

## Indosat (ISAT)

### Larger scale lead to enhanced growth

#### Time to advance...

Following the completion of network integration, ISAT will be able to shift its focus to future expansion. This, we believe, will be done by ISAT's expanding coverage & capacity and pushing for network quality improvement, all in the name of providing a better customer experience, a critical factor to retain subscribers now. For this matter, ISAT has allocated IDR 13tn capex, which is 8% higher than 2022's realization. ISAT announced that the integration process has been delivered well ahead of schedule, to be fully completed by Mar-23. After that, we expect ISAT would move forward to carry out its growth strategy.

#### ... with a much larger scale

By the end of 2022, ISAT had 102.2mn subscribers (~8-9mn additional subscribers from FY21), leaving EXCL in third place with a huge gap. By having this scalability, ISAT will be capable of executing more maneuvers in order to accelerate its future growth, whether in the mobile, fixed, enterprise, or other business areas. As a result, we now forecast ISAT's revenue to increase by 7.7% CAGR FY23F-25F, which should be higher than the industry growth.

#### Significant EBITDA margin expansion is achievable

In light of its potential USD 400mn cost synergies over a three-to-four-year period, ISAT's EBITDA margin expansion ought to stand out among the other three telco players. The management targets mid-40s level, which we believe is feasible. The pre-merger EBITDA margin for ISAT was 44.2% in FY21 before falling to 41.6% last year, which we feel was dragged down by Tri's much lower EBITDA margin. Nonetheless, both brands have started raising prices as the industry condition improved since last year, which will support both brands' EBITDA margins in the future. To note, ISAT raised the minimum price of Tri starter pack to IDR 25k on Jan-23 (from IDR 15k previously). As a result of rising ARPU and cost efficiencies, we increase our FY23/24F EBITDA by 9.6%, resulting in a 44.5%/45.6% EBITDA margin.

#### Reiterate our BUY call on ISAT

We reiterate our BUY call on ISAT with a higher TP of IDR 8,600 (+26% upside), baking in a higher EBITDA margin onwards. Valuation remains attractive, trading at 4.7x FY23F EV/EBITDA. Coupled with favorable industry conditions, solid top-line growth, and considerable EBITDA margin expansion, we believe ISAT will have the potential to re-rate in the future.

|                          | 2021A   | 2022A   | 2023F   | 2024F   | 2025F   |
|--------------------------|---------|---------|---------|---------|---------|
| Sales (IDR bn)           | 31,388  | 46,752  | 50,161  | 54,103  | 58,209  |
| EBITDA (IDR bn)          | 13,886  | 19,469  | 22,304  | 24,697  | 27,091  |
| OP (IDR bn)              | 3,682   | 5,766   | 7,796   | 9,427   | 11,018  |
| NP (IDR bn)              | 6,751   | 4,723   | 2,190   | 3,572   | 4,739   |
| Net debt/(cash) (IDR bn) | 12,403  | 11,779  | 10,943  | 12,653  | 8,471   |
| EBITDA margin (%)        | 44.2    | 41.6    | 44.5    | 45.6    | 46.5    |
| OP margin (%)            | 11.7    | 12.3    | 15.5    | 17.4    | 18.9    |
| ROE (%)                  | 58.2    | 22.5    | 6.7     | 10.1    | 12.2    |
| Dividend yield (%)       | 17.2    | 1.7     | 1.2     | 2.0     | 2.6     |
| EPS (IDR)                | 1,242.4 | 589.0   | 271.6   | 443.0   | 587.8   |
| chg. (% YoY)             | NA      | (52.6)  | (53.9)  | 63.1    | 32.7    |
| BPS (IDR)                | 1,689.5 | 3,534.4 | 3,742.0 | 4,103.5 | 4,558.4 |
| DPS (IDR)                | 1,168.2 | 117.2   | 81.5    | 132.9   | 176.3   |
| PE (x)                   | 5.5     | 11.5    | 25.0    | 15.3    | 11.6    |
| PB (x)                   | 4.0     | 1.9     | 1.8     | 1.7     | 1.5     |
| EV/EBITDA (x)            | 6.1     | 5.4     | 4.7     | 4.3     | 3.8     |

## Company Update

### Telecommunication

Mar 2, 2023

12M rating **BUY (Maintain)**  
12M TP **IDR 8,600** (Prev 8,300)  
Upside **26.0%**

#### Stock Data

|                                 |               |
|---------------------------------|---------------|
| JCI (Mar 1)                     | 6,845         |
| Stock price (Mar 1, IDR)        | 6,825         |
| Market cap (IDR bn)             | 55,028        |
| Shares outstanding (mn)         | 8,063         |
| 52-week high/low (IDR)          | 5,000 / 7,675 |
| 6M avg. daily turnover (IDR bn) | 33.7          |
| Free float (%)                  | 16.2          |

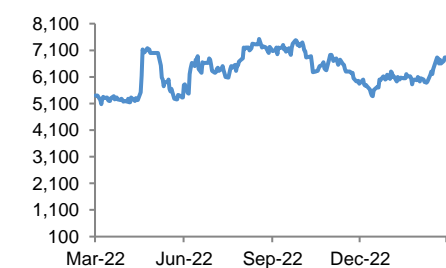
#### Major shareholders (%)

|  |      |
|--|------|
| Ooredoo Hutchison Asia Pte. Ltd (P)    | 65.6 |
| PT Perusahaan Pengelola Aset (Persero) | 9.6  |
| PT Tiga Telekomunikasi Indonesia       | 8.3  |

#### Performance

|                      | 1M   | 6M    | 12M  |
|----------------------|------|-------|------|
| Absolute (%)         | 11.9 | (4.9) | 29.1 |
| Relative to JCI (%p) | 14.0 | 0.1   | 24.9 |

#### ISAT stock price (IDR)



Source: Bloomberg

Wilbert Ham

[wilbert.h@kisi.co.id](mailto:wilbert.h@kisi.co.id)

Fig 1. Forecast changes

|                     | New    |        | Old    |        | Change |        |
|---------------------|--------|--------|--------|--------|--------|--------|
|                     | FY23F  | FY24F  | FY23F  | FY24F  | FY23F  | FY24F  |
| Revenue (IDR bn)    | 50,161 | 54,103 | 48,285 | 52,169 | 3.9%   | 3.7%   |
| YoY growth          | 7.3%   | 7.9%   | 7.6%   | 8.0%   |        |        |
| EBITDA (IDR bn)     | 22,304 | 24,697 | 20,345 | 22,537 | 9.6%   | 9.6%   |
| YoY growth          | 14.6%  | 10.7%  | 10.9%  | 10.8%  |        |        |
| Net profit (IDR bn) | 2,190  | 3,572  | 824    | 1,612  | 165.8% | 121.6% |
| YoY growth          | -53.6% | 63.1%  | -77.3% | 95.6%  |        |        |
| EBITDA margin       | 44.5%  | 45.6%  | 42.1%  | 43.2%  | 2.3%   | 2.4%   |
| NP margin           | 4.4%   | 6.6%   | 1.7%   | 3.1%   | 2.7%   | 3.5%   |

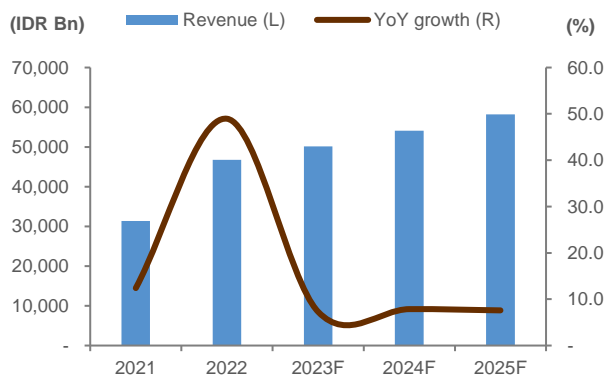
Source: Company, KISI

Fig 2. ISAT EV/EBITDA band



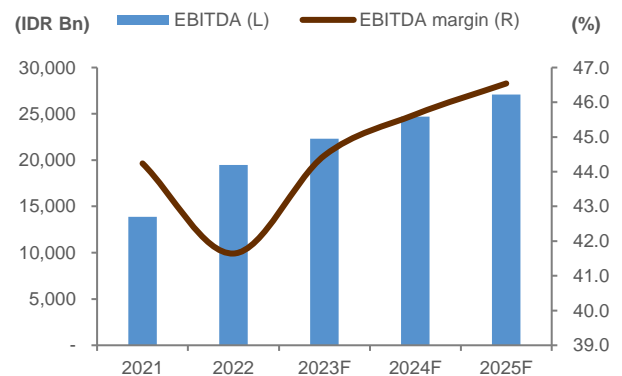
Source: Bloomberg, KISI

Fig 3. ISAT revenue



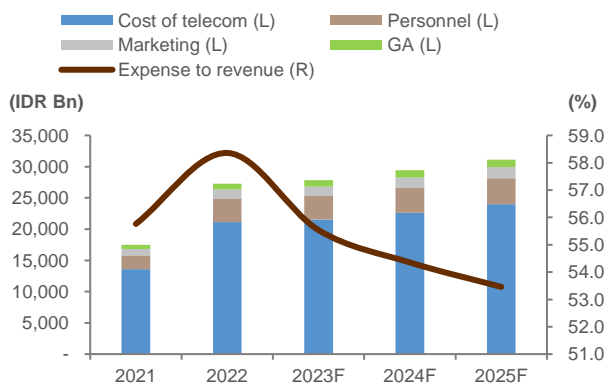
Source: Company, KISI

Fig 4. ISAT EBITDA



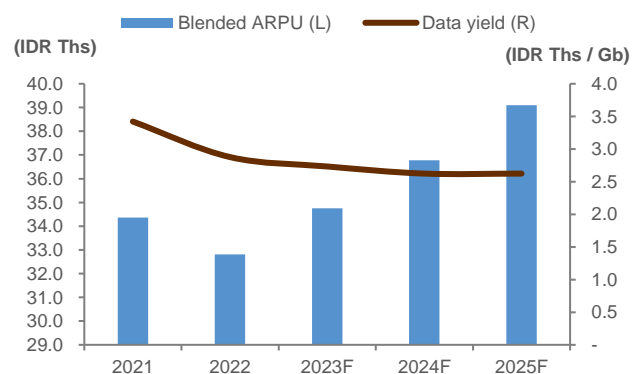
Source: Company, KISI

Fig 5. ISAT expenses



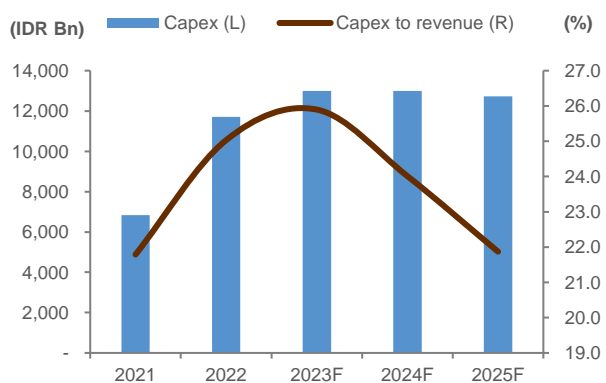
Source: Company, KISI

Fig 6. ISAT ARPU and data yield



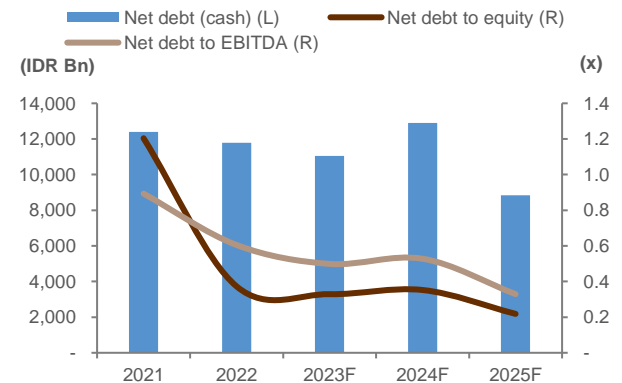
Source: Company, KISI

Fig 7. ISAT capex



Source: Company, KISI

Fig 8. ISAT debt position

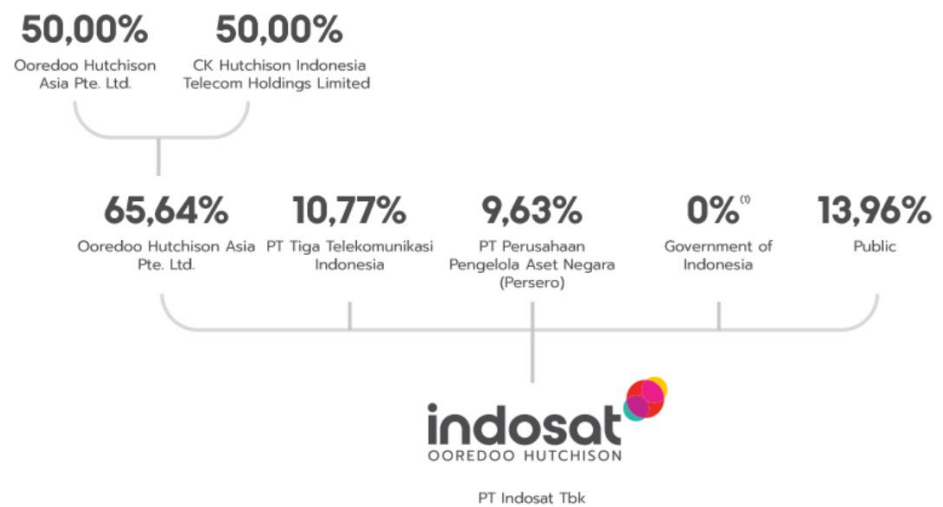


Source: Company, KISI

## Company Overview

PT Indosat Tbk (ISAT) was established in 1967 as one of Indonesia's leading telecommunications, informatics and/or convergence technology service provider. As of 2015, the company being the member of Ooredoo Group has been rebranded as Indosat Ooredoo. In 2021, Ooredoo Group and CK Hutchison announced the merger, creating Indosat Ooredoo Hutchison (IOH). Post the consolidation, ISAT rises to the position of the second largest telco operator in Indonesia, commanding 102.2mn total subscribers as of FY22.

Fig 9. ISAT shareholder structure



Source: Company

Fig 10. ISAT network coverage



Source: nperf.com

Fig 11. Peers comparison

| Company                            | Bloomberg<br>ticker | Mkt Cap<br>(USD mn) | EV/EBITDA (x) |             | PE (x)      |             | PB (x)      |             | EPS growth (%) |             | EBITDA margin (%) |             | ROE (%)     |             |
|------------------------------------|---------------------|---------------------|---------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------------|-------------|-------------|-------------|
|                                    |                     |                     | FY23F         | FY24F       | FY23F       | FY24F       | FY23F       | FY24F       | FY23F          | FY24F       | FY23F             | FY24F       | FY23F       | FY24F       |
| <b>Indonesia</b>                   |                     |                     |               |             |             |             |             |             |                |             |                   |             |             |             |
| TELKOM INDONESIA PERSER            | TLKM U              | 25,549              | 5.3           | 5.0         | 14.1        | 13.1        | 2.8         | 2.7         | 11.1           | 7.1         | 54.1              | 54.2        | 20.3        | 20.7        |
| INDOSAT TBK PT                     | ISAT U              | 3,611               | 4.8           | 4.4         | 21.5        | 15.6        | 18          | 16          | 28.4           | 37.9        | 43.6              | 44.6        | 9.1         | 10.2        |
| PT XL AXIATA TBK                   | EXCL U              | 1,775               | 4.3           | 4.1         | 14.8        | 12.9        | 10          | 0.9         | 32.6           | 14.3        | 49.7              | 50.0        | 6.1         | 7.1         |
| <b>Simple average</b>              |                     |                     | <b>4.8</b>    | <b>4.5</b>  | <b>16.8</b> | <b>13.9</b> | <b>1.9</b>  | <b>1.7</b>  | <b>24.0</b>    | <b>19.8</b> | <b>49.1</b>       | <b>49.6</b> | <b>11.8</b> | <b>12.7</b> |
| <b>Weighted average</b>            |                     |                     | <b>5.2</b>    | <b>4.9</b>  | <b>15.0</b> | <b>13.4</b> | <b>2.6</b>  | <b>2.5</b>  | <b>14.4</b>    | <b>11.1</b> | <b>52.6</b>       | <b>52.8</b> | <b>18.2</b> | <b>18.7</b> |
| <b>Malaysia</b>                    |                     |                     |               |             |             |             |             |             |                |             |                   |             |             |             |
| MAXIS BHD                          | MAXIS MK            | 6,932               | 10.0          | 9.8         | 22.0        | 21.1        | 4.9         | 5.0         | 19.2           | 4.4         | 40.6              | 40.4        | 21.8        | 22.8        |
| DIGI.COM BHD                       | DIGIMK              | 11,147              | 10.7          | 10.5        | 26.4        | 24.1        | 64.4        | 67.5        | 71.3           | 9.3         | 77.8              | 47.7        | 83.1        | 78.6        |
| AXIATA GROUP BERHAD                | AXIATA MK           | 6,422               | 5.8           | 5.6         | 21.4        | 19.2        | 14          | 12          | (86.3)         | 11.6        | 45.4              | 45.9        | 5.8         | 6.6         |
| <b>Simple average</b>              |                     |                     | <b>8.8</b>    | <b>8.6</b>  | <b>23.3</b> | <b>21.5</b> | <b>23.6</b> | <b>24.6</b> | <b>1.4</b>     | <b>8.5</b>  | <b>54.6</b>       | <b>44.7</b> | <b>36.9</b> | <b>36.0</b> |
| <b>Weighted average</b>            |                     |                     | <b>9.2</b>    | <b>9.0</b>  | <b>23.9</b> | <b>22.0</b> | <b>31.1</b> | <b>32.4</b> | <b>15.2</b>    | <b>8.5</b>  | <b>58.8</b>       | <b>45.2</b> | <b>45.5</b> | <b>44.0</b> |
| <b>Singapore</b>                   |                     |                     |               |             |             |             |             |             |                |             |                   |             |             |             |
| STARHUB LTD                        | STH SP              | 1,366               | 6.2           | 5.6         | 15.4        | 13.1        | 3.3         | 3.1         | 12.3           | 17.8        | 18.5              | 19.9        | 22.7        | 25.6        |
| SINGAPORE TELECOMM UNIC            | ST SP               | 29,533              | 11.9          | 11.4        | 15.3        | 13.5        | 14          | 13          | 15.2           | 16.0        | 25.6              | 26.2        | 8.7         | 9.7         |
| <b>Simple average</b>              |                     |                     | <b>9.1</b>    | <b>8.5</b>  | <b>15.3</b> | <b>13.3</b> | <b>2.3</b>  | <b>2.2</b>  | <b>68.8</b>    | <b>16.9</b> | <b>22.1</b>       | <b>23.0</b> | <b>15.7</b> | <b>17.6</b> |
| <b>Weighted average</b>            |                     |                     | <b>11.7</b>   | <b>11.2</b> | <b>15.3</b> | <b>13.5</b> | <b>1.4</b>  | <b>1.4</b>  | <b>19.9</b>    | <b>16.1</b> | <b>25.3</b>       | <b>25.9</b> | <b>9.3</b>  | <b>10.4</b> |
| <b>Thailand</b>                    |                     |                     |               |             |             |             |             |             |                |             |                   |             |             |             |
| ADVANCED INFO SERVICE PC ADVANC TB |                     | 17,350              | 7.7           | 7.3         | 20.9        | 19.1        | 6.7         | 6.3         | 11.1           | 9.3         | 48.2              | 48.5        | 32.5        | 34.0        |
| <b>Simple average</b>              |                     |                     | <b>7.7</b>    | <b>7.3</b>  | <b>20.9</b> | <b>19.1</b> | <b>6.7</b>  | <b>6.3</b>  | <b>11.1</b>    | <b>9.3</b>  | <b>48.2</b>       | <b>48.5</b> | <b>32.5</b> | <b>34.0</b> |
| <b>Philippines</b>                 |                     |                     |               |             |             |             |             |             |                |             |                   |             |             |             |
| GLOBE TELECOM INC                  | GLO PM              | 4,736               | 6.5           | 6.2         | 13.3        | 12.3        | 18          | 17          | (5.0)          | 8.4         | 47.9              | 46.0        | 15.0        | 14.8        |
| PLDT INC                           | TEL PM              | 5,177               | 5.3           | 5.1         | 9.8         | 9.4         | 2.0         | 1.9         | (4.2)          | 3.7         | 49.5              | 49.8        | 22.1        | 21.3        |
| CONVERGE INFORMATION AI CNVRG PM   |                     | 2,061               | 5.8           | 5.4         | 11.8        | 10.9        | 2.3         | 2.0         | 17.4           | 8.7         | 58.2              | 58.5        | 20.6        | 19.1        |
| <b>Simple average</b>              |                     |                     | <b>5.8</b>    | <b>5.5</b>  | <b>11.6</b> | <b>10.8</b> | <b>2.1</b>  | <b>1.9</b>  | <b>2.7</b>     | <b>6.9</b>  | <b>51.9</b>       | <b>51.4</b> | <b>19.3</b> | <b>18.4</b> |
| <b>Weighted average</b>            |                     |                     | <b>5.8</b>    | <b>5.6</b>  | <b>11.5</b> | <b>10.8</b> | <b>2.0</b>  | <b>1.9</b>  | <b>(0.8)</b>   | <b>6.4</b>  | <b>50.4</b>       | <b>49.8</b> | <b>19.1</b> | <b>18.4</b> |
| <b>China</b>                       |                     |                     |               |             |             |             |             |             |                |             |                   |             |             |             |
| CHINA TELECOM CORP LTD-H           | 728 HK              | 79,103              | 3.7           | 3.5         | 10.6        | 9.4         | 0.7         | 0.7         | 12.4           | 12.8        | 26.9              | 26.9        | 7.1         | 7.7         |
| CHINA MOBILE LTD                   | 941 HK              | 169,073             | 2.3           | 2.2         | 8.2         | 7.7         | 0.9         | 0.8         | 8.3            | 7.2         | 34.7              | 34.1        | 10.6        | 10.9        |
| CHINA UNICOM HONG KONG I           | 762 HK              | 23,662              | 12            | 12          | 8.6         | 7.7         | 0.5         | 0.4         | 13.2           | 11.5        | 27.9              | 27.3        | 5.4         | 5.8         |
| <b>Simple average</b>              |                     |                     | <b>2.4</b>    | <b>2.3</b>  | <b>9.1</b>  | <b>8.3</b>  | <b>0.7</b>  | <b>0.7</b>  | <b>11.3</b>    | <b>10.5</b> | <b>29.8</b>       | <b>29.4</b> | <b>7.7</b>  | <b>8.1</b>  |
| <b>Weighted average</b>            |                     |                     | <b>2.6</b>    | <b>2.5</b>  | <b>9.0</b>  | <b>8.2</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>9.9</b>     | <b>9.2</b>  | <b>31.8</b>       | <b>31.4</b> | <b>9.1</b>  | <b>9.5</b>  |
| <b>Overall simple average</b>      |                     |                     | <b>6.4</b>    | <b>6.1</b>  | <b>16.2</b> | <b>14.5</b> | <b>6.2</b>  | <b>6.2</b>  | <b>19.9</b>    | <b>12.0</b> | <b>42.6</b>       | <b>41.1</b> | <b>20.7</b> | <b>21.1</b> |

Source: Bloomberg, KISI

## Balance sheet

(IDR bn)

| FY-ending Dec.                  | 2021A         | 2022A          | 2023F          | 2024F          | 2025F          |
|---------------------------------|---------------|----------------|----------------|----------------|----------------|
| Current assets                  |               |                |                |                |                |
| Cash & cash equivalent          | 4,087         | 9,516          | 5,352          | 3,642          | 7,824          |
| Accounts & other receivables    | 2,060         | 2,374          | 2,547          | 2,748          | 2,956          |
| Inventories                     | 18            | 73             | 79             | 67             | 85             |
| Others                          | 5,334         | 6,720          | 7,210          | 8,249          | 8,536          |
| Non-current assets              |               |                |                |                |                |
| Fixed assets                    | 45,515        | 69,070         | 72,941         | 76,050         | 78,045         |
| Goodwill                        | 1,324         | 18,293         | 18,293         | 18,293         | 18,293         |
| Investments                     | 593           | 1,664          | 1,785          | 1,624          | 1,964          |
| Other non-current assets        | 4,465         | 6,169          | 6,503          | 7,515          | 7,516          |
| <b>Total assets</b>             | <b>63,397</b> | <b>113,880</b> | <b>114,710</b> | <b>118,188</b> | <b>125,218</b> |
| Current liabilities             |               |                |                |                |                |
| Accounts & other payables       | 11,041        | 11,555         | 12,398         | 13,372         | 14,387         |
| ST debt & bond                  | 7,667         | 4,269          | 4,269          | 4,269          | 4,269          |
| Obligations under finance lease | 2,682         | 7,106          | 7,106          | 7,106          | 7,106          |
| Others                          | 7,268         | 12,944         | 13,887         | 14,162         | 15,823         |
| Non-current liabilities         |               |                |                |                |                |
| LT debt & bond                  | 8,824         | 17,025         | 12,025         | 12,025         | 12,025         |
| Obligations under finance lease | 14,292        | 27,584         | 27,584         | 27,584         | 27,584         |
| Other non-current liabilities   | 1,320         | 1,782          | 3,760          | 2,798          | 3,197          |
| <b>Total liabilities</b>        | <b>53,094</b> | <b>82,265</b>  | <b>81,029</b>  | <b>81,316</b>  | <b>84,391</b>  |
| Capital stock                   | 543           | 806            | 806            | 806            | 806            |
| Additional paid-in capital      | 1,547         | 17,714         | 17,714         | 17,714         | 17,714         |
| Retained earnings               | 6,703         | 9,427          | 11,254         | 14,169         | 17,837         |
| Others                          | 387           | 397            | 397            | 397            | 397            |
| Minority interest               | 1,122         | 3,272          | 3,511          | 3,786          | 4,074          |
| <b>Total equity</b>             | <b>10,303</b> | <b>31,615</b>  | <b>33,681</b>  | <b>36,872</b>  | <b>40,827</b>  |

## Cash flow

(IDR bn)

| FY-ending Dec.            | 2021A           | 2022A           | 2023F           | 2024F           | 2025F           |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>C/F from operating</b> | <b>17,735</b>   | <b>25,011</b>   | <b>18,055</b>   | <b>19,139</b>   | <b>23,262</b>   |
| Net profit                | 6,751           | 4,723           | 2,190           | 3,572           | 4,739           |
| Depreciation              | 10,204          | 13,703          | 14,509          | 15,270          | 16,073          |
| Net incr. in W/C          | 701             | 4,434           | 1,118           | 21              | 2,162           |
| Others                    | 79              | 2,150           | 239             | 276             | 287             |
| <b>C/F from investing</b> | <b>(11,638)</b> | <b>(56,541)</b> | <b>(16,857)</b> | <b>(20,192)</b> | <b>(18,008)</b> |
| CAPEX                     | (6,839)         | (11,703)        | (12,990)        | (12,990)        | (12,730)        |
| Others                    | (4,799)         | (44,838)        | (3,867)         | (7,202)         | (5,278)         |
| <b>C/F from financing</b> | <b>(3,796)</b>  | <b>36,958</b>   | <b>(5,363)</b>  | <b>(625)</b>    | <b>(1,072)</b>  |
| Incr. in equity           | -               | 16,430          | -               | -               | -               |
| Incr. in debts            | 5,645           | 22,519          | (5,000)         | -               | -               |
| Dividends                 | (9,500)         | (1,999)         | (945)           | (625)           | (1,019)         |
| Others                    | 59              | 8               | 582             | -               | -               |
| <b>Increase in cash</b>   | <b>2,300</b>    | <b>5,428</b>    | <b>(4,164)</b>  | <b>(1,710)</b>  | <b>4,182</b>    |

## Income statement

(IDR bn)

| FY-ending Dec.                                    | 2021A         | 2022A         | 2023F         | 2024F         | 2025F         |
|---|---------------|---------------|---------------|---------------|---------------|
| Net revenues                                      | 31,388        | 46,752        | 50,161        | 54,103        | 58,209        |
| Expenses  | (17,503)      | (27,284)      | (27,857)      | (29,406)      | (31,118)      |
| <b>EBITDA</b>                                     | <b>13,886</b> | <b>19,469</b> | <b>22,304</b> | <b>24,697</b> | <b>27,091</b> |
| Depreciation expenses                             | (10,204)      | (13,703)      | (14,509)      | (15,270)      | (16,073)      |
| <b>Operating profit</b>                           | <b>3,682</b>  | <b>5,766</b>  | <b>7,796</b>  | <b>9,427</b>  | <b>11,018</b> |
| Financial income                                  |               |               |               |               |               |
| Interest income                                   | 152           | 118           | 166           | 100           | 128           |
| Financial expense                                 |               |               |               |               |               |
| Interest expense                                  | (3,002)       | (4,345)       | (4,769)       | (4,321)       | (4,238)       |
| Other non-operating profit                        | 6,675         | 4,998         | -             | -             | -             |
| Gains (Losses) in associates, subsidiaries and JV | -             | -             | -             | -             | -             |
| <b>Earnings before tax</b>                        | <b>7,507</b>  | <b>6,536</b>  | <b>3,192</b>  | <b>5,207</b>  | <b>6,908</b>  |
| Income taxes                                      | (647)         | (1,166)       | (702)         | (1,146)       | (1,520)       |
| <b>Net profit</b>                                 | <b>6,751</b>  | <b>4,723</b>  | <b>2,190</b>  | <b>3,572</b>  | <b>4,739</b>  |
| Core Net profit                                   | 757           | 1,182         | 2,190         | 3,572         | 4,739         |
| Non-controlling interest                          | 109           | 647           | 300           | 489           | 649           |

## Key financial data

| FY-ending Dec.               | 2021A   | 2022A   | 2023F   | 2024F   | 2025F   |
|------------------------------|---------|---------|---------|---------|---------|
| per share data (IDR)         |         |         |         |         |         |
| EPS                          | 1,242.4 | 589.0   | 271.6   | 443.0   | 587.8   |
| BPS                          | 1,689.5 | 3,534.4 | 3,742.0 | 4,103.5 | 4,558.4 |
| DPS                          | 1,168.2 | 117.2   | 81.5    | 132.9   | 176.3   |
| Growth (%)                   |         |         |         |         |         |
| Sales growth                 | 12.4    | 48.9    | 7.3     | 7.9     | 7.6     |
| EBITDA growth                | 21.4    | 40.2    | 14.6    | 10.7    | 9.7     |
| OP growth                    | 158.9   | 56.6    | 35.2    | 20.9    | 16.9    |
| NP growth                    | NA      | (30.0)  | (53.6)  | 63.1    | 32.7    |
| Profitability (%)            |         |         |         |         |         |
| EBITDA margin                | 44.2    | 41.6    | 44.5    | 45.6    | 46.5    |
| OP margin                    | 11.7    | 12.3    | 15.5    | 17.4    | 18.9    |
| NP margin                    | 21.5    | 10.1    | 4.4     | 6.6     | 8.1     |
| ROA                          | 10.7    | 5.3     | 1.9     | 3.1     | 3.9     |
| ROE                          | 58.2    | 22.5    | 6.7     | 10.1    | 12.2    |
| Dividend yield               | 17.4    | 1.7     | 1.2     | 2.0     | 2.6     |
| Dividend payout ratio        | 103.7   | 20.0    | 30.0    | 30.0    | 30.0    |
| Stability                    |         |         |         |         |         |
| Net debt (IDR bn)            | 12,403  | 11,779  | 10,943  | 12,653  | 8,471   |
| Int.-bearing debt/equity (%) | 179.6   | 75.1    | 54.0    | 49.2    | 44.3    |
| Valuation (X)                |         |         |         |         |         |
| PE                           | 5.4     | 11.4    | 25.0    | 15.3    | 11.6    |
| PB                           | 4.0     | 1.9     | 1.8     | 1.7     | 1.5     |
| EV/EBITDA                    | 6.1     | 5.3     | 4.7     | 4.3     | 3.8     |

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