From Scale to Monetization

1 October 2026

MORA has materially expanded its connectivity footprint following the Moratelindo–MyRepublic merger, boasting 183k+ km of fiber, 13.6mn homepasses and 2.9mn FTTH subscribers. While 1H26 revenue and EBITDA grew +52.4% and +57.3% YoY, respectively, this largely reflects the MyRepublic consolidation. The key test is now converting this enlarged asset base into organic subscriber growth, utilization and synergies. Valuation-wise, MORA trades at a steep premium—182.8x TTM P/E and 70.7x TTM EV/EBITDA, compared to industry averages of 48.8x and 22.5x, despite a relatively modest 4.7% ROE and a 50.3% EBITDA margin that trails the 53.6% industry average. Furthermore, post-merger strategic visibility remains limited, and a 3-month ADTV of just IDR3.3 bn signals restricted trading liquidity. Coupled with the stock's inclusion in the IDX High Shareholding Concentration (HSC) framework, these dynamics could heavily influence share-price volatility, underpinning our decision to initiate non-rated coverage.

MORA IJ	Non-Rated
Sector	Infrastructure
Price 30 Sep 2026 (IDR)	4,610

Stock Information

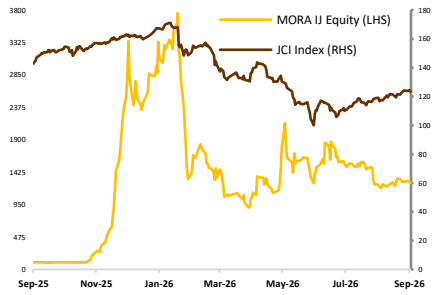
Ekamas Mora Republik (MORA) is an integrated digital infrastructure and connectivity platform formed from the 2026 merger of Moratelindo and MyRepublic Indonesia. The combined business spans fiber infrastructure, FTTH/FWA broadband, NAP, and data centers, with 183,000+ km of fiber, 14.1m+ homepasses, 2.8m+ customers, and 3.8MW of data-center capacity.

Market cap (IDR bn)	220,239
Shares outstanding (mn)	47,774
52-week range (IDR)	426-16,725
3M average daily vol.	507,338
3M average daily val. (IDR '000)	3,300,000

Shareholders (%)

PT Innovate Mas Utama	48.4
PT Candrakarya Multikreasi	17.8
PT Gema Lintas Benua	14.9
Public	16.8
Others	2.1

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	-14.6	-33.7	947.7

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Low fixed-broadband penetration leaves room for network expansion

Despite Indonesia's 80.7% internet-user penetration, household fixed-broadband penetration stood at just 20.8%–22.0% in 2025, leaving substantial room for further fixed-line connectivity adoption. Concurrently, data demand continues to surge across AI-related traffic, OTT streaming, IoT, cloud computing, and enterprise applications, reinforcing the structural role of fiber and wireless broadband in the broader market. Against this backdrop, the government (Komdigi) is targeting 50% fixed-broadband penetration by 2029, alongside higher minimum speeds and expanded fiber coverage at the sub-district level. While affordability remains a key constraint, wider network coverage and the lower-priced broadband packages offered by several operators could gradually expand the addressable market, particularly outside major urban centers.

MyRepublic merger reshapes MORA's connectivity footprint

Following the merger of Moratelindo and PT Eka Mas Republik (MyRepublic Indonesia), MORA now operates across terrestrial fiber, international subsea connectivity, data centers, fiber to the home (FTTH), and fixed wireless access (FWA) under a unified, broader platform. The combined group boasts > 183,000 km of fiber and more than 13.6mn FTTH/FWA homepasses, strengthening its reach across retail, wholesale, and enterprise customers. Additionally, Komdigi has designated MORA as the auction winner for the 1.4GHz spectrum in Region 2 (Sumatra, Bali, and Nusa Tenggara) and Region 3 (Kalimantan and Sulawesi) for 5G FWA. This spectrum provides an alternative avenue to serve underserved areas where FTTH deployment is less economically viable due to high engineering costs and geographical constraints. Accordingly, MORA plans to complement its FTTH network with FWA; FTTH will target denser markets, while FWA will offer greater geographic flexibility.

Post-merger consolidation drives a sharp earnings reset

MORA's 1H26 revenue surged +52.4% YoY to IDR2.8 tn, while EBIT, EBITDA, and net profit increased by +48.7%, +57.3%, and +82.8%, respectively, reaching IDR735.5 bn, IDR1.4 tn, and IDR312.4 bn. The company's EBITDA margin also improved to 51.1%, up from 49.5% in 1H25. Sequentially, 2Q26 revenue jumped +89.6% QoQ to IDR1.8 tn, alongside robust increases in EBIT (57.7%), EBITDA (81.2%), and net profit (42.5%). However, this sharp YoY and QoQ growth is primarily driven by the consolidation of MyRepublic Indonesia, rather than pure organic expansion. Consequently, subscriber conversion, network utilization, and the realization of synergies will serve as critical indicators for assessing the sustainability of this newly enlarged earnings base.

The next phase shifts from integration to monetization

Following the merger, FTTH homepasses skyrocketed to 13.6mn—up from just 0.9mn in 1H25—alongside 472k FWA homepasses, 183k km of fiber, and 2.9mn FTTH subscribers. Management is targeting an additional 5.0mn homepasses and 1.5mn subscribers in FY26F, bolstered by a new IDR4.0 tn investment credit facility secured in August 2026. With post-merger integration only 34% complete as of 1H26, the next strategic phase will center on converting this expanded infrastructure base into deeper subscriber penetration and optimized network utilization. Execution of the integration, subscriber additions, and targeted synergies will therefore remain the key operating metrics to monitor.

Premium valuation contrasts with modest returns and liquidity

As of 30 Sep '26, MORA traded at 182.8x TTM P/E and 70.7x TTM EV/EBITDA, well above industry averages of 48.8x and 22.5x, respectively. This premium looks challenging to justify given MORA's current profitability, with an EBITDA margin of 50.3% - below the 53.6% industry average, and ROE of only 4.7%, suggesting that returns remain modest relative to its enlarged asset base. Liquidity is also relatively thin, with 3-month average daily transaction value of IDR3.3 bn, below the IDR4.8 bn average since IPO. Meanwhile, the 95.65% IDX's HSC ratio as of 30 Jun '26 points to high shareholding concentration and limited free float, which could further restrict trading liquidity and contribute to higher share-price volatility.

Exhibit 1: Key statistics

Year end Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Revenue (IDR)	4,180	4,648	4,306	3,978	4,000
EBIT (IDR)	1,544	1,566	1,507	1,066	1,119
EBITDA (IDR)	2,085	2,199	2,238	1,828	2,008
Profit for the year	671	673	679	263	516
Net profit (IDR)	579	580	564	245	448
Core EPS (IDR)	-	26.1	23.9	10.4	19.0
ROA (%)	4.8%	4.6%	4.6%	1.8%	3.5%
ROE (%)	17.3%	12.5%	10.3%	3.7%	6.7%
PER (x)	-	176.3	193.2	444.1	243.1
PBV (x)	-	16.4	15.7	14.8	13.8
EV/EBITDA (x)	3.2	48.9	50.9	61.5	56.0

Sources: Company, KBVS Research

Industry Overview

Indonesia's digital infrastructure market continues to expand, but fixed-broadband adoption remains low

Indonesia is the largest digital economy in Southeast Asia by scale, supported by a population of more than 280 mn and continued migration toward video streaming, cloud computing, and other digital services. Internet penetration reached 80.66% in 2025, equivalent to 229.4 mn users, while peak traffic at the JK2 internet exchange reached 14 Tbps. Data consumption has continued to rise following the wider adoption of remote work, digital education, and enterprise cloud applications.

Despite high internet adoption, household fixed-broadband (Fiber-to-the-Home, or FTTH) penetration stood at just 20.8%–22.0% in 2025, leaving a substantial gap between individual internet usage and fixed-line connectivity. Over 75% of internet users remain primarily reliant on mobile networks, where monthly data usage averages around 5GB per subscriber, compared to more than 200GB on fixed connections. As residential data demand surges, fixed broadband is becoming increasingly vital for handling higher, more consistent traffic volumes.

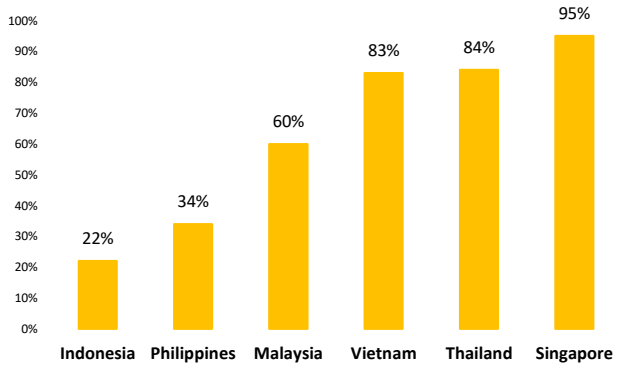
Affordability remains the main constraint, while pricing and purchasing power should gradually widen the addressable market

The disparity between high internet penetration and low fixed-broadband adoption provides a sizeable runway for infrastructure expansion. However, affordability remains a structural barrier; standard broadband packages cost the equivalent of around 6.0% of GNI per capita, compared to 1% or less in several neighboring markets. More competitive broadband pricing, coupled with improving household purchasing power, should gradually drive adoption across the middle- and lower-middle-income segments.

Regulation is targeting broader coverage, higher speeds, and greater affordability

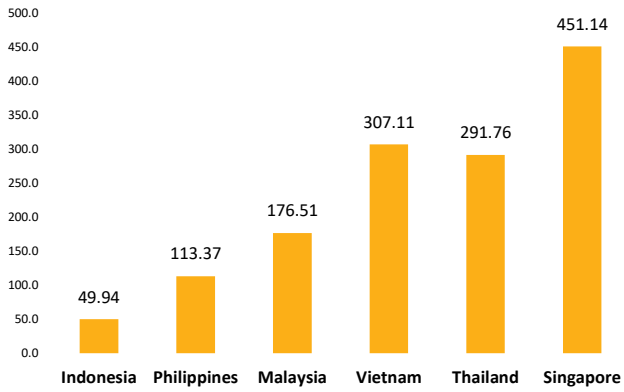
The Ministry of Communication and Digital Affairs (Komdigi) has outlined a connectivity roadmap targeting 50.0% household fixed-broadband penetration by 2029, up from 20.83% in 2025. Over the same period, average broadband speeds are projected to increase from 32.1 Mbps to at least 100 Mbps, while sub-district fiber coverage is expected to expand from 72.5% to 90.0%. To address affordability, regulatory initiatives are also encouraging the introduction of broadband packages in the IDR100,000–150,000 range.

Exhibit 2: Fixed Broadband Household Penetration



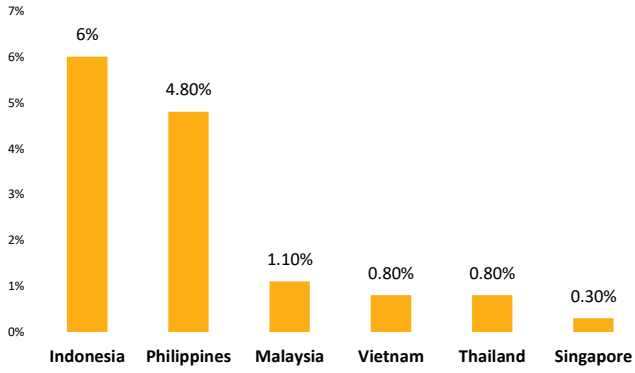
Source: TeleGeography, Komdigi, KBVS Research

Exhibit 3: Median Fixed Download Speed (Mbps)



Source: Ookla, KBVS Research

Exhibit 4: Fixed Broadband Basket Cost (% of GNI per Capita)



Source: ITU, KBVS Research

Given Indonesia's archipelagic geography and the high cost of fiber deployment across its outer islands, Fixed Wireless Access (FWA) is expected to complement FTTH, particularly in tier-2, tier-3, and rural areas. In this context, Komdigi has allocated spectrum in the 1.4GHz band to support broader FWA deployment.

At the international level, the ongoing development of high-capacity subsea cable corridors—particularly between Jakarta, Batam, and Singapore—should support surging data traffic, data center connectivity, and regional cloud and AI workloads.

Exhibit 5: Ministry of Communication and Digital Affairs (Komdigi) 2025-2029 Strategic Plan

Regulatory Program / Policy Pillar	Baseline Status (2025)	Target Threshold (2029)	Strategic Industry Mechanism
Fixed Broadband Household Penetration	20.83%	50.0%	Accelerated FTTH buildouts complemented by FWA
Minimum Download Speeds	32.1 Mbps	100.0 Mbps	Mandated fiber backhaul upgrades and core capacity expansion
Sub-District Fiberization Rate	72.5%	90.0%	Expansion of inland backbone cables to non-Java regencies
1.4 GHz FWA Spectrum Allocation	Regional Spectrum Auction	Multi-region commercial rollout	Rapid last-mile deployment in non-FTTH viable geographies
International Subsea Corridors	Congested regional transit	High-capacity repeater routes	Expansion of low-latency Jakarta-Batam-Singapore links

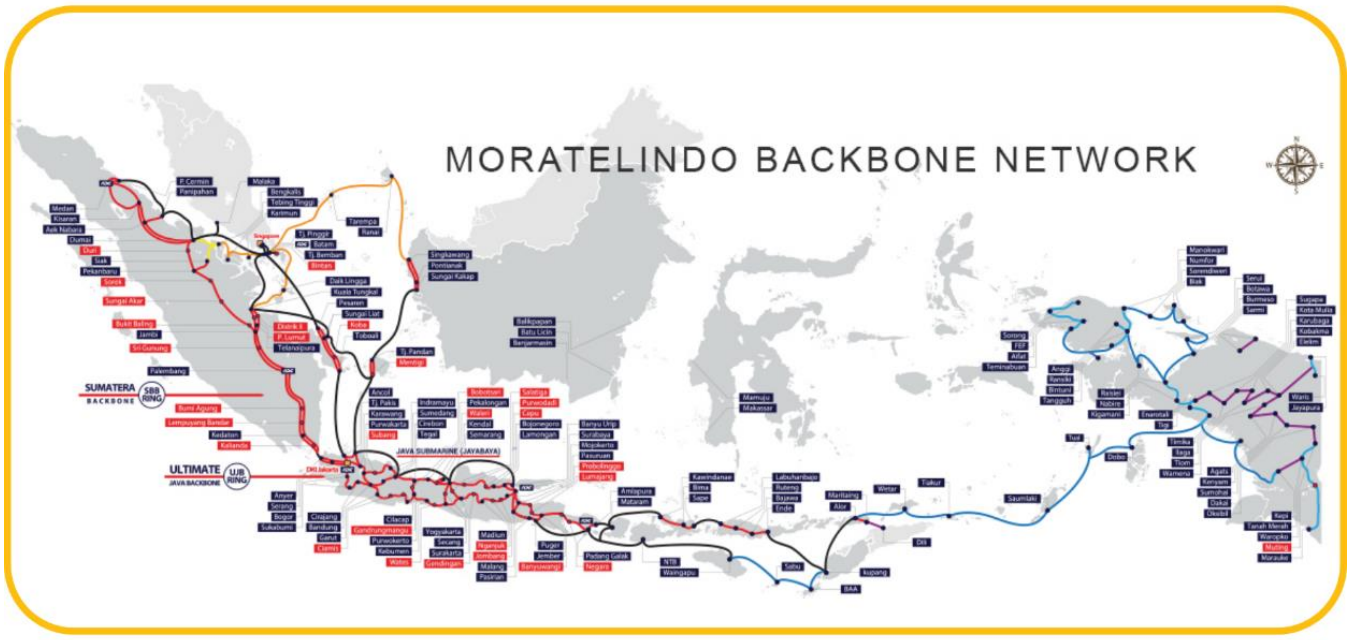
Source: Komdigi, KBVS Research

Business Overview

MoraRepublic provides exposure across the digital infrastructure value chain

PT Ekamas Mora Republik Tbk is the newly formed entity resulting from the merger of PT Mora Telematika Indonesia Tbk (Moratelindo) and PT Eka Mas Republik (MyRepublic Indonesia). The group operates comprehensively across terrestrial fiber, subsea cables, data centers, wholesale connectivity, and retail broadband.

Exhibit 6: Company Operation



Sources: Company, KBVS Research

Exhibit 7: Palapa Ring Barat

Sources: Company, KBVS Research

Merger expands fiber scale and broadens broadband growth runway

Following the merger, MoraRepublic controls over 166,000 km of fiber-optic infrastructure across Indonesia, comprising both backbone and access networks that support enterprise connectivity and retail FTTH services. This extensive network includes the Sumatra Backbone (SBB), Ultimate Java Backbone (UJB), Palapa Ring West and East, Jayabaya, and the Surabaya–Denpasar Cable System (SDCS). Together, these assets connect major economic hubs while extending coverage to underserved regions, providing MoraRepublic with a robust national infrastructure base to drive further broadband expansion.

- **Sumatra Backbone (SBB):** A comprehensive network traversing the island of Sumatra, crucial for connecting regional economic hubs to international gateways along the Malacca Strait.

- **Ultimate Java Backbone (UJB):** Deployed between 2Q16 and 2Q17, this robust ring network serves Indonesia's most densely populated and economically active region, driving digital transformation across Java.
- **Palapa Ring (West and East):** State-backed infrastructure projects where MoraRepublic operates critical segments under government mandate, ensuring connectivity reaches remote and historically underserved municipalities.
- **Jayabaya & Surabaya-Denpasar Cable System (SDCS):** The Jayabaya system, a 1,227 km terrestrial and subsea network deployed in 2017–2018, strengthens the critical east-west Java corridor (Jakarta to Surabaya). The Surabaya-Denpasar Cable System (SDCS) and its subsequent backup route (deployed in 2020 and 2023) extend this capacity into Bali and Nusa Tenggara, providing essential redundancy for the tourism industry and the digital nomad economy.

The extensive network footprint also unlocks a sizable retail broadband opportunity

MoraRepublic boasts over 12.7 mn combined FTTH and FWA homepasses, providing a massive addressable base for retail expansion. Operating under the MyRepublic, Oxygen.id, and Moratelindo brands, this segment serves both residential and SOHO (Small Office/Home Office) customers. To enhance customer value, the company bundles broadband access with digital content offerings through Stream+ and Stream+ Premium, which include set-top boxes, Transvision Xstream, Vidio, and Vision+. Additionally, the company deploys Aruba Wi-Fi routers in residential premises to optimize in-home network coverage.

Exhibit 8: Rising 8 Cable Map

Sources: Company, KBVS Research

Rising 8 strengthens MORA's regional connectivity and network resilience

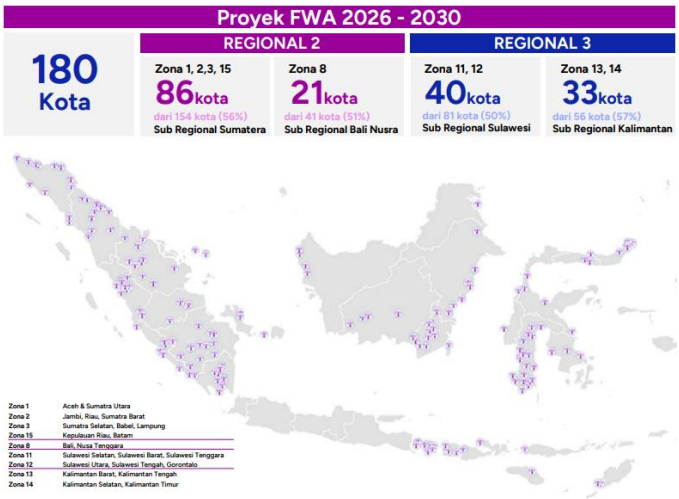
MORA fortified its digital infrastructure by commissioning the Rising 8 subsea cable system in 1Q26, connecting Jakarta, Batam, and Singapore across 1,128.5 km.

Developed in collaboration with PT Jejaring Mitra Persada (JMP), a subsidiary of PT Ketrosden Triasmitra Tbk (KETR), the system is designed to accommodate the surging bandwidth demand driven by AI infrastructure, hyperscale data centers, and regional data traffic. The cable was manufactured by Germany-based Norddeutsche Seekabelwerke (NSW), a subsidiary of Prysmian Group, and features 11 repeaters supplied by France-based Alcatel Submarine Networks (ASN).

Key specifications and strategic benefits include:

- **High-capacity transmission:** The system comprises 16 fiber pairs utilizing NSW SA/DA-R G654.C fiber, each capable of 25 Tbps, delivering an aggregate initial design capacity of 400 Tbps to support escalating domestic and international data traffic.
- **Enhanced network resilience:** The Jakarta–Batam–Singapore route provides a critical alternative international connectivity path and vital network redundancy for domestic Network Access Point (NAP) operators, helping to mitigate service disruptions caused by localized subsea cable cuts.
- **Domestic deployment capabilities:** The project utilized the Indonesian-flagged cable-laying vessel (CLV) Bentang Bahari, fostering domestic maritime engineering capabilities and reducing reliance on foreign contractors for both critical subsea cable deployment and future maintenance.

Exhibit 9: MORA's FWA Projects



Sources: Company, KBVS Research

Lower-frequency spectrum enhances FWA coverage and deployment economics

In parallel, MORA is expanding its broadband footprint through Fixed Wireless Access (FWA) to complement its existing Fiber-to-the-Home (FTTH) network. This is particularly strategic for tier-2, tier-3, and rural markets, where geographical constraints and high infrastructure costs limit the economic viability of traditional fiber deployment.

Through its MyRepublic subsidiary, MORA secured spectrum in the 1.4GHz band during the government's late-2025 spectrum auction, unlocking essential capacity for its FWA expansion. Compared to higher-frequency bands such as 3.5GHz and millimeter-wave (mmWave), the 1.4GHz band offers broader signal coverage and superior penetration through physical obstacles, significantly reducing base-station requirements and optimizing overall network deployment costs.

This expansion provides MORA with a strategic avenue to extend broadband coverage, enhance capital efficiency, and reach underserved markets, all while leveraging its existing FTTH infrastructure to drive broader connectivity growth.

The combined platform unlocks multiple growth avenues, though execution remains critical

MoraRepublic's integrated presence across backbone fiber, subsea cables, data centers, FTTH, FWA, and wholesale connectivity positions the group to capitalize on escalating data demand across both consumer and enterprise markets. The pace of this growth will depend heavily on broadband adoption, network monetization, the successful FWA rollout, and continued investment in domestic and international infrastructure.

Industry Recognition and Excellence: 2025 Awards

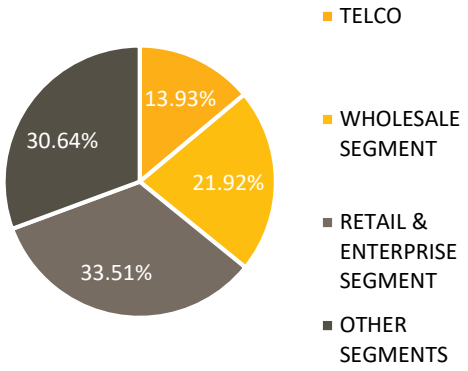
Throughout 2025, the company's commitment to digital innovation, robust corporate governance, and strong leadership was recognized through multiple prestigious industry awards.

Exhibit 10: 2025 Awards

No.	Award Name	Organizer
1.	Indonesia Best Digital Awards 2025 in Telecommunication Services Industry for Strengthening Digital Connectivity and Technology Development Collaboration	Plus Media Komunika & JAKTV
2.	6th Anniversary Indonesia Best 50 CEO Awards 2025	The Iconomics
3.	Indonesia Regulatory Compliance Awards 2025	Hukumonline
4.	Indonesia Best Telecommunication Infrastructure Industry for Advancing Digital Access	Warta Ekonomi & Industry.co.id
5.	PR Popular Companies 2025 Kategori IT & Telecommunications dan Popular PR Person Awards 2025	The Iconomics
6.	Top 50 Emiten dengan Kapitalisasi Pasar Menengah (MidCap PLCs)	Indonesian Institute for Corporate Directorship (IICD)
7.	Indonesia's Most Innovative In-House Counsel Team 2025 Sektor Industri Teknologi	Hukumonline
8.	TOP Digital Implementation 2025 – Level Stars 4 dan TOP CIO on Digital Implementation 2025	IT Works

Sources: Company, KBVS Research

Exhibit 11: MORA's Revenue Stream Breakdown (FY25)



Sources: Company, KBVS Research

Commercial Segmentation and Operational Performance Metrics

The merger of Moratelindo and MyRepublic enables the consolidated entity to capture value across the entire telecommunications value chain. The company's commercial operations are strategically segmented into Telco, Wholesale, Retail & Enterprise, and Others. In 2025, the company generated total operating revenues of IDR4 tn.

The Retail Broadband Engine

The retail segment serves as the high-volume, recurring revenue engine for MoraRepublic. Leveraging both FTTH and FWA networks, the company serves individual households and small office/home office (SOHO) clients. To preserve brand equity and target distinct market demographics, the retail division maintains a multi-brand strategy, continuing to operate under the "MyRepublic," "Oxygen.id," and "Moratelindo" banners.

To maximize Average Revenue Per User (ARPU), basic internet access is actively bundled with digital lifestyle products. This includes the "Stream+" and "Stream+ Premium" packages, which integrate set-top boxes (STBs), Transvision Xstream access, and over-the-top (OTT) streaming subscriptions such as Vidio and Vision+. Furthermore, the deployment of enterprise-grade Aruba Wi-Fi routers in residential settings ensures superior in-home wireless coverage, directly mitigating customer complaints related to localized signal degradation.

Wholesale and Carrier Services

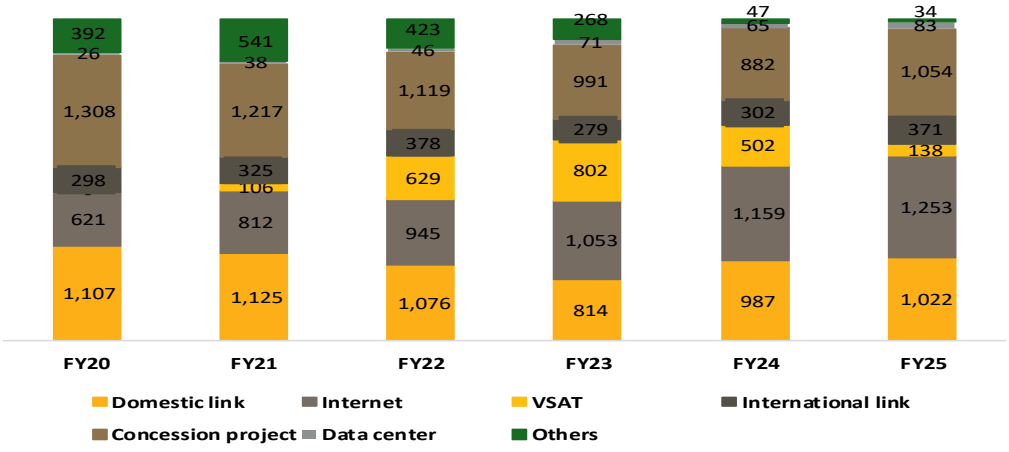
The Wholesale division targets other telecommunications operators, hyperscale cloud providers, and international carriers requiring massive, unadulterated bandwidth. By controlling the underlying infrastructure, MoraRepublic monetizes its excess capacity through stringent Service Level Agreements (SLAs).

- **Connectivity Solutions:** MoraRepublic provides International Private Leased Circuits (IPLC) and Domestic Leased Circuits (DLC) for secure, point-to-point data transmission. Products such as "Leased Core," "Crossconnect," and "Express Connect" cater directly to institutions requiring exclusive, unshared fiber strands for highly sensitive or volume-heavy data routing. Furthermore, the company facilitates the Mora IXP and MoNICA systems to ensure optimized domestic peering.
- **Infrastructure Leasing:** Beyond data transit, the company generates robust recurring revenue by leasing physical space. This includes fiber-optic (FO) pole rentals and ducting services, allowing competing ISPs to string their cables along MoraRepublic's physical infrastructure. This strategy effectively turns potential competitors into guaranteed revenue streams, monetizing the physical right-of-way.

Enterprise and Corporate IT Solutions

The Enterprise segment goes beyond basic connectivity, positioning MoraRepublic as an end-to-end Managed Service Provider (MSP) for corporate entities, government agencies, and the hospitality sector. The foundation of this segment is Dedicated Internet Access (DIA), which provides symmetric, uncontended bandwidth for corporate headquarters and manufacturing facilities. To address complex enterprise requirements, the company offers Managed SD-WAN (Software-Defined Wide Area Network) solutions, allowing corporations to intelligently and securely route traffic across geographically dispersed branches. The product suite extends further into comprehensive IT integration, including robust cybersecurity protocols (branded as XSECURE), IP camera network management, Virtual Private Servers (VPS), domain hosting, fixed telephony, and specialized hospitality TV integrations. By weaving itself into the fundamental fabric of a client's IT infrastructure, MoraRepublic establishes exceptionally low churn rates, as migrating away from its ecosystem becomes both technically and financially prohibitive for enterprise clients.

Exhibit 12: Segment Revenue (IDR bn)



Sources: Company, KBVS Research

Exhibit 13: Board of Commissioners

Name and Position	About
M. Arsjad Rasjid P. M. *President Commissioner & Independent Commissioner*	Appointed Apr '26. Concurrently serves as President Commissioner of PT XLSMART Telecom Sejahtera Tbk, Commissioner of PT Indika Energy Tbk and PT Rukun Raharja Tbk, and Chairman of the KADIN Advisory Board. Educated at Pepperdine University and USC, with executive training at Yale, Oxford, LKYSPP, and Harvard Kennedy School.
Marlo Budiman *Commissioner*	Appointed Apr '26. Concurrently serves as President Director & CEO at PT DSST Mas Gemilang. Holds a BSBA in Finance & Real Estate Urban Analysis from Ohio State University.
Handhianto Suryo Kentjono, Ph.D. *Independent Commissioner*	Appointed Apr '26. Concurrently serves as Commissioner at PT Dian Swastatika Sentosa Tbk and holds leadership roles across its subsidiaries; affiliated with the controlling shareholder. Holds a Ph.D. in Applied Mathematics along with master's and bachelor's degrees from the University of Montana.
Michell Suharli, MSi., CPA., CA *Independent Commissioner*	Appointed Jun '26. Concurrently serves as CEO of SW Indonesia. Holds accounting degrees from Trisakti University (Master's) and Atma Jaya Catholic University (Bachelor's).
Hadi Cahyadi *Independent Commissioner*	Appointed Jun '26. Founder & Managing Partner at Helios Capital, with concurrent Independent Commissioner roles in three other public firms. Holds a Doctor of Management from UPH, an LL.M from RMIT, an MBA from UHCL, and an accounting degree from Universitas Tarumanagara.

Source: Company, KBVS Research

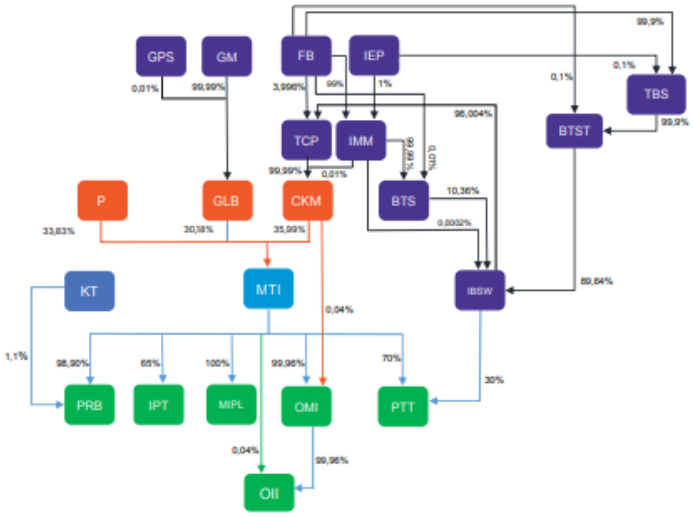
Exhibit 14: Board of Directors

Name and Position	About
Timotius Max Sulaiman, SE. *Chief Executive Officer (CEO)*	Appointed Apr '26. Concurrently serves as Commissioner across multiple PT Dian Swastatika Sentosa Tbk subsidiaries and is affiliated with the controlling shareholder. Holds a Master of Business from Universitas Indonusa Esa Unggul and an accounting degree from Universitas Tarumanagara.
Hendra Gunawan *Chief Network Officer (CNO)*	Appointed Apr '26. Serves as President Director in several company subsidiaries and holds 8,000 shares in the company. Holds a Master of Telecommunication Management from UI and an electrical engineering degree from ITB.
Edward Sanusi *Chief Integration & Transformation Officer (CITO)*	Appointed Apr '26. Concurrently serves as Director at a PT Dian Swastatika Sentosa Tbk subsidiary. Holds a Bachelor of Industrial Engineering from ITB.
Yopie Widjaja *Chief Financial Officer (CFO)*	Appointed Apr '26. Holds concurrent directorships across PT Dian Swastatika Sentosa Tbk and company subsidiaries. Holds a Bachelor of Economics from Universitas Atma Jaya.
Michael McPhail *Chief Technology Officer (CTO)*	Appointed Apr '26. Serves as Non-Executive Director in a company subsidiary. Holds a Master of Engineering in Civil Engineering from Heriot-Watt University.
Ir. Iman Syahrizal *Chief Commercial Officer (CCO)*	Appointed Apr '26. Holds multiple commissioner roles across company subsidiaries. Holds a Master of Community Development from UI and an industrial engineering degree from Trisakti University.
Genta Andhika Putra *Chief Operating Officer (COO)*	Appointed Apr '26. Concurrently serves as Director in several company subsidiaries and at PT Palapa Timur Telematika. Holds a Master of Management from Universitas Pancasila and an economics degree from STIE Perbanas.
Edward Anwar *Chief Enterprise & Wholesale Officer (CEWO)*	Appointed Apr '26. Concurrently serves as Director in a company subsidiary and Head of Marketing at a PT Dian Swastatika Sentosa Tbk subsidiary. Holds a marketing degree from UKRIDA.
Jimmy Kadir *Chief Business Control Officer (CBCO)*	Appointed Apr '26. Holds multiple commissioner and director roles across company subsidiaries and at PT Inovasi Mitra Sejahtera. Holds a Master of Management from Universitas Pancasila and an accounting degree from Trisakti University.
Melanie Dwita Maharani *Chief People & Culture Officer (CPCO)*	Appointed Apr '26. Serves as Commissioner in several company subsidiaries. Holds an NUS certification in Strategic HR, a Master of Clinical Psychology from UI, and a psychology degree from Universitas Padjadjaran.
Resi Y. Bramani *Chief Regulatory & Corporate Affairs Officer (CRCAO)*	Appointed Apr '26. Holds 28,700 company shares, serves on APJATEL's Supervisory Board, and is Secretary General of ASKALSI. Holds a Master of Management from Universitas Prasetiya Mulya and psychology degrees from UI and the University of Queensland.

Source: Company, KBVS Research

MORA Ownership Structure

Exhibit 15: MORA Ownership Structure



Keterangan/Information:
- MTI = PT Mora Telematika Indonesia Tbk
- PRB = PT Palapa Ring Barat
- IPT = PT Indo Pratama Teleglobal
- PTT = PT Palapa Timur Telematika
- OMI= PT Oxygen Multimedia Indonesia
- MIPL = Moratel International Pte. Ltd.
- OII = PT Oxygen Infrastruktur Indonesia
- KT = PT Ketrosden Triasmitra Tbk
- IBSW = PT Infrastruktur Bisnis Sejahtera
- GLB = PT Gema Lintas Benua
- CKM = PT Candrakarya Multikreasi
- BTS = PT Bakti Taruna Sejati
- BTST = PT Bakti Taruna Sejahtera
- TBS = PT Taruna Bina Sejahtera
- P = Public./Masyarakat
- TCP = PT Tunas Citra Persada
- IMM = PT Inovasi Mas Mobilitas
- GPS : Glory Palmy Simanjuntak
- GM = Galumbang Menak
- FB = Farida Bau
- IEP = Imanuel Eka Putra

Sources: Company, KBVS Research

The group ownership structure reflects strong sponsor backing from PT Candrakarya Multikreasi, PT Gema Lintas Benua, and Sinarmas/DSSA-affiliated entities to drive national digital connectivity.

Financial Tables

Exhibit 16: Profit and Loss

Year end Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Revenue	**4,180**	**4,648**	**4,306**	**3,978**	**4,000**
Costs	(2,636)	(3,081)	(2,800)	(2,912)	(2,881)
EBIT	**1,544**	**1,566**	**1,507**	**1,066**	**1,119**
EBITDA	**2,085**	**2,199**	**2,238**	**1,828**	**2,008**
Other income/net	(742)	(691)	(612)	(544)	(439)
Pretax profit	**802**	**875**	**895**	**522**	**680**
Income tax	(130)	(202)	(216)	(259)	(164)
After tax profit	**671**	**673**	**679**	**263**	**516**
Non-controlling shareholders	92	93	115	17	67
Net profit	**579**	**580**	**564**	**245**	**448**

Source: Company, KBVS Research

Exhibit 17: Balance Sheet

Year end Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Cash and cash equivalents	1,059	1,230	1,136	1,820	1,366
Trade receivables	1,947	1,969	2,365	1,867	1,964
Other current assets	437	407	332	347	484
Total current assets	**3,443**	**3,607**	**3,833**	**4,034**	**3,815**
Fixed assets	6,282	6,817	7,100	7,520	8,114
Other non current assets (*)	4,841	4,495	3,966	3,100	2,832
Total non current assets	**11,123**	**11,312**	**11,066**	**10,620**	**10,946**
Total assets	**14,565**	**14,919**	**14,899**	**14,654**	**14,760**
Trade payables	1,236	717	732	526	449
Taxes payable	28	103	91	122	51
Accrued expenses	100	118	139	150	205
Short term debts	1,990	1,904	2,544	1,610	1,530
Other current liabilities	80	157	147	150	97
Total current liabilities	**3,434**	**3,000**	**3,654**	**2,558**	**2,333**
Long term debts	5,790	4,763	3,695	4,056	3,719
Other non current liabilities (*)	782	917	626	650	795
Total non-current liabilities	**6,573**	**5,681**	**4,321**	**4,706**	**4,514**
Minority interests	373	466	581	604	669
Shareholder equity	**4,558**	**6,239**	**6,924**	**7,390**	**7,914**
Total liabilities and equity	**14,565**	**14,919**	**14,899**	**14,654**	**14,760**

Source: Company, KBVS Research

Exhibit 18: Cash Flow

Year end Dec (IDR bn)	2021A	2022A	2023A	2024A	2025A
Cash receipts from customers	4,547	5,651	4,544	5,822	4,818
Cash paid to suppliers & employees	(2,247)	(2,541)	(2,142)	(2,376)	(2,564)
Others	(689)	(881)	(773)	(914)	(728)
CF from operating activities	**1,612**	**2,230**	**1,629**	**2,532**	**1,526**
Acquisition of PPE	(1,357)	(1,660)	(946)	(1,123)	(1,324)
Others	(70)	(215)	(293)	(136)	(223)
CF from investing activities	**(1,427)**	**(1,875)**	**(1,239)**	**(1,258)**	**(1,547)**
Dividends paid	(1,155)	-	-	(0)	-
Debt raised/ repaid	595	(1,136)	(435)	(579)	(434)
Others	939	949	(34)	(11)	(12)
CF from financing activities	**379**	**(187)**	**(469)**	**(590)**	**(446)**
Change in cash flow	**564**	**167**	**(79)**	**684**	**(468)**
Cash and cash equivalent, beginning	495	1,059	1,211	1,136	1,820
Cash and cash equivalent, ending	**1,059**	**1,230**	**1,136**	**1,820**	**1,366**

Source: Company, KBVS Research

Exhibit 19: Key Performance Metrics

Year end Dec	2021A	2022A	2023A	2024A	2025A
Growth (%)					
Revenue	(88.9)	11.2	(7.3)	(7.6)	0.6
EBIT	(1.7)	1.4	(3.8)	(29.2)	5.0
EBITDA	7.9	5.5	1.8	(18.3)	9.8
Net profit	0.2	0.1	(2.6)	(56.5)	82.7
Profitability (%)					
EBIT margin	36.9	33.7	35.0	26.8	28.0
EBITDA margin	49.9	47.3	52.0	46.0	50.2
Net profit margin	13.8	12.5	13.1	6.2	11.2
ROA	4.8	4.6	4.6	1.8	3.5
ROE	17.3	12.5	10.3	3.7	6.7
ROIC	6.2	6.0	6.1	2.6	4.8
Solvency (x)					
Debt/Equity	1.8	1.1	0.9	0.8	0.7
Net debt/Equity	1.6	0.9	0.8	0.5	0.5
Net debt/EBITDA	3.2	2.5	2.2	1.9	1.7
Interest coverage (x)	2.7	2.9	3.5	3.1	3.9
Efficiency/Asset management (x)					
Receivables turnover (x)	10.2	10.7	6.4	5.3	6.1
Payable turnover (x)	4.5	5.2	6.8	7.5	10.2
Sales/Assets turnover (x)	0.3	0.3	0.3	0.3	0.3

Source: Company, KBVS Research

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