of Business IT Delivery at Telkomsel [2019-2021] - Vice President of IT Customer Care and Charging Group at Telkomsel [2017-2019] - Vice President of IT Customer Care and Billing Solution and Management Group at Telkomsel [2014-2017]
Daru Mulyawan	Director of Finance and Risk Management	<ul style="list-style-type: none"> - Senior Vice President of Internal Audit at Telkom [2022-2024] - Senior Vice President of Internal Audit at Telkomsel [2020-2022] - Vice President of Enterprise Risk Management, Internal Control and ERP at Telkomsel [2019] - Senior Vice President of Enterprise Resources Planning Task Force at Telkomsel [2017-2019] - Vice President of Accounting and Asset Management at Telkomsel [2013-2017]
Stanislaus Susatyo*	Director of Sales	<ul style="list-style-type: none"> - President Director of Telkom Akses - Director of Supply & Commerce at Telkom Akses - EVP of Telkom Regional I Sumatra - Deputy EVP of Telkom Regional II Jakarta
Derrick Heng	Director of Marketing	<ul style="list-style-type: none"> - Commissioner of Telkomsel's digital subsidiaries (Majamojo, Fita, and Kuncie) - Senior Advisor, Small & Medium Business Group of Globe - Held various strategic positions within the Singtel Group
Wong Soon Nam	Director of Planning and Transformation	<ul style="list-style-type: none"> - Vice President of Consumer Products at SingTel [2015-2020] - Vice President of Smart and Safe City at NCS Group [2012-2015] - General Manager of SingTel Group [2009-2012] - Vice President of Consumer Marketing at SingTel [2007-2009] - Vice President of Corporate Business Marketing at SingTel [2005-2007] - Vice President of Account Management at SingTel [2003-2005]
Joyce Shia	Director of IT	<ul style="list-style-type: none"> - Vice President of Digital and IT at SingTel [2021-2024] - Chief Information Officer at NETS [2019-2021] - Vice President of IT Asia [2017-2019] - Vice President of Digital Global Services [2016-2017] - Chief Information Technology Officer of Digi Telecommunications [2016] - Head of the Technology Department at Digi Telecommunications [2014-2016]
Indra Mardiatna	Director of Network	<ul style="list-style-type: none"> - Director of Business at Telkominfra [2023] - Vice President of Network & Service Quality Management at Telkomsel [2022-2023] - Vice President of Technology Strategy at Telkomsel [2017-2022] - General Manager of ICT Operation in East Java at Telkomsel [2015-2017] - General Manager of Core Network Operation at Telkomsel [2014]
Indrawan Ditapradana	Director of Human Capital	<ul style="list-style-type: none"> - Senior Vice President of Corporate Secretary at Telkom - Executive Vice President of Business Service at Telkom - Chief Commissioner at Telkomsat

Note: *newdirectors

New Commissioners	Position	Experience
Diaz F.M Hendropriyono*	President Commissioner	<ul style="list-style-type: none"> - Deputy Minister of Environment [2024-Present] - Special Staff to the President of the Republic of Indonesia [2016-2024] - Commissioner of Telkomsel [2015-2018] - Member of the Strategic Analysis Board of the Indonesian State Intelligence Agency [2012]
Ahmad Riza Patria*	Commissioner	<ul style="list-style-type: none"> - Deputy Minister of Villages, Development of Disadvantaged Regions, and Transmigration [2024-Present] - Member of the Indonesian House of Representatives - Deputy Chair of Commission II of the Indonesian House of Representatives - Vice Governor of Jakarta [2020-2022]
Irfan Wahid*	Commissioner	<ul style="list-style-type: none"> - Member of the National Committee for Economy and Industry - Commissioner of Angkasa Pura I - Special Advisor to the Coordinating Ministry for Economic Affairs
Rico Rustombi*	Commissioner	<ul style="list-style-type: none"> - Special Advisor to the Ministry of Investment and Downstream Industry - Vice Chairman for Infrastructure at the Indonesian Chamber of Commerce and Industry - Chairman of PT Lumbung Dana Indonesia - Supervisory Board Member of the Indonesian Joint Funding Fintech Association
Anna Yip	Commissioner	<ul style="list-style-type: none"> - CEO Consumer Singapore at Singtel [2021-Present] - Deputy CEO Consumer Singapore at Singtel [2020-2021] - CEO and Executive Director of Smartone Telecommunications [2016-2020]
Yuen Kuan Moon	Commissioner	<ul style="list-style-type: none"> - Group Chief Executive Officer of Singtel [2021-Present] - Vice President of Regional Operations, Executive Vice President of Digital Consumer, Chief Executive Officer Consumer at Singtel [2012-2020] - Group Chief Digital Officer of Singtel [2018-2020] - Director of Commerce at Telkomsel [2005-2007]
Chandra A. Setiawan*	Independent Commissioner	<ul style="list-style-type: none"> - Commissioner of Bank Mandiri Taspen [2021-2023] - Commissioner of Telkom Indonesia [2020-2021] - CEO of Sarana Global Indonesia [2011-2020] - Director of Ketrosden Triasmitra [2004-2011] - Vice President of Marketing of Sanatel [1999-2004]

Note: *newcommissioners

Source: Company, Indo Premier

Fig. 3: TLKM's non-core assets

	Commercial operations	Ownerships - as of 1Q25	Total assets - Rp tr
PT Ad Medika	2002	100%	0.79
PT Graha Yasa Selaras	2012	51%	0.28
PT Pojok Celebes Mandiri	2008	100%	0.00
Other buildings assets (excluding Telkom Tower)			18.89
GoTo	2021	2%	6.00
MDI Investment in several start ups			0.00
Total			25.97

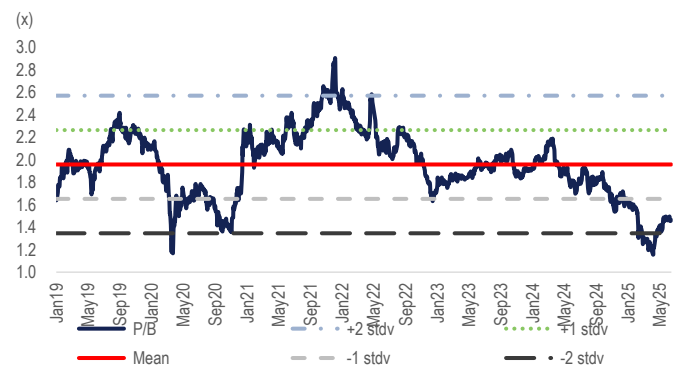
Source: Company, Indo Premier

Fig. 4: Sector's forward P/E



Source: Indo Premier

Fig. 5: Sector's forward P/B



Source: Indo Premier

Fig. 6: Sector's forward EV/EBITDA



Source: Indo Premier

Fig. 7: Sector's forward adj. EV/EBITDA



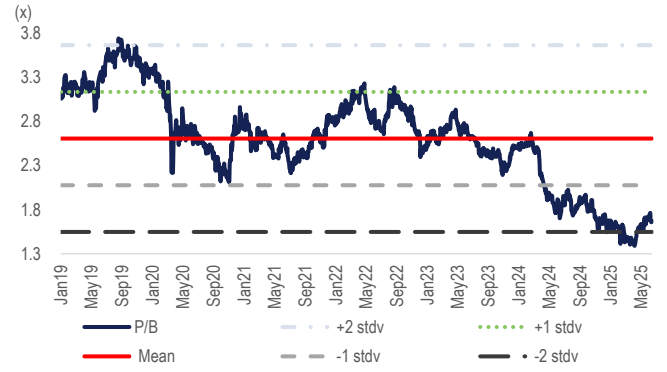
Source: Indo Premier

Fig. 8: TLKM's forward P/E



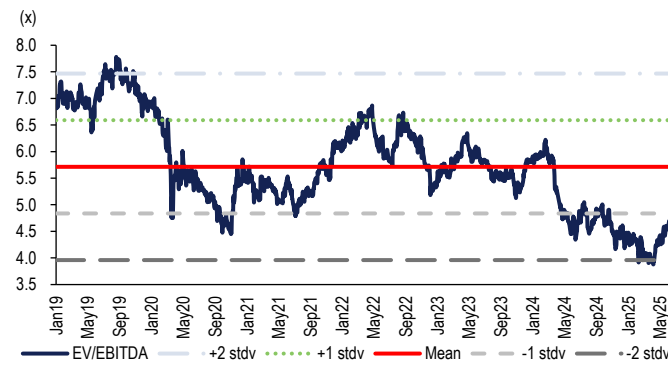
Source: Indo Premier

Fig. 9: TLKM's forward P/B



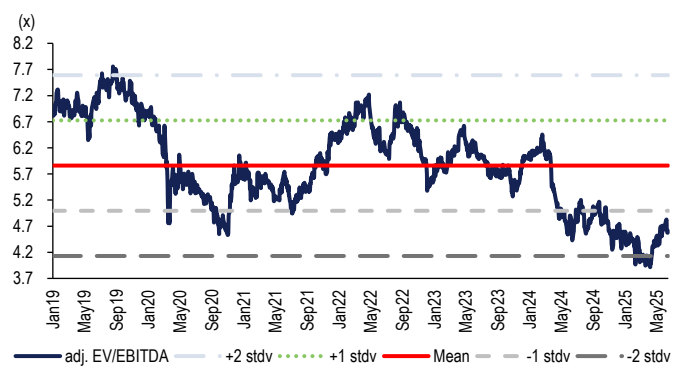
Source: Indo Premier

Fig. 10: TLKM's forward EV/EBITDA



Source: Indo Premier

Fig. 11: TLKM's forward adj. EV/EBITDA



Source: Indo Premier

Fig. 12: Telco sector valuation comparisons – based on 18 June 2025 closing price

Company	Bloomberg	Market Cap	Last Price	Target	P/E (x)			P/B (x)			Adjusted EV/EBITDA (x)			EV/EBITDA (x)			Price to Cash Flow (x)			Net Gearing (x)			ROE (%)			Net Profit CAGR (%)	
	Ticker	(US\$m)	(local curr.)	Price	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2024-27F	
Indonesia																											
Telkom Indonesia	TLKM IJ Equity	17.022	2.770	2.600	12,8	12,5	12,1	1,7	1,6	1,6	4,6	4,5	4,3	4,6	4,4	4,3	4,7	4,7	4,5	0,1	0,1	0,0	13,1	13,0	13,0	(1,2)	
Indosat Ooredoo Hutchison	ISAT IJ Equity	4.117	2.090	2.155	11,6	9,9	9,0	1,7	1,5	1,4	4,4	4,0	3,7	4,3	4,1	3,8	4,4	4,1	3,9	0,3	0,3	0,2	14,5	15,5	16,0	15,5	
XLSmart Telecom Sejahtera	EXCL IJ Equity	2.413	2.220	2.550	35,4	35,3	11,4	0,8	0,8	0,8	4,8	4,5	3,6	4,9	4,4	3,9	2,0	1,6	1,4	0,6	0,6	0,5	2,2	2,3	6,7	19,4	
Total		23.551																									
Simple average					19,9	19,2	10,8	1,4	1,3	1,3	4,6	4,3	3,9	4,6	4,3	4,0	3,7	3,5	3,2	0,3	0,3	0,2	9,9	10,3	11,9	11,2	
Median					12,8	12,5	11,4	1,7	1,5	1,4	4,6	4,5	3,7	4,6	4,4	3,9	4,4	4,1	3,9	0,3	0,3	0,2	13,1	13,0	13,0	15,5	
Malaysia																											
Telekom Malaysia	T MK Equity	6.158	7		15,4	14,4	14,0	2,5	2,3	2,1				6,0	5,8	5,8	6,0	5,8	5,7	0,1	(0,0)	0,0	16,1	16,0	15,8	(2,3)	
Axiata Group	AXIATA MK Equity	4.728	2		22,3	18,6	15,3	0,9	0,9	1,0				5,3	5,3	5,3	2,3	2,2	2,1	0,9	0,9	0,7	3,8	4,4	5,0	8,0	
Celcomdigi Berhad	CDB MK Equity	10.846	4		24,5	22,4	20,6	2,9	2,9	2,8				9,9	9,6	9,4	9,6	9,2	8,6	0,8	0,7	0,7	11,4	12,5	13,0	15,9	
Maxis Berhad	MAXIS MK Equity	6.859	4		19,8	18,7	18,1	4,9	4,8	4,7				9,1	9,0	8,9	9,0	8,7	8,4	1,3	1,2	1,0	24,7	25,5	25,1	5,1	
Total		28.591												7,6	7,4	7,4	6,7	6,5	6,2	0,8	0,7	0,6	14,0	14,6	14,7		
Simple average								2,8	2,7	2,7				7,6	7,4	7,4	6,7	6,5	6,2	0,8	0,7	0,6	14,0	14,6	14,7		
Median								2,7	2,6	2,5				7,5	7,4	7,4	7,5	7,3	7,1	0,8	0,8	0,7	13,8	14,2	14,4		
India																											
Bharti Airtel	BHARTI IN Equity	127.195	1.814		36,3	26,3	21,2	7,9	6,6	5,8				11,4	9,9	8,8	13,0	11,4	10,0	1,1	0,7	0,4	23,1	27,5	28,4	87,7	
Vodafone Idea	IDEA IN Equity	9.324	7		n.a	n.a	n.a	n.a	n.a	n.a				17,3	15,0	12,2	12,8	51,5	15,7	(2,0)	(2,0)	(1,8)	26,2	23,5	17,8	(11,2)	
Reliance Jio	RELIANCE IN Equity	230.148	1.454		24,4	21,4	18,5	2,1	2,0	1,8				12,3	10,9	10,2	13,3	12,2	11,4	0,2	0,2	0,0	8,9	9,3	10,4	15,6	
Total		366.667												13,6	11,9	10,4	13,1	25,0	12,4	(0,2)	(0,4)	(0,5)	19,4	20,1	18,9		
Simple average								5,0	4,3	3,8				13,6	11,9	10,4	13,1	25,0	12,4	(0,2)	(0,4)	(0,5)	19,4	20,1	18,9		
Median								5,0	4,3	3,8				12,3	10,9	10,2	13,0	12,2	11,4	0,2	0,2	0,0	23,1	23,5	17,8		
Thailand																											
Advanced Info Service	ADVANC TB Equity	25.854	289		21,3	19,7	18,4	8,3	7,9	7,4				8,8	8,5	8,3	8,4	8,1	8,0	1,5	1,1	1,2	39,2	40,1	40,9	8,9	
True Corp.	TRUE TB Equity	12.887	12		21,2	17,6	12,6	4,1	3,7	3,8				7,5	7,4	7,0	4,8	4,7	n.a	3,8	3,2	2,2	20,4	21,3	23,8	32,0	
Total		38.741												6,2	5,8	5,6	8,1	7,9	7,6	6,6	6,4	8,0	2,7	2,2	1,7	29,8	30,7
Simple average								6,2	5,8	5,6				8,1	7,9	7,6	6,6	6,4	8,0	2,7	2,2	1,7	29,8	30,7	32,3		
Median								6,2	5,8	5,6				8,1	7,9	7,6	6,6	6,4	8,0	2,7	2,2	1,7	29,8	30,7	32,3		

Source: Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	149,216	149,967	146,401	150,517	155,100
Operating expenses	(104,300)	(107,581)	(106,362)	(109,840)	(113,437)
Operating profit	44,916	42,386	40,039	40,677	41,662
EBITDA	77,579	75,029	74,585	76,962	79,375
Net interest	(3,591)	(3,841)	(4,343)	(4,271)	(4,066)
Forex gain (loss)	(36)	136	-	-	-
Others	(495)	472	188	188	188
Pre-tax income	40,794	39,153	35,884	36,595	37,784
Income tax	(8,586)	(8,410)	(7,895)	(8,051)	(8,313)
Minority interest	(7,648)	(7,094)	(6,336)	(6,513)	(6,729)
Net income	24,560	23,649	21,654	22,031	22,742
Core net profit	25,172	23,396	21,507	21,884	22,596

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	29,007	33,905	35,179	36,538	38,952
Receivables	10,667	12,193	11,158	11,472	11,821
Other current assets	15,939	16,982	16,838	17,317	17,848
Total current assets	55,613	63,080	63,175	65,327	68,621
Fixed assets	180,755	180,566	181,435	181,272	180,312
Other non-current assets	50,674	56,029	60,410	65,430	70,220
Total non-current assets	231,429	236,595	241,845	246,702	250,532
Total assets	287,042	299,675	305,020	312,028	319,153
Payables	18,608	15,336	16,250	16,781	17,331
Other current liab.	27,459	28,549	27,675	27,530	27,425
Lease liabilities	5,575	5,491	6,824	6,824	6,824
Current portion of LT loans	19,926	27,391	26,531	26,531	26,531
Total current liab.	71,568	76,767	77,279	77,666	78,111
Lease liabilities	14,850	18,468	24,362	25,553	26,311
Long term loans	27,773	25,518	22,348	22,348	22,348
Other LT liab.	16,289	16,432	16,041	16,492	16,994
Total liabilities	130,480	137,185	140,031	142,060	143,764
Equity	17,303	17,161	16,926	17,197	17,500
Retained earnings	118,441	124,933	127,668	132,375	137,493
Minority interest	20,818	20,396	20,396	20,396	20,396
Total SHE + minority int.	156,562	162,490	164,989	169,968	175,389
Total liabilities & equity	287,042	299,675	305,020	312,028	319,153

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	24,560	23,649	21,654	22,031	22,742
Depr. & amortization	15,892	12,944	34,464	36,199	37,624
Changes in working capital	(3,477)	(5,864)	1,751	132	109
Others	22,956	-	-	-	-
Cash flow from operating	59,931	30,729	57,869	58,361	60,474
Capex (i.e. FA and RoU)	(25,995)	(17,792)	(40,181)	(40,516)	(40,853)
Others	(10,914)	795	(65)	(1,078)	(1,145)

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash flow from investing	(36,909)	(16,997)	(40,247)	(41,594)	(41,998)
Loans	3,319	5,210	(4,030)	-	-
Lease	1,114	3,534	7,227	1,191	757
Equity	756	(564)	(235)	272	302
Dividends	(16,603)	(17,683)	(18,919)	(17,323)	(17,624)
Others	(14,039)	669	(391)	451	502
Cash flow from financing	(25,453)	(8,834)	(16,348)	(15,409)	(16,062)
Changes in cash	(2,431)	4,898	1,274	1,358	2,414

Key Ratios	2023A	2024A	2025F	2026F	2027F
EBITDA margin	52%	50%	51%	51%	51%
Pre-tax margin	27%	26%	25%	24%	24%
Net margin	16%	16%	15%	15%	15%
ROA	9%	8%	7%	7%	7%
ROE	16%	15%	13%	13%	13%
ROIC	18%	16%	15%	15%	15%
Acct. receivables TO (days)	23	27	27	27	27
Acct. payables TO (days)	64	57	55	55	55
Net debt/EBITDA (inc. leases) (x)	0.5	0.6	0.6	0.6	0.5
Net debt/EBITDA (ex. leases) (x)	0.2	0.3	0.2	0.2	0.1
Interest coverage (x)	10	8	7	7	7

Source: Company, Indo Premier

SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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