UOBKayHian

Country Daily Indonesia

Friday, 07 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53885.1	(0.9)	3.2	1.6	12.1
S&P 500	7710.0	(0.2)	3.7	2.3	12.6
FTSE 100	10867.9	(0.2)	(0.3)	1.9	9.4
AS30	9452.0	0.5	3.6	5.0	4.8
CSI 300	4651.3	(0.1)	2.2	(2.9)	0.5
FSSTI	5639.0	1.0	(0.6)	5.6	21.4
HSCEI	8498.7	(1.2)	(1.7)	9.4	(4.7)
HSI	25530.3	(1.5)	(1.3)	8.1	(0.4)
JCI	6343.7	(0.1)	2.5	6.0	(26.6)
KLCI	1737.2	(0.6)	1.0	3.2	3.4
KOSPI	6296.4	(4.6)	(4.5)	(17.8)	49.4
Nikkei 225	65683.3	(0.9)	6.2	(3.8)	30.5
SET	1614.6	0.3	1.0	0.7	28.2
TWSE	44396.7	(0.5)	11.2	(2.4)	53.3
BDI	3057	(0.2)	14.4	9.3	62.9
CPO (RM/mt)	4532	0.3	0.4	1.9	15.2
Brent Crude (US$/bbl)	82	3.8	(7.3)	14.6	35.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UOB-Kay Hian Holdings Ltd (UOBK SP)	Singapore	11 Aug	11 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug
Virtual Meeting on Indonesia Economic Outlook by Mr. Enrico Tanuwidjaja	Indonesia	19 Aug	19 Aug
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep

Please click on the page number to move to the relevant pages

Top Stories

Economics | Indonesia's 2Q26 Growth Holds Resilient, But Headwinds Mount In 2H26 Page 2

2Q26 GDP eased to 5.29% but beat consensus estimates, underpinned by investment and government spending. 2H26 growth will depend on fiscal drag, oil subsidy pressures, and tighter credit, though commodity-driven extractive sectors and state projects offer support. Full-year growth is forecast at 5.3% yoy, with inflation at 3.4% yoy amid El Niño and imported cost pressures. BI will hold rates in the near term but may lift them by 50bp to 6.25% to defend the rupiah if the Fed tightens.

Company Update | Telkom Indonesia (TLKM IJ/**BUY**/Rp2,650/Target: Rp3,600) Page 5

We maintain BUY on TLKM with a target price of Rp3,600. Management continues to prioritise profitability through pricing discipline and cost optimisation, while maintaining its 2026 guidance despite stronger-than-expected revenue growth. TLKM also continues to offer an attractive dividend yield profile, supported by strong cash flow generation, with additional upside from future VRDs backed by its ongoing asset monetisation pipeline.

Technical Analysis

Petrosea | PTRO IJ Page 8

Trading Buy Range: We have a technical Buy at Rp5,100, and take profit at Rp5,450.

Dian Swastatika Sentosa | DSSA IJ Page 8

Trading Buy Range: We have a technical Buy at Rp965, and take profit at Rp1,050.

Disclaimer: *In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.*

Economics

Indonesia's 2Q26 Growth Stays Resilient, But Headwinds Mount In 2H26

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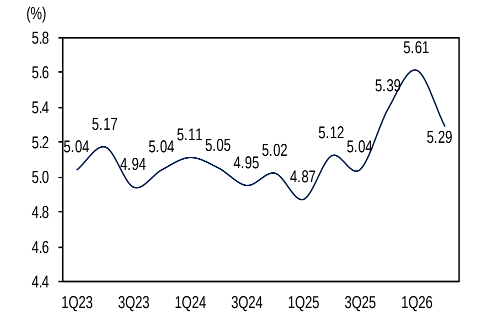
Highlights

- **Resilient but diverging growth profile.** Indonesia's 2Q26 GDP eased to 5.29% yoy (above consensus), underpinned by robust investment in national projects and still-strong government spending, though household consumption moderated under pressure from inflation and higher rates. A notable divergence persists between the resilient headline GDP and weak retail sales – attributed to statistical coverage gaps, seasonal base effects (Eid timing), and unmeasured spending through e-commerce and informal channels. However, the print was broad enough to reassure markets, triggering a positive "Goldilocks" response across equities, the rupiah, and bond yields.
- **2H26 outlook: A tug-of-war between headwinds and selective tailwinds.** Full-year GDP is forecast at 5.3%, with growth in 3Q26 projected at 5.1% and 4Q26 at 5.0% as opposing forces play out. On the downside, a front-loaded state budget leaves scant fiscal room, volatile oil prices threaten higher subsidy costs, and tight credit conditions curb bank lending. Counterbalancing these are selective corporate expansions - chiefly in extractive sectors (driven by high commodity prices) and state-linked infrastructure projects - which, together with a favourable trade balance, are expected to support exports, investment, and a gradual (though not yet assured) spillover into broader consumer activity, provided business sentiment and policy certainty improve.
- **Elevated inflation and a conditional monetary path.** Inflation is projected at 3.4%, at the upper boundary of Bank Indonesia's (BI) target, driven by El Niño-induced food volatility and imported cost pressures (as evidenced by a WPI of 5.6% in July). While the soft 2Q26 GDP and modest July CPI (2.88% yoy) allow BI to hold rates in the near term, the central bank stands ready to deliver two rounds of 25bp hikes (to 6.25%) by year-end if the Federal Reserve resumes tightening, prioritising rupiah stability over domestic credit growth; this is a move that would intensify the ongoing credit slowdown and test the resilience of the 2H26 growth forecast.

Analysis

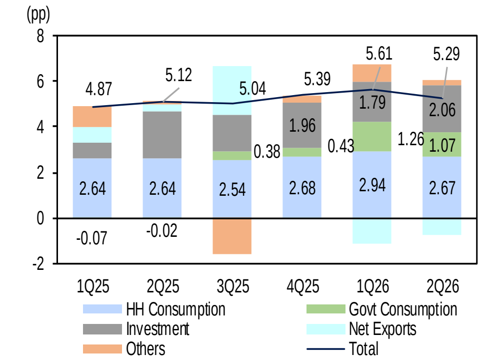
- Indonesia's GDP growth eased to 5.29% yoy in 2Q26, down from 5.61% in the previous quarter, though the print came in above both the market consensus of 5.14% and our own forecast of 5.21%, indicating that underlying economic resilience remains intact despite a modest deceleration. On the demand side, the slowdown was driven by several factors - household consumption grew by 5.06%, decelerating amid subdued labour market conditions, significantly higher inflation and higher interest rates, though this was partly cushioned by increased social assistance and larger government staff expenditure.
- Government consumption expanded by 15.97% - still historically robust - but moderated from 1Q26's exceptionally high growth, reflecting normalisation from a low base and reduced budget disbursements for goods, capital spending, subsidies, and regional transfers. Net exports weighed on growth as imports surged rapidly amid high global oil prices while exports remained relatively soft, worsening the trade balance. In contrast, investment accelerated to 6.87%, supported by the ongoing realisation of national priority projects, while private sector activity showed nascent signs of improvement, as evidenced by rising credit disbursement and a reacceleration of working

Growth Of Indonesia's GDP



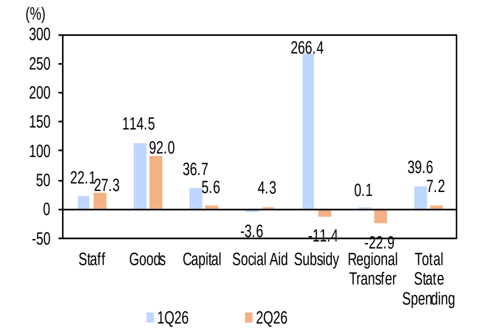
Source: BPS

Components Of Indonesia's GDP



Source: BPS

Growth Of State Spending (APBN)



Source: MoF

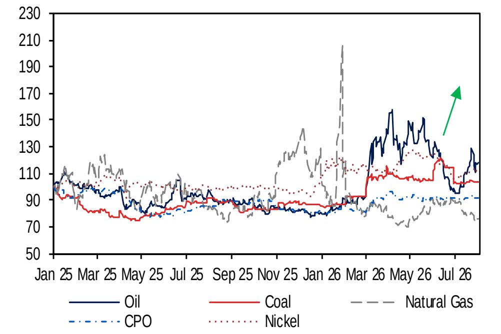
capital credit following an earlier corporate-led investment credit boom. However, this slight uptick in corporate activity has yet to spill over into consumer and retail spending, which remain relatively weak.

- On the production side, the slowdown was most pronounced in the largest contributing sectors - manufacturing and agriculture decelerated due to limited demand, while mining continued to contract, weighed by coal production restrictions. Consumption-sensitive services, particularly transportation and restaurants, also slowed in line with weaker household consumption, whereas government-related sectors such as construction, real estate, and wholesale trade continued to accelerate, buoyed by the realisation of the Village Cooperative Programme.
- Regionally, the slowdown was widespread, with growth moderating in Java, Sumatera, and Sulawesi largely owing to a decline in regional transfers, which constitute a significant share of regional economic activity; the most pronounced decelerations were recorded in Bali & Nusra and Maluku, driven by a slowdown in nickel production and a pullback in investment in nickel smelters, while Kalimantan was the exception, posting a slight acceleration underpinned by stronger manufacturing and trading activities.
- In our view, the relatively steady GDP figure is not perfectly aligned with other official and private indicators, most notably the contraction in retail sales, which would typically suggest a much weaker household consumption outcome. We attribute this divergence primarily to statistical and compositional differences: BI's retail sales data narrowly track goods sold through formal modern retail channels, whereas BPS household consumption in the GDP accounts captures a far broader basket that includes services, informal market transactions, utilities, and housing - all of which have remained resilient but are either excluded or undercounted in retail surveys.
- Seasonal base effects further amplify the gap, as Eid al-Fitr fell on 30–31 March in 2025, pushing post-holiday spending into 2Q25 and creating a high base for 2Q26, whereas Eid 2026 occurred in mid-March, concentrating festive consumption within 1Q26. Moreover, government programmes such as the free nutritious meal programme and the rapid expansion of e-commerce boost household purchasing power, but much of this spending flows through non-retail or poorly captured digital channels. Nevertheless, the GDP numbers remain broadly consistent with other macro indicators, including real broad money supply, the Manufacturing PMI, investment data, trade balance figures, and APBN realisation.
- Financial markets responded positively to the print, reducing market concerns of a significant decline in economic growth. The Jakarta Composite Index rallied, the rupiah strengthened, and the 10-year government bond yield declined, but these were partly offset by falling global oil prices amid hopes of a de-escalation in the Middle East conflict. Markets interpreted the steady GDP figure as a "Goldilocks" outcome, robust enough to sustain growth but unlikely to stoke inflationary pressures that would force BI to raise rates imminently.

Outlook

- After a slight slowdown in 2Q26, we project steady growth of 5.1% in 3Q26 and 5.0% in 4Q26, though this momentum will be shaped by opposing forces. The growth outlook for 2H26 faces formidable challenges - the state budget (APBN) has been heavily front-loaded, leaving limited fiscal space, while volatile global oil prices (driven by escalating Middle Eastern tensions) threaten to increase fuel subsidy costs and further strain public finances. Simultaneously, higher interest rates are likely to take their toll, with banks expected to reduce credit growth.

Indonesia Commodity Price Index (1 Jan 25=100)



Source: MoF

- Offsetting these headwinds, we note nascent signs of improving corporate activity; in the best-case scenario, this activity spills over into consumer spending and broader economic participation. However, this outcome hinges on improved business sentiment, underpinned by greater policy certainty and rising consumer confidence. Our baseline case therefore assumes selective corporate expansion, primarily driven by hiring in extractive sectors - buoyed by sustained high global commodity prices - and state-linked investment projects. Together with an improving trade balance from elevated commodity prices, these factors are expected to support household consumption, investment, and exports, leading us to forecast full-year GDP growth of 5.3% in 2026.
- On inflation, we project a print of 3.4%, sitting at the upper bound of BI's 1.5-3.5% target range. This elevated forecast is driven by the emerging El Niño weather pattern, which could exacerbate volatile food inflation, alongside imported inflation, which is evident in the wholesale price index (WPI) inflation, which reached 5.66% yoy in Jul 26.
- Given the relatively soft 2Q26 GDP reading and modest Jul 26 inflation of 2.88%, we expect the central bank to maintain the BI Rate in the near term amid slowing domestic momentum. However, should the Federal Reserve raise its funds rate, we anticipate BI will respond with two rounds of 25bp hikes, bringing the BI Rate to 6.25% by year-end in a defensive move to stabilise the rupiah.

Telkom Indonesia (TLKM IJ)

Guidance Maintained With Dividend Upside

BUY (Maintained)

Share Price	Rp2,650
Target Price	Rp3,600
Upside	35.8%

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Highlights

- **Guidance maintained despite slightly stronger revenue growth.** Management continues prioritising EBITDA margin expansion through pricing discipline and cost optimisation despite 1H26 revenue exceeding guidance.
- **Dividend upside remains supported.** The stock offers an attractive potential 9.3% dividend yield, with further potential from value realisation dividends backed by ongoing asset monetisation.
- **Maintain BUY with an unchanged target price at Rp3,600** based on 5.4x EV/EBITDA, in line with the five-year historical average.

2Q26 Results

Year to 31 Dec (Rpb)	1H26	1H25	yoy (%)	2Q26	1Q26	2Q25	qoq (%)	yoy (%)
Revenue	75,878	73,004	3.9	38,689	37,189	36,365	4.0	6.4
EBITDA	37,336	36,099	3.4	19,709	17,627	17,556	11.8	12.3
EBIT	20,133	19,281	4.4	11,204	8,929	9,115	25.5	22.9
EBT	18,798	17,517	7.3	10,550	8,248	8,249	27.9	27.9
Net Income	10,623	10,473	1.4	6,279	4,344	4,924	44.5	27.5
Margins (%)								
EBITDA Margin	49.2	49.4		50.9	47.4	48.3		
EBIT Margin	26.5	26.4		29.0	24.0	25.1		
EBT Margin	24.8	24.0		27.3	22.2	22.7		
Net Income Margin	14.0	14.3		16.2	11.7	13.5		

Source: TLKM, UOB Kay Hian

Analysis

- **Guidance maintained though operationally improving.** Telkom Indonesia's (TLKM) management maintained its 2026 guidance despite 1H26 revenue growing 3.9% yoy, above its 1-3% target, as the company remains focused on improving profitability rather than maximising revenue growth. Mobile average revenue per user (ARPU) increased 2.0% qoq and 11.6% yoy to Rp46,000 in 2Q26, more than offsetting a 0.1% qoq (3.1% yoy) decline in mobile subscribers to 153.5m, reflecting continued pricing discipline. Meanwhile, the reported 8% qoq decline in fixed broadband subscribers was driven by a one-off clean-up of inactive IndiHome accounts rather than weaker demand. Management also retained its guidance as capex is expected to remain at the higher end of the guidance following the recent spectrum acquisition. Separately, early retirement programme (ERP)-related restructuring costs may continue to pressure near-term earnings, although we expect the programme to improve operating efficiency over time, particularly as Telkomsel contributes around 72% of group revenue while accounting for only about 30% of TLKM's workforce.

Key Financials

Year to 31 Dec (Rpb)	2024	2025	2026F	2027F	2028F
Net turnover	149,967	146,742	149,606	153,887	157,967
EBITDA	75,634	72,297	74,212	78,175	81,511
Operating profit	41,453	34,648	36,889	38,955	41,388
Net profit (rep./act.)	22,403	17,814	19,712	21,014	22,506
Net profit (adj.)	22,272	19,310	21,675	21,804	22,506
EPS (Rp)	225	195	219	220	227
PE (x)	11.8	13.6	12.1	12.0	11.7
P/B (x)	1.7	1.7	1.8	1.8	1.8
EV/EBITDA (x)	4.0	4.2	4.1	3.8	3.7
Dividend yield (%.)	6.7	8.0	8.4	9.3	9.9
Net margin (%)	14.9	12.1	13.2	13.7	14.2
Net debt/(cash) to equity (%)	27.9	27.0	28.2	25.1	23.7
Interest cover (x)	8.0	6.7	7.9	8.6	9.0
ROE (%)	14.5	11.8	13.2	14.3	15.6
Consensus net profit (rep./act.)			19,903	21,970	22,996
UOBKH/Consensus (x)			0.99	0.96	0.98

Source: TLKM, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Telecommunications
Bloomberg ticker:	TLKM IJ
Shares issued (m):	99,062
Market cap (Rpb):	264,496
Market cap (US$m):	14,757
3-mth avg daily t'over (US$m):	24.2

Price Performance (%)

52-week high/low: Rp3990/Rp2350

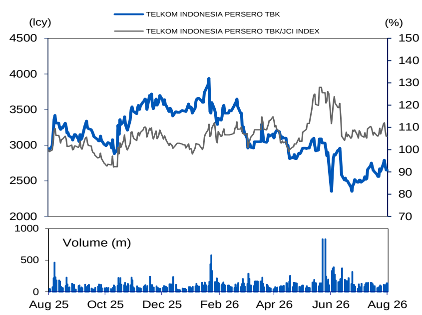
1mth	3mth	6mth	1yr	YTD
6.9	(8.6)	(23.2)	(12.5)	(23.9)

Major Shareholders	%
PT. Danantara Asset Management	54.5

Balance Sheet Metrics

FY26 NAV/Share (Rp)	1,504.2
FY26 Net Cash/Share (Rp)	(423.6)

Price Chart



Source: Bloomberg

Company Description

Telkom Indonesia is a leading state-owned telecommunications company that provides a range of services outside of mobile and fixed broadband, including enterprise business and leasing their infrastructure to other telecommunication companies in Indonesia.

- **Attractive dividend yield with further upside from value realisation.** TLKM is expected to offer a dividend yield of around 9.3% in 2027 if assuming same payout ratio with 2025 earnings, supported by the non-cash nature of its higher depreciation expense and resilient free cash flow generation. Management also reiterated its ability to give out elevated dividends going forward, while additional upside could come from future value realisation dividends (VRD) funded by asset monetisation. Following the AdMedika divestment, which contributed a one-off after-tax gain of Rp410bn in 1H26, management now targets the completion of Telkom Infranexia (TIF) Phase 2 in 2H26 before progressing with a strategic partnership. Meanwhile, the planned stake sale of the data centre business remains under evaluation as capacity expansion continues, leaving several asset monetisation opportunities in the pipeline to potentially support future VRD.
- **Improving quarterly profitability despite restructuring.** TLKM reported a stronger 2Q26, with revenue increasing 4.0% qoq, driven primarily by mobile revenue (+5.3% qoq), supported by growth in network (+4.4% qoq) and other businesses (+3.3% qoq), while IndiHome consumer revenue declined slightly (-0.7% qoq) following the revision to its FBB subscriber definition. EBITDA margin improved to 50.9% from 47.4% in 1Q26, supported by higher revenue and a 2.4% qoq decline in operating expenses, partly offset by higher depreciation. Lower fair value losses and higher other income also contributed to earnings, resulting in EBIT margin increasing to 29.0% from 24.0% and net profit rising 44.5% qoq, further supported by the Rp410b after-tax gain from the AdMedika divestment. On a 1H26 basis, revenue grew 3.9% yoy, above management's full-year guidance, while EBITDA margin remained broadly stable at 49.2%.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Rp3,600 based on 5.4x 2026 EV/EBITDA** (in line with five-year historical average). Industry pricing discipline, an attractive dividend yield with potential upside from future VRDs, and the ongoing asset monetisation pipeline remain key catalysts. TLKM currently trades at 4.1x 2026 EV/EBITDA, around 1.8SD below its five-year historical average.

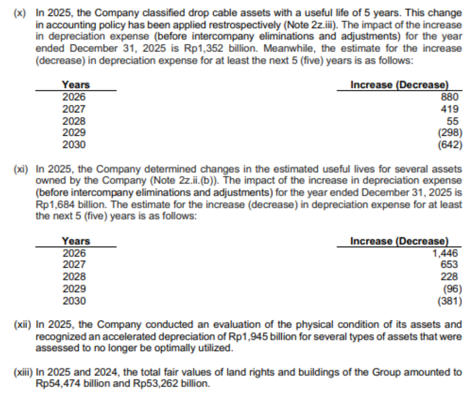
Earnings Revision/Risk

- **Earnings revision**: None.
- **Downside risks**: a) Weaker-than-expected ARPU recovery, b) slower-than-expected unlocking of subsidiaries' value, c) higher forex impact on capex, and d) higher restructuring costs.

Share Price Catalyst

- Newsflow of restructuring efforts.
- Announcement of a potential investor in subsidiaries.

Depreciation Impact From 2026 Onwards



(x) In 2025, the Company classified drop cable assets with a useful life of 5 years. This change in accounting policy has been applied restrospectively (Note 2z.iii). The impact of the increase in depreciation expense (before intercompany eliminations and adjustments) for the year ended December 31, 2025 is Rp1,352 billion. Meanwhile, the estimate for the increase (decrease) in depreciation expense for at least the next 5 (five) years is as follows:

Years	Increase (Decrease)
2026	880
2027	419
2028	55
2029	(298)
2030	(642)

(xi) In 2025, the Company determined changes in the estimated useful lives for several assets owned by the Company (Note 2z.ii.(b)). The impact of the increase in depreciation expense (before intercompany eliminations and adjustments) for the year ended December 31, 2025 is Rp1,684 billion. The estimate for the increase (decrease) in depreciation expense for at least the next 5 (five) years is as follows:

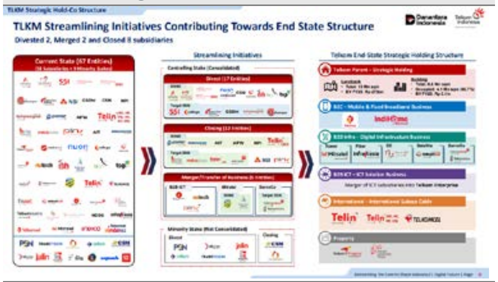
Years	Increase (Decrease)
2026	1,446
2027	653
2028	228
2029	(96)
2030	(381)

(xii) In 2025, the Company conducted an evaluation of the physical condition of its assets and recognized an accelerated depreciation of Rp1,945 billion for several types of assets that were assessed to no longer be optimally utilized.

(xiii) In 2025 and 2024, the total fair values of land rights and buildings of the Group amounted to Rp54,474 billion and Rp53,262 billion.

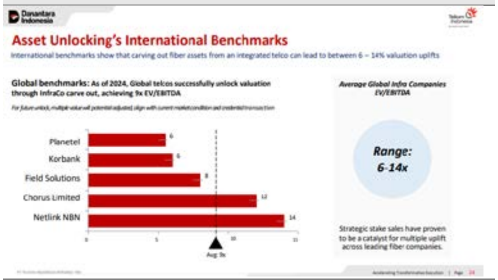
Source: TLKM

Streamlining Plan



Source: TLKM

Methodology For TIF's Valuation



Source: TLKM

Full-Year Guidance

Source: TLKM

Profit & Loss

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Net turnover	146,742	149,606	153,887	157,967
EBITDA	72,297	74,212	78,175	81,511
Deprec, & amort	(37,649)	(37,323)	(39,219)	(40,123)
EBIT	34,648	36,889	38,955	41,388
Associate Contributions	(1)	(143)	-	-
Net interest income/(expense)	(3,545)	(3,206)	(3,199)	(3,092)
Pre-tax profit	31,102	33,541	35,756	38,296
Tax	(6,644)	(7,044)	(7,509)	(8,042)
Minorities	(6,644)	(6,785)	(7,233)	(7,747)
Net profit	17,814	19,712	21,014	22,506

Balance Sheet

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Fixed assets	165,453	161,136	156,355	151,046
Other LT assets	60,540	64,313	63,899	64,076
Cash/ST investment	34,228	32,288	37,311	42,181
Other current assets	27,538	27,512	28,121	29,124
Total assets	287,759	285,251	285,686	286,427
ST debt	30,265	27,628	28,359	29,985
Other current liabilities	43,683	43,175	44,914	44,565
LT debt	44,646	46,619	45,793	46,420
Other LT liabilities	18,628	18,816	19,798	20,833
Shareholders' equity	130,685	129,020	126,380	123,670
Minority interest	19,852	19,993	20,441	20,955
Total liabilities & equity	287,759	285,251	285,686	286,427

Cash Flow

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Operating	63,842	63,338	68,597	69,024
Net profit before MI	24,458	26,497	28,247	30,254
Deprec, & amort,	37,649	37,323	39,219	40,123
Working capital changes	1,922	(1,183)	1,222	(1,219)
Other operating cashflows	(187)	701	(92)	(133)
Investing	(26,095)	(36,592)	(33,041)	(33,956)
Capex (growth)	(27,136)	(30,322)	(26,535)	(27,481)
ROU	(6,712)	(6,706)	(6,706)	(6,711)
Others	7,753	436	200	236
Financing	(37,743)	(28,685)	(30,533)	(30,198)
Dividend payments	(28,406)	(28,021)	(30,440)	(32,450)
Proceeds & repay borrowings	8,744	(1,957)	(665)	(94)
Others	(7,380)	-	-	-
Net cash inflow (outflow)	4	(1,940)	5,022	4,870
Beginning cash & cash equivalent	33,905	34,228	32,288	37,311
Change due to forex impact	319	-	-	-
Ending cash & cash equivalent	34,228	32,288	37,311	42,181

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	49.3	49.6	50.8	51.6
Pre-tax margin	21.2	22.4	23.2	24.2
Net margin	12.1	13.2	13.7	14.2
ROA	6.2	6.9	7.4	7.9
ROE	13.6	15.3	16.6	18.2
Growth				
Turnover	(2.2)	2.0	2.9	2.7
EBITDA	(4.4)	2.6	5.3	4.3
Pre-tax profit	(17.3)	7.8	6.6	7.1
Net profit	(20.5)	10.7	6.6	7.1
EPS	(13.3)	12.2	0.6	3.2
Leverage				
Debt to total capital (x)	0.3	0.3	0.3	0.3
Debt to equity (x)	0.5	0.5	0.5	0.5
Net debt/(cash) to equity (x)	27.0	28.2	25.1	23.7
Interest cover (x)	6.7	7.9	8.6	9.0

Source: ChartGenie

Petrosea (PTRO IJ)

Technical BUY with 7% potential return

Resistance: Rp5,450, Rp5,550

Support: Rp4,820, Rp4,570

Stop-loss: Rp4,820

Share price closed higher and formed a bullish candlestick. Price broke above Rp5,000 psychological level with higher trading volume; hence, we see potential for more rallies and challenge the resistance level at Rp5,200 and Rp5,450. The RSI is sloping upwards and is approaching its overbought zone, while MACD remains on a bullish crossover. Buy at Rp5,100 and take profit at Rp5,450.

Approximate timeframe: 2-4 weeks.

Source: ChartGenie

Dian Swastatika Sentosa (DSSA IJ)

Technical BUY with 8.5% potential return

Resistance: Rp1,005, Rp1,065

Support: Rp910, Rp885

Stop-loss: Rp905

Share price closed higher and formed a bullish candlestick. Price advanced with better momentum and higher trading volume; hence, it could trigger more bullish pressure and challenge the resistance level at Rp985 and Rp1,005. The RSI is sloping upwards and is approaching its overbought zone, while the Stochastic has just issued a bullish signal. Buy at Rp965 and take profit at Rp1,050.

Approximate timeframe: 2-4 weeks.

ANALYST(S)

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