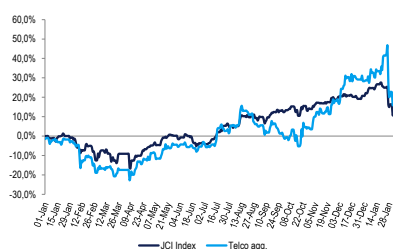


Sector Index Performance

	3M	6M	12M
Absolute	2.7	7.3	19.6
Relative to JCI	7.6	1.5	4.2



Summary Valuation Metrics

Adjusted	2025F	2026F	2027F
<b>EV/EBITDA (x)</b>			
TLKM IJ	5.6	5.1	4.9
ISAT IJ	5.0	5.0	4.9
EXCL IJ	6.5	6.1	4.6
<b>P/E (x)</b>			
TLKM IJ	15.5	13.6	12.6
ISAT IJ	13.9	14.2	12.9
EXCL IJ	-18.8	-18.4	20.1
<b>P/B</b>			
TLKM IJ	2.1	2.0	1.9
ISAT IJ	1.5	1.5	1.5
EXCL IJ	1.4	1.4	1.4

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Recent pullbacks provide attractive entry opportunities in the telco space

- Net foreign selling in the telco sector totalled -Rp958bn during 28<sup>th</sup> Jan–6<sup>th</sup> Feb 2026, or 7% of the JCI’s net outflow.
- Following strong 2025 inflows, ASII still saw foreign inflows, leaving room for rotation into other sectors (ie. telcos) if -ve surprises emerge.
- We view current price levels as attractive entry opportunities for the telco sector, as the fundamental outlook remains intact.

Foreign net selling in the telco sector (28 Jan-6 Feb 2026)

During 28 Jan–6 Feb 2026, amid MSCI-related issues and concerns over potentially higher costs, particularly for TLKM, telco operator stocks declined by -14% (TLKM), -36% (EXCL), and -13% (ISAT), underperforming the JCI’s -12% decline. Net foreign outflows from the telco operator sector reached -Rp958bn, accounting for 7% of the JCI’s net outflow, following net foreign inflows of Rp3.8tr from 1<sup>st</sup> Jan 2025 to 27<sup>th</sup> Jan 2026. Tower stocks fared better at -9% (MTEL), -13% (TOWR), and -16% (TBIG) with net foreign outflows of -Rp166.1bn during the same period, reflecting lower liquidity and persistent net outflows since FY25 (Fig. 1).

ASII continued to see net foreign inflows despite overhangs

In comparison, ASII recorded strong net foreign inflows of Rp7.5tr from 1 Jan 2025 to 27 Jan 2026, followed by additional foreign inflows of Rp89.7bn during 28 Jan–6 Feb 2026, despite overhangs from the Martabe IUP revocation, the potential transfer of the Martabe IUP to Danantara, and the MSCI issue. If further negative surprises emerge, larger foreign selling in ASII could occur and potentially rotate into other sectors, including telcos.

Buybacks headroom remains ample to cushion share price declines

Four telco operators and tower players have ample buyback headroom, which could help cushion further share price declines: 1) **TLKM**: Buyback of up to Rp3tr (28 May 2025–27 May 2026). Repurchased 8.9mn shares in Jun–Dec25, implying c.Rp30.3bn spent and substantial remaining capacity (~9 days of ADTV); 2) **TBIG**: Buyback period extended to 29 Apr 2026. Repurchased 57.0mn shares in Nov–Dec25, implying c.Rp124.4bn spent or 35% of its Rp360bn limit; 3) **MTEL**: Buyback valid 16 Sep 2025 –15 Sep 2026; only ~27% of the Rp1tr facility being utilized as of Jan26; 4) **TOWR**: Buyback of up to Rp300bn (up to 0.97% of shares) during 02 Feb 2026 – 01 May 2026. In the prior program (04 Sep 2025 - 03 Dec 2025), 122.5mn shares were repurchased, deploying Rp71.5bn (36% of the facility).

A good entry point for telco stocks as things settled

As negative issues slowly settled down, we believe the recent pullback offers an attractive entry point for telco stocks. Growth and dividend outlooks for telco operators are improving and could extend to the tower sector, supported by potential upside from FWA deployment, largely via colocation, which shall support margins. In addition, the government’s decision to raise SOE pension fund equity allocations to up to 20% (from 8%), along with Danantara’s entry into the capital market, should support share price performance in the near-term. Currently, telco operators trade at 4.7-5.4x EV/EBITDA FY26F (10-75% discount to the regional peers, while growth outlook in FY24-27F and dividend yield are catching up). Meanwhile, the telco tower sector trade at 6.1-11.8x EV/EBITDA FY26F (at -1 std. below its LT mean).

## Higher foreign net selling in the telco sector, while ASII still saw net inflows

**Fig. 1: Foreign flows (volume and value)**

TELCO-OPERATOR	2025	1-27 Jan26	28 Jan-06 Feb26
<b>Agg. Sector</b>			
Agg. Volume (in sh)	1,473,516,524	139,268,803 -	276,504,363
Agg. Value (in Rp)	3,334,927,316,129	478,867,814,298 -	958,016,988,140
<b>TLKM</b>			
Volume (in sh)	2,377,154,775	157,850,501 -	422,461,183
Value (in Rp)	7,547,278,246,865	567,881,083,030 -	1,485,663,004,520
<b>ISAT</b>			
Volume (in sh)	305,862,622	335,278 -	47,396,326
Value (in Rp)	572,992,647,880 -	6,850,636,952 -	103,152,276,480
<b>EXCL</b>			
Volume (in sh)	- 1,209,500,873 -	18,916,976	193,353,146
Value (in Rp)	- 4,785,343,578,616 -	82,162,631,780	630,798,292,860
<b>TELCO-TOWER</b>			
<b>Agg. Sector</b>			
Agg. Volume (in sh)	- 966,249,390	42,017,654 -	313,118,691
Agg. Value (in Rp)	- 138,490,232,507 -	668,830,125 -	166,120,839,320
<b>MTEL</b>			
Volume (in sh)	- 740,361,655 -	70,375,700 -	53,390,340
Value (in Rp)	- 447,484,410,257 -	44,813,019,000 -	29,224,502,700
<b>TOWR</b>			
Volume (in sh)	- 537,230,258	125,129,801 -	261,890,300
Value (in Rp)	- 353,570,567,950	73,273,999,565 -	140,306,915,800
<b>TBIG</b>			
Volume (in sh)	311,342,523 -	12,736,447	2,161,949
Value (in Rp)	662,564,745,700 -	29,129,810,690	3,410,579,180
<b>AUTOMOTIVE</b>			
<b>ASII</b>			
Volume (in sh)	1,004,507,279	227,536,316	12,922,139
Value (in Rp)	5,901,694,254,633	1,586,265,131,475	89,693,985,575
<b>JCI</b>			
Volume (in sh)	- 30,000,000,000 -	15,070,000,000 -	3,610,000,000
Value (in Rp)	- 18,063,500,000,000	2,842,600,000,000 -	13,285,300,000,000

Source: Bloomberg, Indo Premier

## Headroom for buyback remains ample

Fig. 2: TLKM's shares buyback from Jun-Dec25 (existing facility up to Rp3tr)

Month	Shares buyback	Addition	Average share price	Amount (Rp bn)
	(#shares) [A]	(#shares) [B]	(Rp/sh) [C]	[D] = [B]*[C]
June	1,750,000	1,750,000	2,742	4.80
July	1,750,000	-		
August	1,750,000	-		
September	1,750,000	-		
October	1,750,000	-		
November	1,750,000	-		
December	8,945,400	7,195,400	3,541	25.48
<b>Average/ Total</b>			<b>3,141*</b>	<b>30.27**</b>

Notes: (\*) simple average; (\*\*) aggregate

Source: Company, Indo Premier

Fig. 3: TBIG's shares buyback from Oct25 (existing facility up to Rp360bn)

Month	Shares buyback	Addition	Average share price	Amount (Rp bn)
	(#shares) [A]	(#shares) [B]	(Rp/sh) [C]	[D] = [B]*[C]
Jun-25	1,750,000	-	-	-
Jul-25	1,750,000	-	-	-
Aug-25	1,750,000	-	-	-
Sep-25	1,750,000	-	-	-
Oct-25	1,750,000	-	-	-
Nov-25	13,385,000	11,635,000	2,085	24.26
Dec-25	49,358,600	35,973,600	2,116	76.12
Jan-26***	56,978,600	7,620,000	2,214	16.87
<b>Average/ Total</b>			<b>2,138*</b>	<b>117.25**</b>

Notes: (\*) simple average; (\*\*) aggregate; (\*\*\*) based on 29 Jan26 report

Source: Company, Indo Premier

Fig. 4: MTEL's share buyback starting from 16 Sep25 (existing facility up to Rp1tr)

Month	Shares buyback	Addition	Average share price	Amount (Rp bn)
	(#shares) [A]	(#shares) [B]	(Rp/sh) [C]	[D] = [B]*[C]
Sep-25	2,028,845,900	-	-	-
Oct-25	2,043,667,700	14,821,800	570	8.45
Nov-25	2,068,345,900	24,678,200	570	14.07
Dec-25	2,160,337,700	91,991,800	622	57.22
<b>Average/ Total</b>			<b>587*</b>	<b>79.73**</b>

Notes: (\*) simple average; (\*\*) aggregate

Notes: the calculation does not reflecting the shares buyback in Jan26

Source: Company, Indo Premier

**Fig. 5: TOWR's share buyback completed on 3 Dec25 (previous buyback facility); new existing facility is up to Rp300bn**

Completion date of share buyback	Number of shares buybacked (#shares) [A]	Average buyback price per share (Rp/sh) [B]	Amount (Rp bn) [C] = [A]*[B]
03-Dec-25	122,446,700	584	71.46

Source: Company, Indo Premier

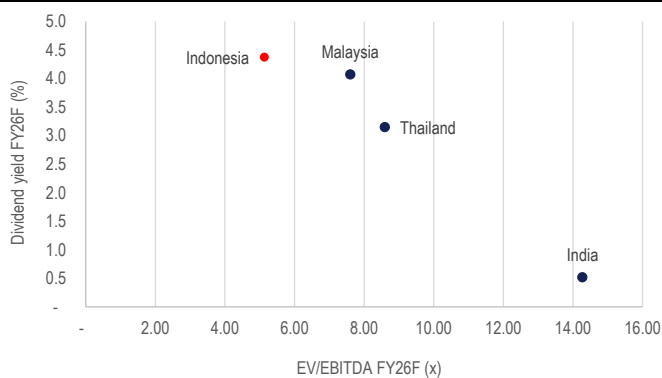
## Valuations

**Fig. 6: Regional's dividend yield and EBITDA CAGR FY24-27F comparisons**

	2020	2021	2022	2023	2024	2025F	2026F	2027F	EBITDA CAGR FY24-27F
<b>Indonesia</b>	0.0%	5.2%	6.5%	3.1%	3.4%	5.1%	4.5%	4.9%	4.0%
TLKM IJ Equity	0.0%	5.0%	4.4%	5.0%	5.3%	6.3%	5.1%	5.9%	3.0%
ISAT IJ Equity	0.0%	9.6%	13.6%	3.0%	3.1%	3.9%	3.9%	3.9%	3.2%
EXCL IJ Equity	0.0%	1.1%	1.4%	1.5%	1.7%	7.6%	n.a	n.a	9.2%
<b>Malaysia</b>	3.4%	3.4%	3.7%	4.2%	3.8%	3.1%	4.1%	4.3%	-4.9%
T MK Equity	1.8%	1.7%	1.6%	2.1%	3.1%	3.9%	3.5%	3.7%	3.0%
AXIATA MK Equity	3.0%	2.8%	4.0%	5.7%	4.0%	0.0%	4.0%	4.1%	-15.9%
CDB MK Equity	4.8%	4.9%	4.6%	4.0%	4.0%	4.3%	4.4%	4.8%	1.7%
MAXIS MK Equity	4.1%	4.1%	4.4%	5.1%	4.1%	4.4%	4.4%	4.5%	2.0%
<b>India</b>	0.1%	0.1%	0.1%	0.2%	0.2%	0.4%	0.5%	0.7%	12.3%
BHARTI IN Equity	0.1%	0.0%	0.0%	0.2%	0.4%	0.8%	1.1%	1.5%	20.6%
IDEA IN Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%
RELIANCE IN Equity	0.2%	0.2%	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%	8.2%
<b>Thailand</b>	1.0%	1.1%	1.1%	1.2%	1.5%	3.1%	3.2%	3.7%	5.3%
ADVANC TB Equity	2.0%	2.1%	2.1%	2.4%	2.9%	4.0%	4.3%	4.5%	4.9%
TRUE TB Equity	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	2.0%	2.9%	5.7%

Source: Bloomberg, company, Indo Premier

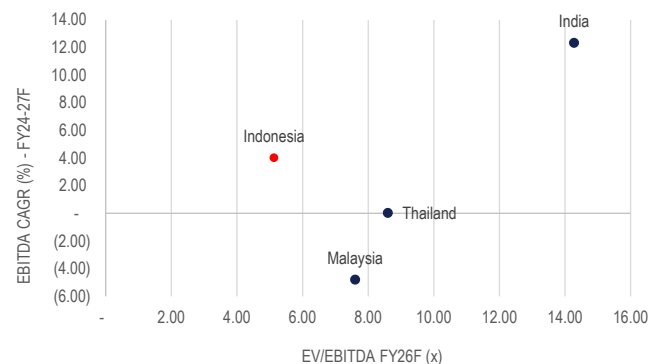
**Fig. 7: Regional's dividend yield (%) vs EV/EBITDA (x) FY26F**



Source: Bloomberg, Indo Premier

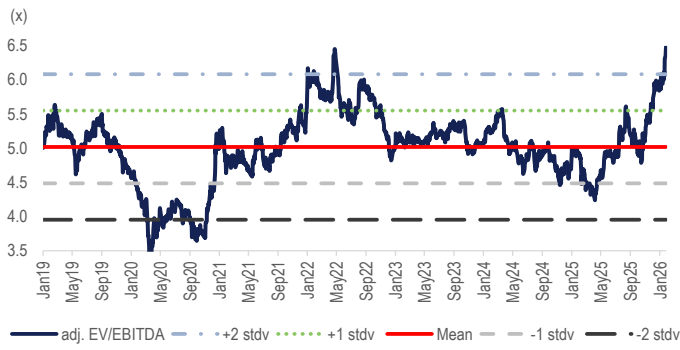
Notes: (\*) Indonesia exc. EXCL

**Fig. 8: Regional's EBITDA CAGR (%) FY24-27F vs EV/EBITDA (x) FY26F**



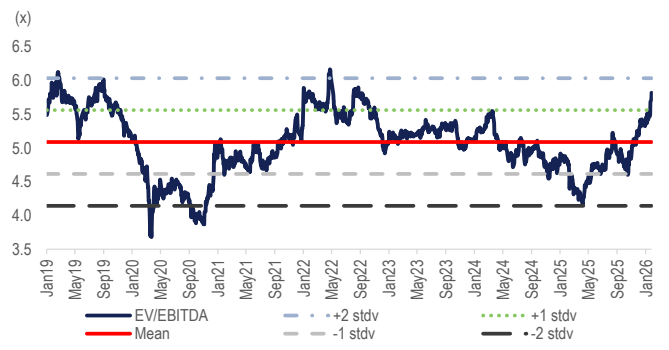
Source: Bloomberg, Indo Premier

**Fig. 9: Sector's forward adj. EV/EBITDA band**



Source: Indo Premier

**Fig. 10: Sector's forward EV/EBITDA band**



Source: Indo Premier

**Fig. 11: Sector's forward P/B band**



Source: Indo Premier

**Fig. 12: TLKM's forward adj. EV/EBITDA band**



Source: Indo Premier

**Fig. 13: TLKM's forward EV/EBITDA band**



Source: Indo Premier

**Fig. 14: TLKM's forward P/B band**



Source: Indo Premier

**Fig. 15: ISAT's forward adj. EV/EBITDA band**



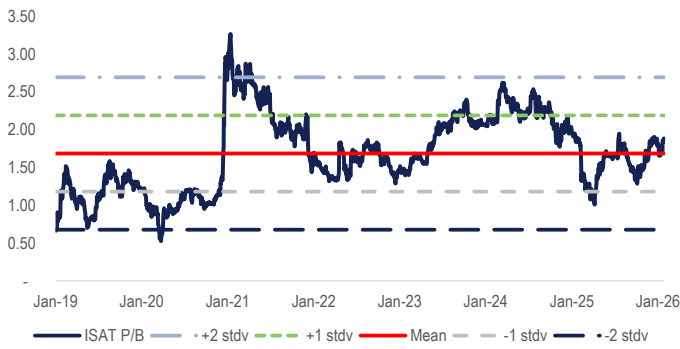
Source: Indo Premier

**Fig. 16: ISAT's forward EV/EBITDA band**



Source: Indo Premier

**Fig. 17: ISAT's forward P/B band**



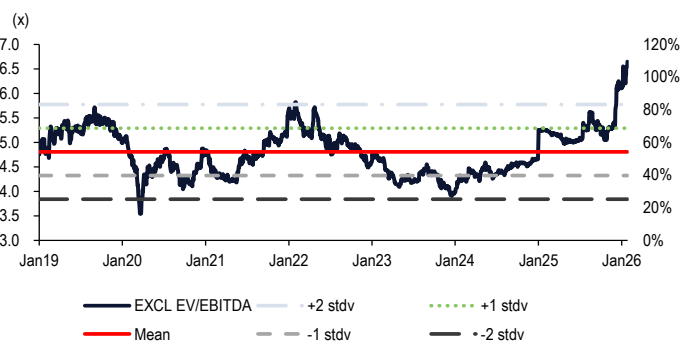
Source: Indo Premier

**Fig. 18: EXCL's forward adj. EV/EBITDA band**



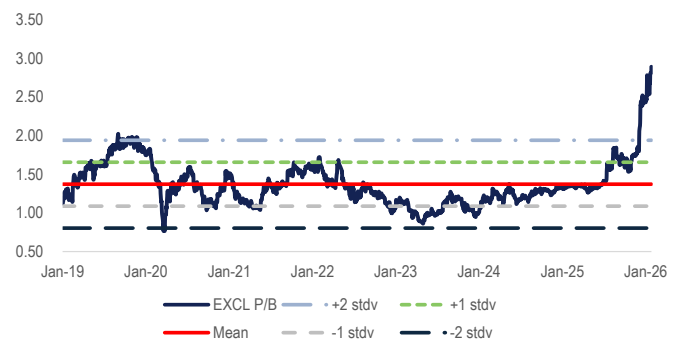
Source: Indo Premier

**Fig. 19: EXCL's forward EV/EBITDA band**



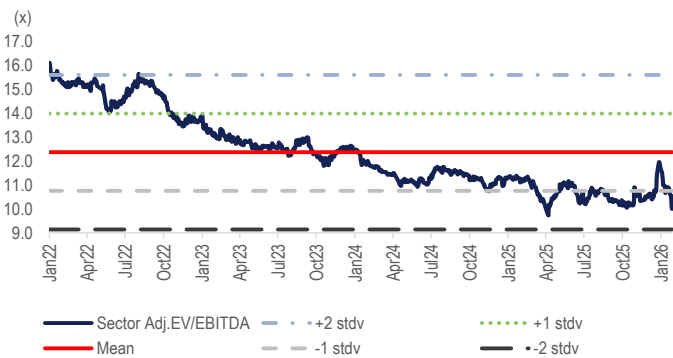
Source: Indo Premier

**Fig. 20: EXCL's forward P/B band**



Source: Indo Premier

**Fig. 21: Telco infra forward adjusted EV/EBITDA band**



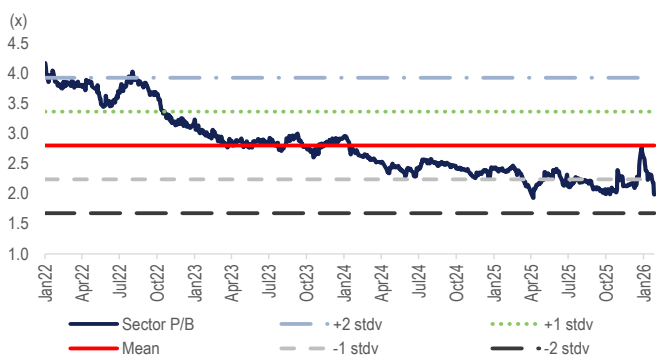
Source: Indo Premier

**Fig. 22: Telco infra forward EV/EBITDA band**



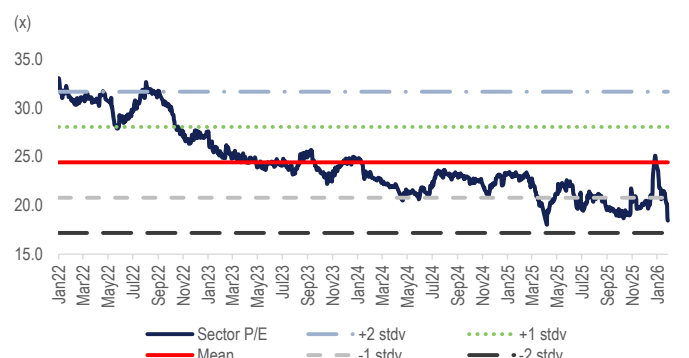
Source: Indo Premier

**Fig. 23: Telco infra forward P/B band**



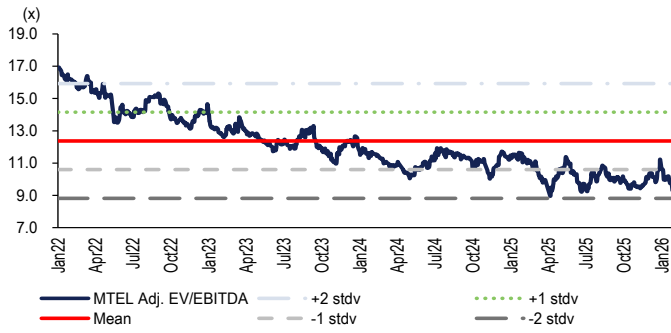
Source: Indo Premier

**Fig. 24: Telco infra forward P/E band**



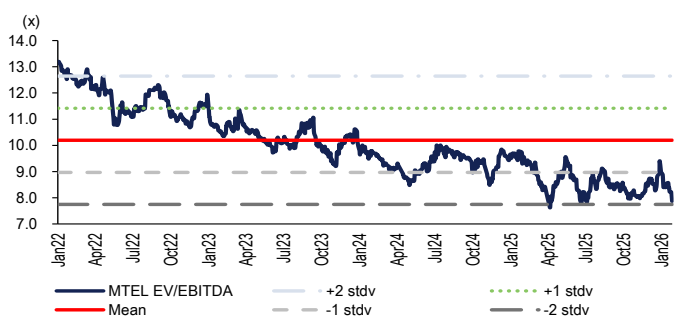
Source: Indo Premier

**Fig. 25: MTEL's forward adjusted EV/EBITDA band**



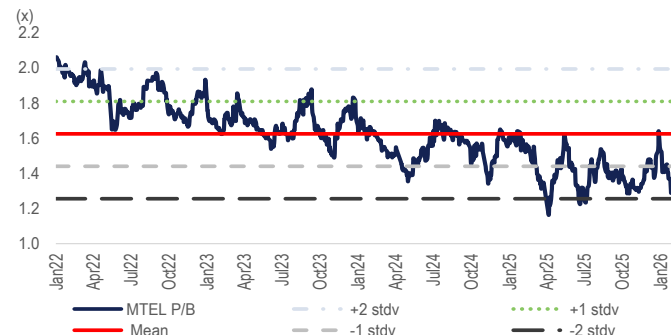
Source: Indo Premier

**Fig. 26: MTEL's forward EV/EBITDA band**



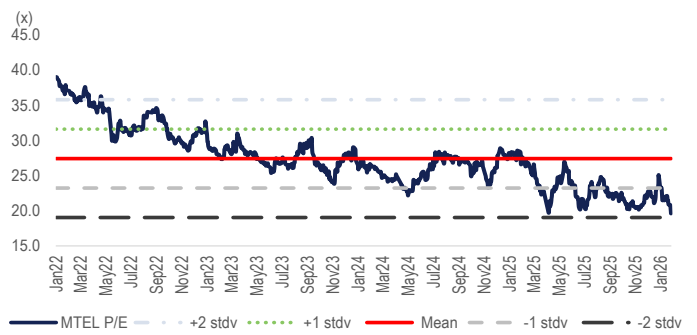
Source: Indo Premier

**Fig. 27: MTEL's forward P/B band**



Source: Company, Indo Premier

**Fig. 28: MTEL's forward P/E band**



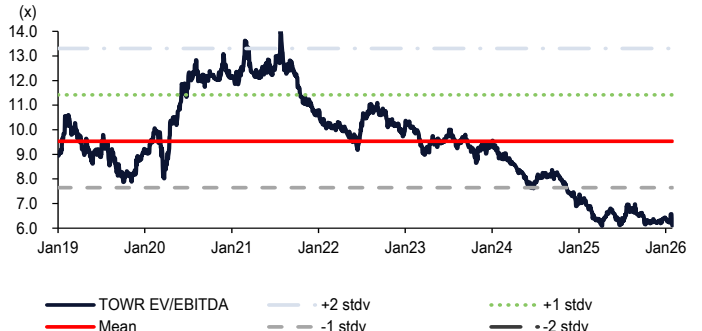
Source: Company, Indo Premier

**Fig. 29: TOWR IJ forward adjusted EV/EBITDA**



Source: Company, Indo Premier

**Fig. 30: TOWR IJ forward EV/EBITDA**



Source: Company, Indo Premier

**Fig. 31: TOWR IJ forward P/B Band**



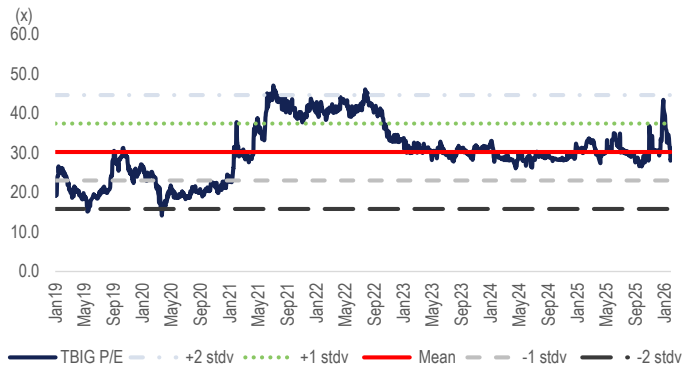
Source: Company, Indo Premier

**Fig. 32: TOWR IJ forward P/E band**



Source: Indo Premier

**Fig. 33: TBIG's forward PE band**



Source: Indo Premier

**Fig. 34: TBIG's forward PB band**



Source: Indo Premier

**Fig. 35: TBIG's forward EV/EBITDA band**



Source: Indo Premier

**Fig. 36: TBIG's forward adjusted EV/EBITDA band**



Source: Indo Premier

**Fig. 37: Telco operator sector comparison**

Company	Bloomberg Ticker	Market Cap (US\$m)	Last Price (local curr.)	Target Price	P/E (x)				P/B (x)				Adjusted EV/EBITDA (x)				EV/EBITDA (x)				Price to Cash Flow (x)				Net Gearing (%)				ROE (%)				EBITDA CAGR (%)	
					2025F	2026F	2027F	2028F	2025F	2026F	2027F	2028F	2025F	2026F	2027F	2028F	2025F	2026F	2027F	2028F	2025F	2026F	2027F	2028F	2025F	2026F	2027F	2028F	2025F	2026F	2027F	2028F		2024-28F
<b>Indonesia</b>																																		
Telkom Indonesia	TLKM IJ Equity	19,841	3,380	5,100	15.5	13.6	12.6	11.7	2.1	2.0	1.9	1.8	5.6	5.1	4.9	4.6	5.4	5.1	4.8	4.5	5.9	5.7	5.4	5.0	27.7	24.7	22.3	19.4	13.1	14.5	15.0	15.4	3.0	
Indosat Ooredoo Hutchison	ISAT IJ Equity	4,109	2,150	3,300	13.9	14.2	12.9	11.2	1.5	1.5	1.5	1.5	5.0	5.0	4.9	4.7	4.8	4.7	4.5	4.3	4.8	4.6	4.0	35.8	136.0	136.3	131.5	12.7	11.7	12.0	12.7	3.2		
XL Axiata	EXCL IJ Equity	3,117	2,890	5,120	(18.8)	(18.4)	20.1	13.3	1.4	1.4	1.4	1.4	6.5	6.1	4.6	3.7	5.9	5.4	4.3	3.4	1.6	2.7	1.5	1.5	184.7	216.8	151.9	97.4	(10.8)	(10.1)	8.6	12.0	9.2	
<b>Total</b>		<b>27,066</b>																																
<b>Simple average</b>					<b>3.6</b>	<b>3.1</b>	<b>15.2</b>	<b>12.1</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>5.7</b>	<b>5.4</b>	<b>4.8</b>	<b>4.3</b>	<b>5.4</b>	<b>5.0</b>	<b>4.6</b>	<b>4.2</b>	<b>3.9</b>	<b>4.4</b>	<b>3.8</b>	<b>3.5</b>	<b>82.7</b>	<b>125.8</b>	<b>103.5</b>	<b>82.8</b>	<b>5.0</b>	<b>5.4</b>	<b>11.9</b>	<b>13.4</b>	<b>4.0</b>	
<b>Median</b>					<b>13.9</b>	<b>13.6</b>	<b>12.9</b>	<b>11.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>5.6</b>	<b>5.1</b>	<b>4.9</b>	<b>4.6</b>	<b>5.4</b>	<b>5.1</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>	<b>4.8</b>	<b>4.6</b>	<b>4.0</b>	<b>35.8</b>	<b>136.0</b>	<b>136.3</b>	<b>97.4</b>	<b>12.7</b>	<b>11.7</b>	<b>12.0</b>	<b>12.7</b>		
<b>Malaysia</b>																																		
Telkom Malaysia	T MK Equity	7,669	8		17.2	16.7	16.2	15.0	2.8	2.6	2.5	2.3					7.0	6.8	6.7	6.1	7.2	7.0	6.6	6.6	9.1	4.1	(1.4)	(22.1)	16.5	16.0	15.6	16.0	3.0	
Axiata Group	AXIATA MK Equity	5,561	2		38.5	31.9	23.9	15.2	1.0	1.0	1.0	0.9					5.9	6.0	6.0	5.4	2.7	3.2	3.0	2.3	75.9	91.3	74.4	46.8	2.5	4.0	5.2	6.4	(15.9)	
Celcomdigi Berhad	CDB MK Equity	9,419	3		23.0	20.3	18.5	15.1	2.3	2.3	2.3	2.2					8.6	8.4	8.2	7.8	8.0	7.5	7.3	7.4	75.4	72.3	69.1	65.0	10.5	11.7	12.7	12.9	1.7	
Maxis Berhad	MAXIS MK Equity	7,660	4		19.7	18.6	18.0	15.8	4.9	4.7	4.6	4.2					9.0	8.9	8.7	8.2	8.4	8.2	8.1	8.3	136.5	123.2	110.5	99.6	25.4	25.7	25.7	27.2	2.0	
<b>Total</b>		<b>30,309</b>																																
<b>Simple average</b>					<b>24.6</b>	<b>21.9</b>	<b>19.1</b>	<b>15.3</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>					<b>7.6</b>	<b>7.5</b>	<b>7.4</b>	<b>6.9</b>	<b>6.6</b>	<b>6.5</b>	<b>6.3</b>	<b>6.1</b>	<b>74.2</b>	<b>72.7</b>	<b>63.1</b>	<b>47.4</b>	<b>13.8</b>	<b>14.4</b>	<b>14.8</b>	<b>15.6</b>	<b>(4.9)</b>	
<b>Median</b>					<b>21.3</b>	<b>19.5</b>	<b>18.2</b>	<b>15.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.3</b>					<b>7.8</b>	<b>7.6</b>	<b>7.4</b>	<b>7.0</b>	<b>7.6</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>	<b>75.6</b>	<b>81.8</b>	<b>71.7</b>	<b>55.9</b>	<b>13.5</b>	<b>13.8</b>	<b>14.1</b>	<b>14.4</b>		
<b>India</b>																																		
Bharti Airtel	BHARTI IN Equity	136,843	2,038		29.9	44.0	29.9	23.9	9.3	9.1	7.5	6.3					12.8	12.4	10.7	9.6	23.1	14.2	12.4	11.1	4.1	1.2	0.8	0.5	34.3	22.1	27.5	29.6	20.6	
Vodafone Idea	IDEA IN Equity	13,293	11		n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a					18.6	18.3	15.3	13.0	n.a	27.1	39.4	41.2	(3.2)	(2.6)	(2.3)	(3.9)	-	30.0	22.0	17.6	10.0	
Reliance Jio	RELIANCE IN Equity	216,623	1,451		24.8	24.2	22.0	19.8	2.0	2.1	1.9	1.8					11.6	12.4	11.0	10.0	11.2	14.0	12.8	11.3	0.2	0.2	0.2	4.9	8.5	8.9	8.9	9.3	8.2	
<b>Total</b>		<b>366,759</b>																																
<b>Simple average</b>					<b>27.3</b>	<b>34.1</b>	<b>26.0</b>	<b>21.8</b>	<b>5.7</b>	<b>5.6</b>	<b>4.7</b>	<b>4.0</b>					<b>14.3</b>	<b>14.4</b>	<b>12.3</b>	<b>10.9</b>	<b>17.2</b>	<b>18.4</b>	<b>21.5</b>	<b>21.2</b>	<b>0.4</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>14.3</b>	<b>20.3</b>	<b>19.5</b>	<b>18.9</b>	<b>12.3</b>	
<b>Median</b>					<b>27.3</b>	<b>34.1</b>	<b>26.0</b>	<b>21.8</b>	<b>5.7</b>	<b>5.6</b>	<b>4.7</b>	<b>4.0</b>					<b>12.8</b>	<b>12.4</b>	<b>11.0</b>	<b>10.0</b>	<b>17.2</b>	<b>14.2</b>	<b>12.8</b>	<b>11.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>8.5</b>	<b>22.1</b>	<b>22.0</b>	<b>17.6</b>		
<b>Thailand</b>																																		
Advanced Info Service	ADVANC TB Equity	34,327	365		21.3	20.1	19.2	19.0	11.3	11.8	14.2	9.7					9.8	9.5	9.3	9.3	9.5	9.4	9.2	n.a	1.7	1.9	2.2	0.7	56.3	72.2	84.6	48.7	4.9	
True Corp.	TRUE TB Equity	13,438	12		25.1	19.4	16.6	13.1	5.4	4.3	3.8	3.7					8.1	7.5	7.3	7.1	5.5	4.8	4.6	4.4	3.7	4.7	3.7	1.1	15.2	24.7	23.8	22.6	5.7	
<b>Total</b>		<b>47,765</b>																																
<b>Simple average</b>					<b>23.2</b>	<b>19.7</b>	<b>17.9</b>	<b>16.0</b>	<b>8.3</b>	<b>8.1</b>	<b>9.0</b>	<b>6.7</b>					<b>9.0</b>	<b>8.5</b>	<b>8.3</b>	<b>8.2</b>	<b>7.5</b>	<b>7.1</b>	<b>6.9</b>	<b>4.4</b>	<b>2.7</b>	<b>3.3</b>	<b>2.9</b>	<b>0.9</b>	<b>35.7</b>	<b>48.4</b>	<b>54.2</b>	<b>35.6</b>	<b>5.3</b>	
<b>Median</b>					<b>23.2</b>	<b>19.7</b>	<b>17.9</b>	<b>16.0</b>	<b>8.3</b>	<b>8.1</b>	<b>9.0</b>	<b>6.7</b>					<b>9.0</b>	<b>8.5</b>	<b>8.3</b>	<b>8.2</b>	<b>7.5</b>	<b>7.1</b>	<b>6.9</b>	<b>4.4</b>	<b>2.7</b>	<b>3.3</b>	<b>2.9</b>	<b>0.9</b>	<b>35.7</b>	<b>48.4</b>	<b>54.2</b>	<b>35.6</b>		

Source: Bloomberg, Indo Premier

**Fig. 38: Telco tower sector comparison**

Company	Bloomberg	Market Cap (US\$mn)	Last Price (local curr.)	Target Price	P/E (x)			P/B (x)			Adjusted EV/EBITDA (x)			EV/EBITDA (x)			Price to Cash Flow (x)			Net Gearing (x)			ROE (%)		
	Ticker				2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
<b>Indonesia</b>																									
Dayamitra Telekomunikasi	MTEL IJ Equity	2,624	530	760	22.5	19.0	17.7	1.3	1.2	1.2	9.6	9.1	8.5	8.2	7.7	7.3	8.4	7.0	6.7	0.6	0.6	0.5	5.7	6.5	6.9
Sarana Menara Nusantara	TOWR IJ Equity	1,838	525	860	8.4	7.4	7.0	1.1	1.0	0.9	7.6	7.2	6.8	6.5	6.1	5.7	3.1	3.5	3.1	1.6	1.4	1.2	13.5	13.8	13.2
Tower Bersama Infrastructure	TBIG IJ Equity	2,276	1,695	1,400	25.4	26.2	25.8	3.4	3.4	3.3	12.6	12.9	13.1	11.6	11.8	11.9	11.5	11.9	11.5	2.9	2.9	2.8	13.6	12.9	12.7
<b>Total</b>		<b>6,738</b>																							
<b>Simple average</b>					<b>18.8</b>	<b>17.5</b>	<b>16.8</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>9.9</b>	<b>9.7</b>	<b>9.5</b>	<b>8.8</b>	<b>8.6</b>	<b>8.3</b>	<b>7.7</b>	<b>7.4</b>	<b>7.1</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>10.9</b>	<b>11.1</b>	<b>10.9</b>
<b>Median</b>					<b>22.5</b>	<b>19.0</b>	<b>17.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>9.6</b>	<b>9.1</b>	<b>8.5</b>	<b>8.2</b>	<b>7.7</b>	<b>7.3</b>	<b>8.4</b>	<b>7.0</b>	<b>6.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>13.5</b>	<b>12.9</b>	<b>12.7</b>
<b>Regional</b>																									
Indus Towers	INDUSTOW IN Equity	12,904	443		16.2	15.2	13.9	3.2	2.9	2.8				7.4	7.1	6.7	8.1	8.0	7.5	0.5	0.3	0.3	20.7	20.3	20.9
Digital Telecommunications Infrastructure Fund	DIF TB Equity	3,194	10		9.1	9.0	9.2	0.6	0.6	0.6				9.8	9.7	9.8	n.a	n.a	n.a	n.a	n.a	n.a	6.2	5.7	5.8
China Tower Corporation Ltd	788 HK Equity	24,442	11		14.2	9.7	8.2	0.8	0.8	0.8				3.7	3.7	3.5	2.9	2.8	n.a	n.a	n.a	n.a	5.9	8.1	8.0
HKBN Ltd	1310 HK Equity	1,298	7		17.6	13.7	12.0	4.4	4.2	3.9				7.9	7.5	7.2	n.a	n.a	n.a	n.a	n.a	n.a	25.3	n.a	34.1
<b>Total</b>		<b>41,839</b>																							
<b>Simple average</b>					<b>14.3</b>	<b>11.9</b>	<b>10.8</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>				<b>7.2</b>	<b>7.0</b>	<b>6.8</b>	<b>5.5</b>	<b>5.4</b>	<b>7.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>14.5</b>	<b>11.3</b>	<b>17.2</b>
<b>Median</b>					<b>15.2</b>	<b>11.7</b>	<b>10.6</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>				<b>7.7</b>	<b>7.3</b>	<b>7.0</b>	<b>5.5</b>	<b>5.4</b>	<b>7.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>13.5</b>	<b>8.1</b>	<b>14.4</b>
<b>International</b>																									
American Tower	AMT US Equity	80,282	171		32.4	24.8	23.4	21.8	17.0	18.1				17.3	16.8	16.1	16.1	14.9	14.6	9.8	9.7	13.3	67.9	90.4	130.0
Crown Castle	CCI US Equity	34,128	78		27.0	22.9	20.3	n.a	n.a	n.a				21.1	20.5	20.0	19.6	17.8	17.4	(8.4)	(7.5)	(7.4)	(48.1)	(48.9)	(51.3)
<b>Total</b>		<b>114,411</b>																							
<b>Weighted average</b>					<b>29.7</b>	<b>23.9</b>	<b>21.8</b>	<b>21.8</b>	<b>17.0</b>	<b>18.1</b>				<b>19.2</b>	<b>18.7</b>	<b>18.0</b>	<b>17.8</b>	<b>16.4</b>	<b>16.0</b>	<b>0.7</b>	<b>1.1</b>	<b>2.9</b>	<b>9.9</b>	<b>20.8</b>	<b>39.3</b>
<b>Median</b>					<b>29.7</b>	<b>23.9</b>	<b>21.8</b>	<b>21.8</b>	<b>17.0</b>	<b>18.1</b>				<b>19.2</b>	<b>18.7</b>	<b>18.0</b>	<b>17.8</b>	<b>16.4</b>	<b>16.0</b>	<b>0.7</b>	<b>1.1</b>	<b>2.9</b>	<b>9.9</b>	<b>20.8</b>	<b>39.3</b>

Source: Bloomberg, 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

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