

Dayamitra Telekomunikasi Tbk (MTEL)

Mempertahankan Kinerja dan Pertumbuhan Optimal

Per periode 9M23 MTEL membukukan kenaikan pendapatan secara YoY +11.9% menjadi IDR 6.273T (9M22: IDR 5.607T) dan secara QoQ naik 3.28% (2Q23: IDR 2.075T & 3Q23: IDR 2.143T). EBITDA di 9M23 Naik sebesar 14.8% secara YoY dan QoQ naik +1.43% menjadi IDR 5.054T (9M22: IDR 4.402T; 2Q23: IDR 1.677T & 3Q23: IDR 1.701T). Net Profit dari MTEL secara YoY mengalami kenaikan sebesar +16.5% YoY menjadi IDR 1.430T (9M22: IDR 1.227T; 2Q23: IDR 521B & 3Q23: IDR 408B, -21.7% QoQ).

Peningkatan Kualitas Pendapatan Sewa Menara & Tenancy Ratio Mulai Meningkat

- Adapun mengenai data operasional asset MTEL masih mengukuhkan dirinya sebagai pemilik menara terbanyak di Asia Tenggara, dengan jumlah menara yang dimiliki MTEL saat ini berada di 37,091 unit di 9M23 (9M22: 35,051 unit +5.82% YoY dan 6M23: 36,719 unit QoQ +1.01%) dan jumlah Penyewa (Tenancy) mengalami kenaikan di level 55,704 penyewa (9M22: 50,390 penyewa +10.55% YoY dan 6M23: 54,718 penyewa QoQ +1.80%). Level Tenancy Ratio di periode 9M23 berada di angka 1.50x dan naik 10 Bps dibandingkan periode sebelumnya (6M23: 1.49x).
- Berdasarkan segmentasi bisnis, untuk MTEL segmen penyewaan menara di 9M23 masih mendominasi besaran pendapatan yaitu sebesar IDR 5.220T di 9M23 (9M22: IDR 4.590T +13.7% YoY & 2Q23: IDR 1.714T; 3Q23: IDR 1.767T +3.09% QoQ). Hal ini masih terjadi dikarenakan penambahan tenant dan kolokasi, sekaligus hasil dari akuisisi yang dilakukan di tahun ini.
- Adapun untuk segmen reseller menara mengalami penurunan sebesar -5.4% YoY menjadi IDR 459B dikarenakan MTEL ingin mengurangi proporsi dari bisnis ini (9M22: IDR 485B; 6M23: IDR 309B). Adapun segmen lain—lain yang terkait dengan menara membukukan penurunan pendapatan sebesar -15.3% secara YoY menjadi IDR 450B (9M22: IDR 531B & 6M23: IDR 282B). 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. Kedepannya segmen bisnis reseller menara secara alami akan memudar di beberapa tahun mendatang dikarenakan tren konsolidasi di Industri menara.
- Mengenai 9M23, adapun biaya Operasional mengalami peningkatan YoY +1.2% menjadi IDR 1.220T (9M22: IDR 1.205T), di mana kontributor utama peningkatan biaya adalah peningkatan biaya perencanaan dan pembangunan menara yang meningkat 8.3% YoY seiring pertumbuhan unit menara (9M22: IDR 356B, 9M23: IDR 386B). Efisiensi Opex nampak dari Biaya konstruksi dan Project Management yang turun -17.1% YoY menjadi IDR 362B di 9M23 (9M22: 437B). Efisiensi yang ditunjukkan MTEL ini merupakan strategi dimana MTEL lebih selektif untuk memilih segmen bisnis yang memiliki margin keuntungan yang lebih tinggi.

Jaringan Fiber Siap Bertumbuh

- Saat ini posisi kondisi portofolio selain menara yaitu segmen jaringan Fiber mengalami perkembangan yang cukup massif di mana MTEL selama 9M23 memiliki 29,042 km (6M23: 27,269 km QoQ: +6.50%). Adapun rincian jaringan tersebut yaitu sepanjang 13,464 km berada di pulau Jawa (46.4%) dan 15,578 km berada di luar Jawa (53.6%). Selain itu, segmen jaringan Fiber di 9M23 sudah mulai membukukan pertumbuhan pendapatan +68.6% QoQ menjad IDR 145B (6M23: IDR 86B).

Rekomendasi Buy dengan TP di Level IDR 860 (+24.6% Upside)

- NHKS Research mempertahankan rating Buy untuk MTEL dengan target harga IDR 860 dan potensi upside +24.6% 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 pengembangan segmen FTTH (Fiber To The Tower). 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	32.3x	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, NHKS Research

Please consider the rating criteria & important disclaimer

Buy

Target Price (IDR)	860
Consensus Price (IDR)	886
TP to Consensus Price	-3.0%
Potential Upside	+24.6%

Shares data

Last Price (IDR)	690
Price date as of	Nov. 21, 2023
52 wk range (Hi/Lo)	800 / 600
Free float (%)	21.5
Outstanding sh.(mn)	83,539
Market Cap (IDR bn)	56,807
Market Cap (USD mn)	3,676
Avg. Trd Vol - 3M (mn)	46.36
Avg. Trd Val - 3M (bn)	31.67
Foreign Ownership	8.99%

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
<i>Growth</i>	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
<i>Gross Margin</i>	47.3%	48.0%	48.8%	50.3%
Operating Expenses	(503)	(530)	(589)	(652)
EBIT	3,153	3,590	4,061	4,659
<i>EBIT Margin</i>	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
<i>EBITDA Margin</i>	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
<i>Growth</i>	29.3%	24.6%	13.1%	15.1%
<i>Net Profit Margin</i>	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)	690	860	973	1,120
Market Cap (IDR tn)	57,642	71,844	81,249	93,536

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	32.3x	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	5.56
Others	16.61
By Geography	
Indonesia	91.01
Singapore	6.03
United States	2.12
Others	0.84

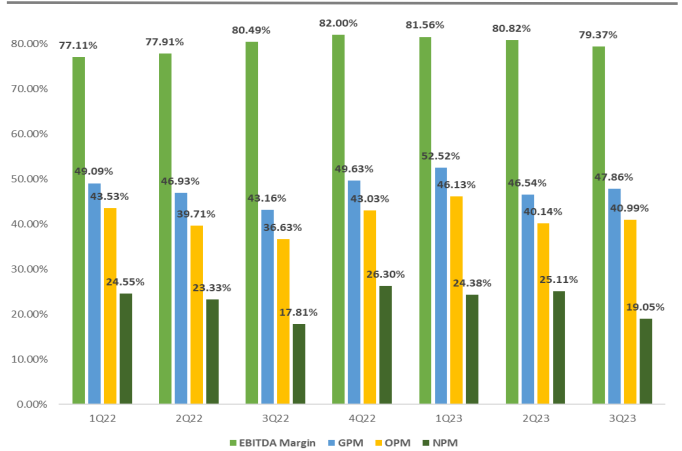
Performance Highlights

Financial Performance (IDR Billion)



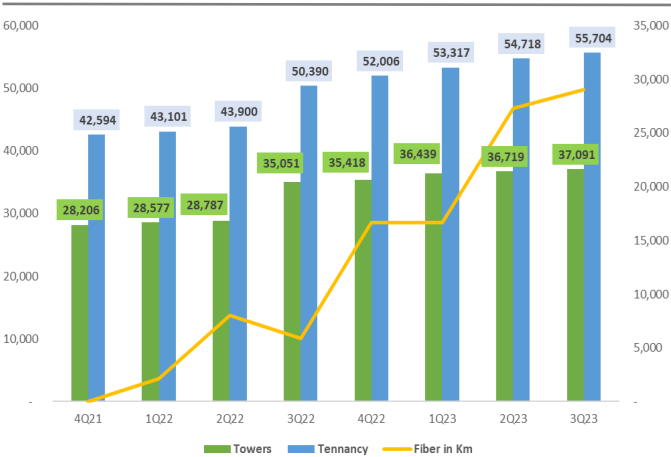
Source: Company, NHKSI Research

Margin Ratios (%)



Source: Company, NHKSI Research

MTEL Number Of Towers, Tenancy and Fibers



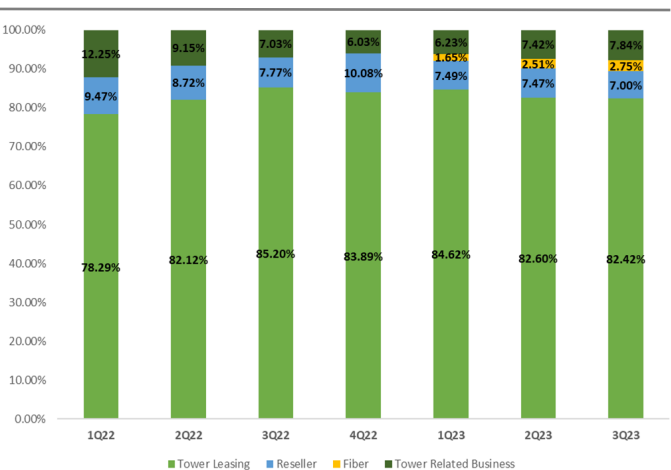
Source: Company, NHKSI Research

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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