

Dayamitra Telekomunikasi Tbk (MTEL)

Saatnya Mulai Memanen Hasil

Di semester I 2023 MTEL membukukan kenaikan pendapatan secara YoY +10.8% menjadi IDR 4.130 T (1H22: IDR 3.726T) dan secara QoQ naik 0.97% (1Q23: IDR 2.055T). EBITDA di 1H23 Naik sebesar 16.1% secara YoY dan QoQ naik flat +0.06% menjadi IDR 3.353 T (1H22: IDR 2.888 T; 1Q23: IDR 1.676T). Net Profit dari MTEL secara YoY mengalami kenaikan sebesar +14.7% YoY dan secara QoQ +4.0% menjadi IDR 1.022B (1H22: IDR 892B; 1Q23: IDR 501B).

Peningkatan Kualitas Pendapatan Sewa Menara & Tenancy Ratio Mulai Meningkat

- Berdasarkan segmentasi bisnis, untuk MTEL segmen penyewaan menara di 1H23 masih mendominasi besaran pendapatan yaitu sebesar IDR 3.453T di 1H23 (1H22: IDR 2.989T +15.5% YoY & 1Q23: IDR 1.739T, -1.44% QoQ). Adanya akuisisi menara ISAT yang berlangsung di 1Q23 merupakan salah satu faktor yang meningkatkan pendapatan segmen penyewaan sekaligus adanya dorongan dari penambahan tenant dan kolokasi.
- Adapun untuk segmen reseller menara mengalami penurunan sebesar -8.8% YoY menjadi IDR 309B dikarenakan MTEL ingin mengurangi proporsi dari bisnis ini (1H22: IDR 339B ; 1Q23: IDR 154B). Adapun segmen lain—lain yang terkait dengan menara membukukan penurunan pendapatan sebesar -29.3% secara YoY menjadi IDR 282B (1H22: IDR 399B). MTEL akan menjalankan strategi dimana lebih mengutamakan pendapatan yang mendatangkan kualitas margin lebih tinggi sehingga pendapatan dari segmen non sewa menara dan reseller cukup berkurang.
- Adapun mengenai data operasional asset, jumlah menara yang dimiliki MTEL saat ini berada di 36,719 unit di 1H23 (1H22: 28,787 unit +27.6% YoY dan 1Q23: 36,439 unit QoQ +0.77%) dan jumlah Penyewa (Tenancy) mengalami kenaikan di level 54,718 penyewa (1H22: 43,900 tenancy + 24.6% YoY dan 1Q23: 53,317 penyewa QoQ +2.63%). Level Tenancy Ratio di periode 1H23 berada di angka 1.49. Hal yang cukup menarik disimak adalah pertumbuhan dari tingkat tenancy Ratio dari MTEL jika dibandingkan dengan kuartal sebelumnya sudah mulai menunjukkan peningkatan (1Q23 : 1.47).
- Mengenai 1H23, adapun biaya Operasional cukup berhasil ditekan secara YoY -7.4% menjadi IDR 838B (1H22: IDR 776B), di mana kontributor terbesar pengurangan biaya disumbang oleh penurunan Biaya konstruksi dan Project Management yang turun -34.6% YoY menjadi IDR 219B di 1H23 (1H22: 335B). Efisiensi yang ditunjukkan MTEL ini merupakan strategi yang cukup baik di mana MTEL lebih selektif untuk memilih segmen bisnis yang memiliki margin keuntungan yang lebih tinggi.

Pengembangan Jaringan Fiber Sudah Mulai Mencetak Pendapatan

- Sebagai salah satu portofolio growth driver terbaru dari MTEL yang cukup disimak adalah perkembangan jaringan Fiber. Saat ini posisi kondisi portofolio selain menara yaitu segmen jaringan Fiber mengalami perkembangan yang cukup massif di mana MTEL selama 1H23 memiliki 27,269 km (1Q23: 25,509 km QoQ: +6.90%). Adapun rincian jaringan tersebut yaitu sepanjang 12,769 km berada di pulau Jawa (47%) dan 14,500 km berada di luar Jawa (53%). Selain itu, segmen jaringan Fiber di 1H23 sudah mulai membukukan pendapatan sebesar IDR 86B (1Q23: IDR 34B).

Rekomendasi Buy dengan TP di Level IDR 860 (+23.74% Upside)

- NHKSI Research mempertahankan rating Buy untuk MTEL dengan target harga IDR 860 dan potensi upside +23.74% yang mencerminkan FY2023 11.5x Forward EV/EBITDA. Valuasi MTEL saat ini berada di angka yang cukup menarik dan cukup atraktif di mana saat ini MTEL diperdagangkan di bawah Standar deviasi rata-rata EV/EBITDA sejak IPOnya. Adapun hal lain yang mendukung call ini adalah pertumbuhan penyewa serta ekspansi terkait tower related business kedepannya seperti segmen FTTT (Fiber To The Tower) dan PTTT (Power To The Tower) serta Infrastruktur 5G. Hal yang menjadi risiko dari call MTEL ini adalah tidak tercapainya ekspektasi pertumbuhan dari MTEL baik dari revenue dan tingkat penyewaan.

Dayamitra Telekomunikasi Tbk | Summary (IDR bn)

	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	7,729	8,648	9,597	10,619
Revenue growth	11.0%	10.6%	6.6%	10.1%
EBITDA	6,142	6,949	7,713	8,535
Net profit	1,785	2,224	2,515	2,895
EPS (IDR)	21	27	30	35
EPS growth	29.3%	24.6%	13.1%	15.1%
BVPS (IDR)	405	412	420	431
EBITDA margin	79.5%	80.4%	80.4%	80.4%
NPM	23.1%	25.7%	26.2%	27.3%
ROE	5.3%	6.5%	7.2%	8.0%
ROA	3.2%	3.7%	4.0%	4.5%
P/E	32.5x	16.4x	5.8x	12.6x
P/BV	1.7x	2.1x	2.3x	2.6x
EV/EBITDA	10.8x	11.3x	12.0x	12.4x
DPS (IDR)	21	17	21	24
Dividend yield	3.0%	2.0%	2.2%	2.2%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer



Company Report | Agustus 8, 2023

Buy

Target Price (IDR)	860
Consensus Price (IDR)	915
TP to Consensus Price	-6.0%
Potential Upside	+23.74%

Shares data

Last Price (IDR)	695
Price date as of	Aug. 7, 2023
52 wk range (Hi/Low)	805 / 620
Free float (%)	21.4
Outstanding sh.(mn)	83,515
Market Cap (IDR bn)	58,043
Market Cap (USD mn)	3,822
Avg. Trd Vol - 3M (mn)	39.84
Avg. Trd Val - 3M (bn)	26.42
Foreign Ownership	9.49%

Infrastructure

Telecommunication Towers

Bloomberg	MTEL.IJ
Reuters	MTEL.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-7.9%	2.2%	3.0%	-9.7%
Rel. Ret.	-8.5%	-0.3%	1.2%	-6.9%

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Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	7,729	8,648	9,597	10,619
Growth	11.0%	10.6%	6.6%	10.1%
Cost of Revenue	(4,075)	(4,499)	(4,916)	(5,275)
Gross Profit	3,654	4,149	4,681	5,344
Gross Margin	47.3%	48.0%	48.8%	50.3%
Operating Expenses	(503)	(530)	(589)	(652)
EBIT	3,153	3,590	4,061	4,659
EBIT Margin	40.8%	41.5%	42.3%	43.9%
Depreciation	(2,989)	(3,360)	(3,652)	(3,876)
EBITDA	6,142	6,949	7,713	8,535
EBITDA Margin	79.5%	80.4%	80.4%	80.4%
Interest Expenses	1,138	1,150	1,246	1,307
EBT	2,417	2,851	3,237	3,784
Income Tax	(632)	(627)	(722)	(889)
Net Profit	1,785	2,224	2,515	2,895
Growth	29.3%	24.6%	13.1%	15.1%
Net Profit Margin	23.1%	25.7%	26.2%	27.3%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	6,354	7,482	6,804	6,855
Receivables	1,050	1,545	1,527	1,677
Total Current Assets	7,886	9,759	9,013	9,097
Net Fixed Assets	39,328	41,088	44,502	46,687
Other Non Current Assets	8,857	8,751	8,975	9,206
Total Non Current Assets	48,185	49,839	53,477	55,893
Total Assets	56,072	59,599	62,491	64,990
Curr Maturities of LT Debt	2,608	2,957	3,202	3,360
Total Current Liabilities	10,201	10,647	11,394	12,054
LT Debt	12,064	13,639	14,756	15,481
Total Liabilities	22,264	24,286	26,150	27,535
Capital Stock + APIC	32,129	32,129	32,129	32,129
Retained Earnings	2,356	2,927	3,662	4,546
Shareholders' Equity	33,807	34,378	35,114	35,998

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	6,019	3,921	5,252	5,644
Investing Cash Flow	(10,893)	(3,312)	(5,539)	(4,489)
Financing Cash Flow	(7,920)	520	(392)	(1,105)
Net Changes in Cash	(12,794)	1,128	(678)	51

Source: Company Data, Bloomberg, NHKSI Research

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	5.28%	6.47%	7.16%	8.04%
ROA	3.18%	3.73%	4.02%	4.45%
Receivables Turnover	7.4x	5.6x	6.3x	6.3x
Payables Turnover	2.1x	2.7x	2.7x	2.7x
Dividend Yield	3.0%	2.0%	2.2%	2.2%
Payout Ratio	98.0%	64.2%	70.7%	69.5%
DER	0.43x	0.48x	0.51x	0.52x
Net Gearing	0.94x	1.03x	1.06x	1.06x
Equity Ratio	0.6x	0.6x	0.6x	0.6x
Debt Ratio	0.3x	0.3x	0.3x	0.3x
Financial Leverage	1.7x	2.0x	1.7x	1.7x
Current Ratio	0.8x	0.9x	0.8x	0.8x
Par Value (IDR)	228	228	228	228
Total Shares (mn)	83,539	83,539	83,539	83,539
Share Price (IDR)	695	860	973	1,120
Market Cap (IDR tn)	58,060	71,844	81,249	93,536

VALUATION INDEX

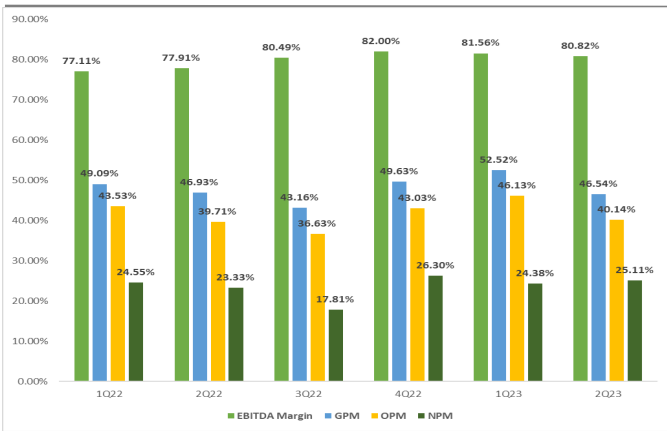
	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	32.5x	32.3x	32.3x	32.3x
Price/Book Value	1.7x	2.1x	2.3x	2.6x
PE/EPS Growth	1.1x	1.3x	2.5x	2.1x
EV/EBITDA	10.8x	11.3x	12.0x	12.4x
EV (IDR bn)	66,620	81,215	92,699	105,885
Revenue CAGR (3-Yr)	-	11.8%	11.8%	11.2%
Net Income CAGR (3-Yr)	-	54.6%	22.1%	17.5%
Basic EPS (IDR)	21	27	30	35
BVPS (IDR)	405	412	420	431
DPS (IDR)	21	17	21	24

OWNERSHIP

Shareholders	%
PT Telkom Indonesia Tbk.	71.85
PT Maleo Investasi Indonesia	5.98
GIC PTE LTD	5.65
Others	16.52
By Geography	%
Indonesia	90.51
Singapore	6.11
United States	2.06
Others	1.32

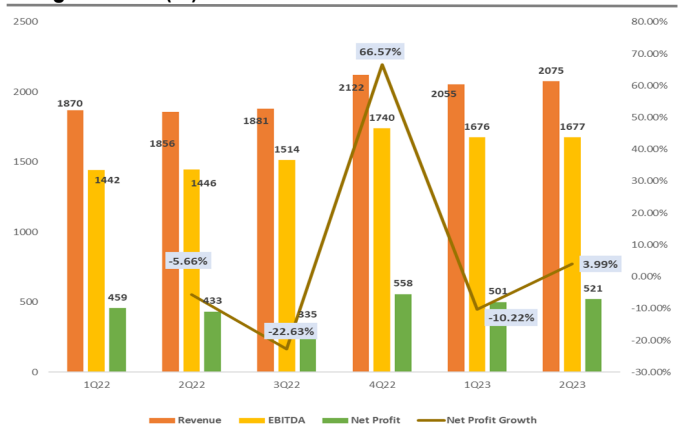
Performance Highlights

Financial Performance (IDR Billion)



Source: Company, NHKSI Research

Margin Ratios (%)



Source: Company, NHKSI Research

MTEL Number Of Towers, Tenancy and Fibers



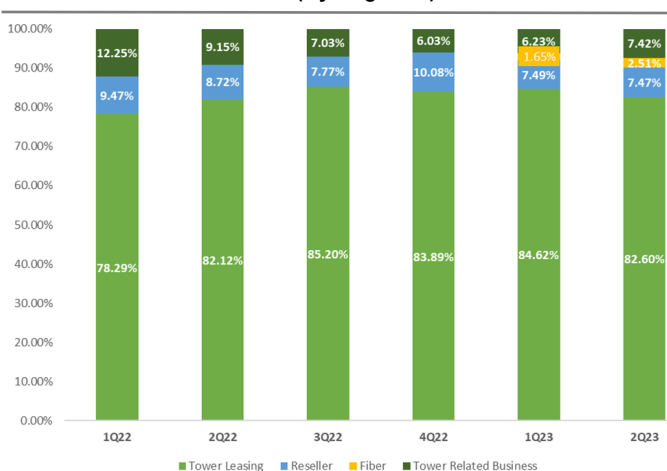
Source: Company, NHKSI Research

MTEL Tenancy Ratio



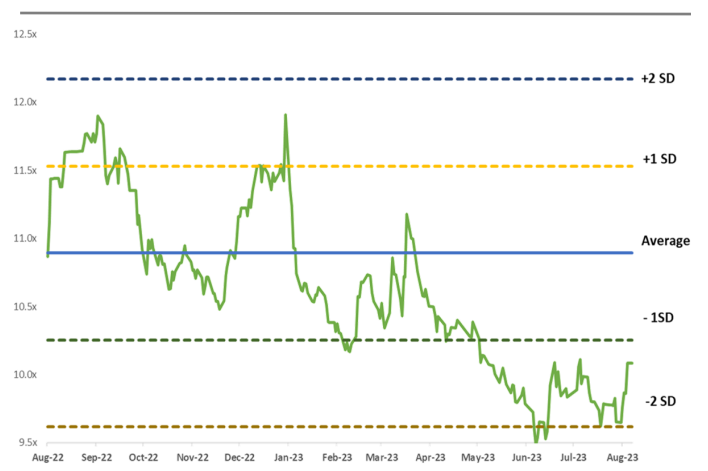
Source: Company, NHKSI Research

MTEL Revenue Breakdown (By Segment)



Source: Company, NHKSI Research

F-EV/EBITDA MTEL



Source: Company, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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