

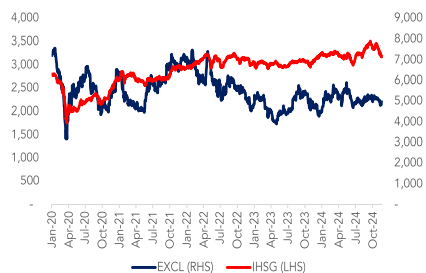


BUY

Price (Feb 5 th , 25)	2,270
Target Price	2,900
Potential Upside	27.80%
Market Cap	29.41 T
Number of Share	13.13 B
52w Lo/Hi	1,695/2,650

Source : IDX | Phintraco Sekuritas Research
| as of Feb 5th, 2025

IHSG vs EXCL



Source : IDX

Shareholder	%
Axiata Investment Sdn. Bhd.	66.25
Public	33.16

Source : Company | as of fin. statement FY2024

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	127.78	142.00	-9.95
2025F	150.18	175.00	-14.09

Source : *marketscreener | as of Feb 5th, 2025

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PT XL Axiata Tbk

(EXCL.JK / EXCL.IJ)

Robust Performance Inline with Solid 4Q24 Results

EXCL berhasil mencatatkan laba bersih sebesar Rp502 miliar pada 4Q24 (+92.81% YoY ; 22.07% QoQ) yang sejalan proyeksi kami dengan pencapaian 101.51% dari target. Laba bersih yang solid berkontribusi pada peningkatan *net profit margin*, yang mencapai 5.29% di FY24 (vs 3.93% di FY23). Perseroan berhasil menjaga pertumbuhan beban operasional dalam level *lower-single-digit*. Tercatat beban operasional tumbuh 3.08% YoY atau mencapai Rp28.80 triliun pada 12M24. Keberhasilan perusahaan dalam menjaga pertumbuhan beban operasional dalam *lower single digit* tercermin pada biaya sales dan marketing yang berhasil ditekan >10%. Beban sales dan marketing tercatat Rp505 miliar pada 4Q24 (-22.53% YoY ; -1.03% QoQ). Selain itu, EXCL berhasil mencatatkan EBITDA sebesar Rp4.50 triliun (+10.97% YoY ; +5.64% QoQ) pada 4Q24. Secara kumulatif, EBITDA mencapai Rp17.88 triliun atau mencerminkan 107% dari target kami, dengan EBITDA margin yang tetap tumbuh mencapai 51.99% pada 12M24 (vs49,14% di 12M23).

Segmen data tetap menunjukkan pertumbuhan mid-high single digit sepanjang 2024. Meskipun terjadi kenaikan harga di akhir tahun, basis pelanggan tetap berhasil tumbuh mencapai 58.80 ribu pada 12M24 (vs 57.50 di 12M23) dengan ARPU gabungan yang naik menjadi Rp43 ribu (vs Rp41 ribu di 12M23). Selain itu, konsumsi data juga terlihat membaik diakhir tahun. Konsumsi data mencapai 2,724 *petabytes (PB)* 4Q24 (vs 2,194 PB di 3Q24 ; vs 2,529 PB di 4Q23). Kenaikan konsumsi data ditopang oleh tingginya permintaan, akibat momentum Natal dan tahun baru serta Pilkada yang berlangsung di 4Q24.

Kami menggarisbawahi posisi strategis EXCL dalam segmen fixed broadband, di mana perusahaan kini telah menjadi pemain ISP kedua terbesar di Indonesia dengan >1 juta pelanggan. Meskipun kontribusi *fixed broadband* terhadap pendapatan masih relatif kecil (<10%), segmen ini tetap menunjukkan potensi pertumbuhan yang menarik di masa yang akan datang. Update terkait dengan Saat ini, perusahaan sedang dalam proses pengajuan persetujuan kepada OJK dan Komdigi, dengan harapan bahwa proses merger dapat selesai pada pada 1H25. Pasca merger, entitas gabungan **XL Axiata** yang nanti akan berubah menjadi **XL Smart** akan mengoperasikan tiga merek utama, yaitu XL, Axis, dan Smartfren. Meskipun segmentasi masing-masing merek belum diumumkan secara rinci, langkah ini kami perkirakan akan memperkuat posisi perusahaan di pasar serta meningkatkan daya saing dengan memanfaatkan keunggulan dari ketiga merek tersebut.

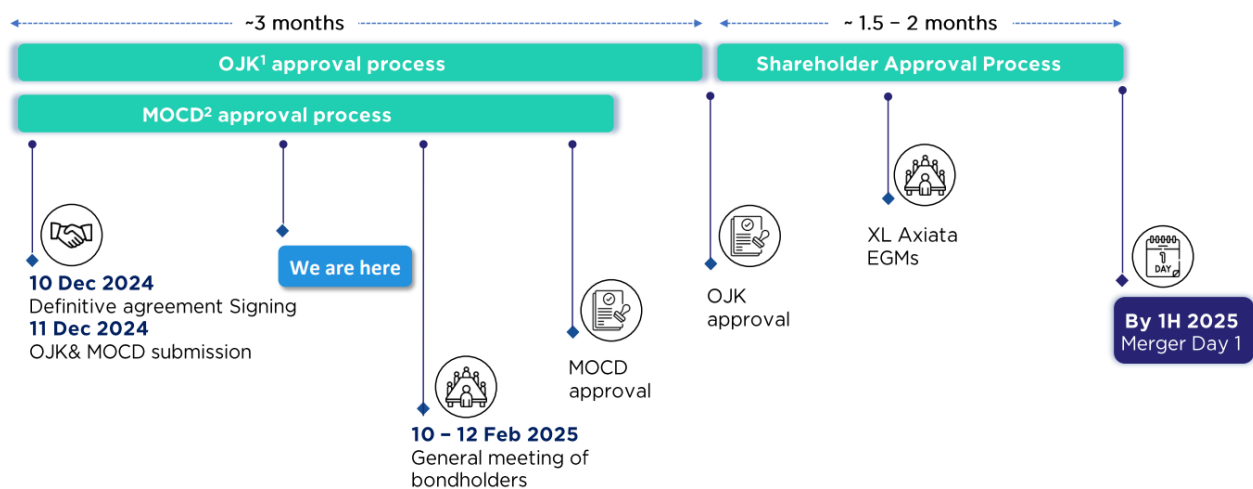
Kami mempertahankan rating BUY untuk saham EXCL dengan potensi kenaikan sebesar 22.76% atau Rp2900/saham. Kami masih menyukai EXCL, utamanya karena segmentasi *fixed broadband* memiliki ruang pertumbuhan pasca akuisisi ~750 ribu pelanggan link-net yang telah kami sebutkan pada report kami sebelumnya ([please see report](#)). Kami menilai segmentasi ini memiliki potensi yang cukup besar di masa yang akan datang baik *fixed broadband* maupun *fixed mobile convergence*. *Downside risk* : terhambatnya proses merger dengan pihak regulator serta persaingan harga.

Table 1. Financial and Operational Highlight

PT XL Axiata Tbk										
(In Billion IDR)	12M23	12M24	YoY	4Q23	3Q24	4Q24	YoY	QoQ	Phintas Estimate	%Phintas
Revenue	32,323	34,392	6.40%	8,455	8,310	9,030	6.80%	8.67%	34,350	100.12%
Data and digital services	29,401	31,578	7.40%	7,680	7,539	8,201	6.79%	8.78%		
Nondata	1,005	899	-10.58%	226	210	424	87.76%	101.76%		
Cellular interconnection services	1,430	1,140	-20.30%	409	343	424	3.62%	23.68%		
Managed Service and IT Services	501	775	54.73%	143	218	199	39.54%	-8.85%		
Operating Expenses	27,943	28,803	3.08%	7,305	7,036	7,500	2.67%	6.59%	29,226	98.55%
Depreciation Expenses	11,348	12,074	6.40%	(2,933)	(3,012)	(3,000)	2.30%	-0.39%		
Ammortization Expenses	157	217	37.98%	(47)	(52)	(52)	10.85%	-0.27%		
Infrastructure Expenses	8,996	8,942	-0.59%	(2,338)	(2,225)	(2,317)	-0.90%	4.15%		
Interconnection And Other Direct Expenses	8,996	3,284	-63.49%	(852)	(693)	(1,005)	17.92%	45.03%		
Salaries And Employee Benefit	1,402	1,736	23.81%	(343)	(439)	(479)	39.68%	9.17%		
Sales And Marketing Expenses	2,455	2,094	-14.69%	(650)	(510)	(505)	-22.35%	-1.03%		
General And Administrative Expense	413	455	10.16%	(142)	(105)	(142)	-0.13%	34.69%		
Operating Profit	4,380	5,589	27.60%	1,150	1,274	1,531	33.10%	20.15%	5,124	109.08%
EBITDA	15,885	17,880	12.56%	4,130	4,339	4,583	10.97%	5.64%	16,688	107.14%
Finance Cost	2,940	3,113	5.88%	(766)	(766)	(807)	5.28%	5.26%	2,739	113.66%
Net Profit	1,271	1,819	43.10%	261	411	502	92.81%	22.07%	1,792	101.51%
Profitability Ratio										
Operating Profit Margin (OPM)	13.55%	16.25%		13.60%	15.33%	16.95%			14.92%	
EBITDA Margin	49.14%	51.99%		48.85%	52.21%	50.75%			48.58%	
Net Profit Margin (NPM)	3.93%	5.29%		3.08%	4.95%	5.56%			5.22%	
Operational Data										
Subscriber Postpaid (In Million)	1.60	1.70								
Subscriber Prepaid (In Million)	55.90	57.10								
Total Subscriber (In Million)	57.50	58.80								
ARPU Postpaid (In Thousand)	90.00	91.00		87.00	86.00	90.00				
ARPU Prepaid (In Thousand)	40.00	41.00		41.00	40.00	40.00				
ARPU Blended (In Thousand)	41.00	43.00		43.00	41.00	41.00				
Data Consumption (In Petabytes)	9,638	10,547		2,529	2,194	2,724				
XL Home Subscribers (In Thousand)	441	1,024		235	289	735				
Fiberized Site % - Cumulative	61.00%	63.00%								

Source : Company | Phintraco Sekuritas Research

Figure 1. Time Table Merger XL and FREN



Source : Company Presentation



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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