

# Dayamitra Telekomunikasi Tbk. (MTEL)

## Membuat Pijakan yang Solid & Stabil

MTEL mengawali awal tahun 2024 dengan mencetak pertumbuhan yang konsisten dan stabil dimana mencetak pertumbuhan Net Profit +4% YoY menjadi IDR 521B (1Q23: IDR 501B). Pendapatan MTEL bertumbuh stabil, dimana bertumbuh sebesar +7.3% YoY menjadi IDR 2.21T di 1Q24 (1Q23: 2.06T). Adapun EBITDA di periode ini mengalami pertumbuhan sebesar 9.9% YoY menjadi IDR 1.84T di 1Q24 (1Q23: 1.68T). Di tengah kondisi situasi higher for longer yang masih berlangsung dan isu konsolidasi operator (EXCL-FREN), MTEL masih bisa membukukan kinerja pertumbuhan yang stabil akibat balance sheet dari MTEL dan rasio utang MTEL relatif terkendali serta tidak terdapat eksposur terhadap risiko mata uang asing.

### Segmen Menara Bertumbuh Stabil dan Masih Menjadi Pendorong Utama

- Pendapatan penyewaan menara di 1Q24 masih menjadi kontributor terbesar untuk pendapatan MTEL dan tetap tumbuh stabil, dimana tumbuh +5.4% YoY menjadi IDR 1.83T (1Q23: IDR 1.74T). Pendapatan menara tersebut tumbuh selaras dengan penambahan menara dari akuisisi menara IOH di 1Q23 & PT Gametraco Tunggal di 4Q23. Segmen lain—lain yang terkait dengan menara membukukan kenaikan pendapatan +5.1% YoY menjadi IDR 134B (1Q23: IDR 128B) dan segmen reseller menara turun -0.9% YoY menjadi IDR 153B di 1Q24 (1Q23: IDR 154B).
- Selain ditunjang oleh pertumbuhan menara, peningkatan net profit di 1Q24 juga didukung oleh beban operasional MTEL yang mengalami penurunan -3.8% YoY menjadi IDR 365 B (1Q23: IDR 379 B). Hal tersebut didukung oleh Beban Perencanaan, operasional dan pemeliharaan menara telekomunikasi yang mengalami penurunan -19% YoY akibat efisiensi di 2024 menjadi IDR 104 Bio di 1Q24 dan penurunan beban lain—lain yang turun -56% YoY dikarenakan transisi perubahan model bisnis perseroan.

### Penyewaan Menara Tumbuh dari EXCL dan ISAT, Telkomsel Stagnan

- Berdasarkan operator penyewa, pendapatan dari Telkomsel mengalami penurunan -5.7% YoY dan -13.1% QoQ menjadi IDR 1.16T di 1Q24 (1Q23: IDR 1.23T dan 4Q23: IDR 1.33T). Walaupun pendapatan sewa menara dari Telkomsel mengalami penurunan akibat dari proses pembaharuan kontrak yang berlangsung, pendapatan dari IOH (ISAT) dan EXCL mampu meningkatkan pertumbuhan pendapatan sewa menara MTEL. Adapun pendapatan dari ISAT bertumbuh +19.2% YoY dan +12.9% QoQ menjadi IDR 450B di 1Q24 (1Q23: IDR 377B dan 4Q23: IDR 398B), sedangkan dari EXCL bertumbuh +34.3% YoY dan +10.4% QoQ menjadi IDR 273B di 1Q24 (1Q23: IDR 203B dan 4Q23: IDR 247B). Jika kita melihat proporsi pendapatan dari MTEL, dimana kontribusi terbesar disumbang oleh Telkomsel maka seharusnya konsolidasi—merger antara EXCL dan FREN tidak begitu berpengaruh signifikan terhadap pendapatan dari MTEL.

### Data Portfolio: Tenancy Ratio Naik Stabil & Fiber sebagai Ujung Tombak Pertumbuhan di Masa Mendatang.

- Jaringan Fiber MTEL yang merupakan harapan pertumbuhan di masa mendatang hingga saat ini tercatat membentang sejauh 36,257 km jaringan Fiber (1Q23: 25,509 km, +42.1% YoY & 4Q23: 32,521 km, +11.5% QoQ). Adapun rincian jaringan tersebut yaitu sepanjang 15,924 km berada di pulau Jawa (44%) dan 20,333 km berada di luar Jawa (56%). Segmen jaringan Fiber di 1Q24 sudah membukukan pendapatan sebesar IDR 85B (1Q23: IDR 34B, +148.8% YoY & 4Q23: IDR 62B, +37.1% QoQ).
- Adapun mengenai data operasional asset, jumlah menara yang dimiliki MTEL saat ini berada di 38,135 unit di 1Q24 (1Q23: 36,439 unit, +4.7% YoY dan 4Q23: 38,014 unit QoQ +0.3%) dan jumlah Penyewa (Tenancy) mengalami kenaikan di level 57,808 penyewa (1Q23: 53,317 penyewa +8.4% YoY dan 4Q23: 57,409 penyewa QoQ +0.7%). Level Tenancy Ratio di periode 1Q24 berada di angka 1.52x (1Q23: 1.46x, 4Q23: 1.52x).

### Rekomendasi Buy dengan TP di Level 765 IDR (+25.56% Upside)

- NHKSI Research mempertahankan rating Buy untuk MTEL dengan namun dengan target harga yang lebih rendah yaitu IDR (Upside +25.56%) yang mencerminkan FY24 11x 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 growth penyewa dan growth revenue serta ekspansi terkait tower related business kedepannya seperti segmen. Hal yang menjadi risiko dari call MTEL ini adalah tidak tercapainya ekspektasi pertumbuhan dari MTEL baik dari revenue dan tingkat penyewaan dan dampak dari konsolidasi operator di Indonesia serta adanya ekspektasi situasi higher for longer yang berlangsung lebih lama.

### Dayamitra Telekomunikasi Tbk | Summary (IDR bn)

	2023/12A	2024/12F	2025/12F	2026/12F
Revenue	8,595	9,311	10,016	10,746
Revenue growth	7.6%	7.3%	2.8%	5.8%
EBITDA	6,922	7,582	8,134	8,674
Net profit	2,010	2,174	2,439	2,711
EPS (IDR)	24	26	29	32
EPS growth	12.6%	8.2%	12.2%	11.1%
BVPS (IDR)	407	409	415	421
EBITDA margin	80.5%	81.4%	81.2%	80.7%
NPM	23.4%	23.4%	24.4%	25.2%
ROE	5.9%	6.4%	7.0%	7.7%
ROA	3.5%	3.7%	4.1%	4.5%
P/E	25.3x	29.4x	29.3x	29.3x
P/BV	1.5x	1.9x	2.1x	2.3x
EV/EBITDA	9.3x	10.4x	10.6x	10.8x
DPS (IDR)	21	22	23	26
Dividend yield	3.5%	2.8%	2.7%	2.8%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

**NH KORINDO**  
SEKURITAS INDONESIA

Company Report | 3 June, 2024

**Buy**

**Target Price (IDR)**

**765**

Consensus Price (IDR)

801

TP to Consensus Price

-4.5%

Potential Upside

+27.5%

**Shares data**

Last Price (IDR)

610

Price date as of

31 May 2024

52 wk range (Hi/Lo)

770 / 550

Free float (%)

21.5

Outstanding sh.(mn)

83,553

Market Cap (IDR bn)

51,385

Market Cap (USD mn)

3,161

Avg. Trd Vol - 3M (mn)

37.23

Avg. Trd Val - 3M (bn)

22.59

Foreign Ownership

9.29%

**Infrastructure**

**Telecommunication Towers**

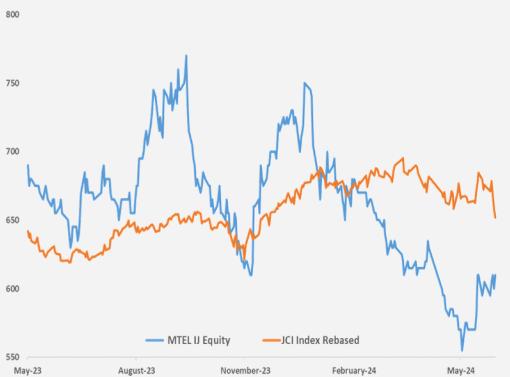
Bloomberg

MTEL IJ

Reuters

MTEL JK

**Share Price Performance**



	YTD	1M	3M	12M
Abs. Ret.	-19.2%	7.0%	-3.9%	-6.9%
Rel. Ret.	-21.0%	10.7%	0.8%	-12.0%

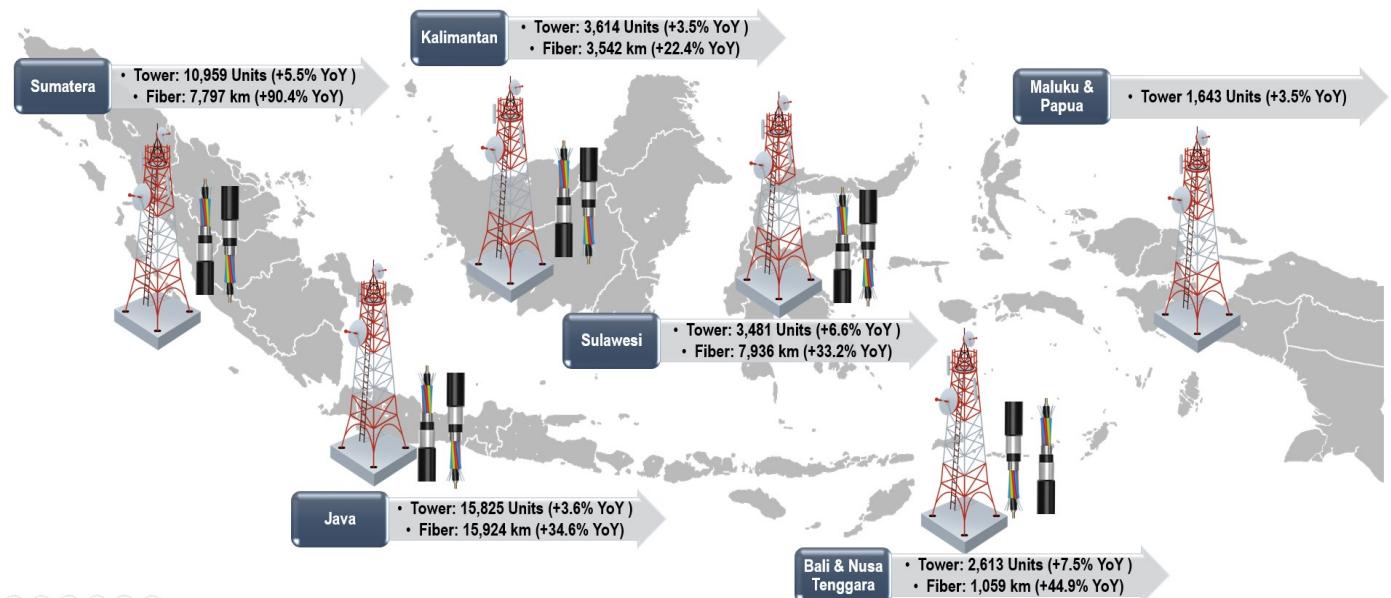
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**NH Korindo Sekuritas Indonesia**

## Sebaran Portfolio Menara & Jaringan Fiber MTEL di Indonesia (Per 1Q24)



Source: Company Data

### Jumlah Menara MTEL Berdasarkan Area Regional

Location	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Java	11,987	12,034	12,084	14,666	14,764	15,278	15,441	15,505	15,777	15,825
Sumatera	8,097	8,200	8,242	10,066	10,122	10,387	10,444	10,492	10,912	10,959
Kalimantan	2,589	2,653	2,700	3,303	3,380	3,492	3,527	3,550	3,605	3,614
Sulawesi	2,394	2,447	2,480	3,070	3,160	3,264	3,341	3,403	3,472	3,481
Bali & Nusa Tenggara	1,919	1,945	1,961	2,404	2,410	2,430	2,443	2,511	2,606	2,613
Maluku and Papua	1,220	1,298	1,320	1,542	1,582	1,588	1,610	1,630	1,642	1,643

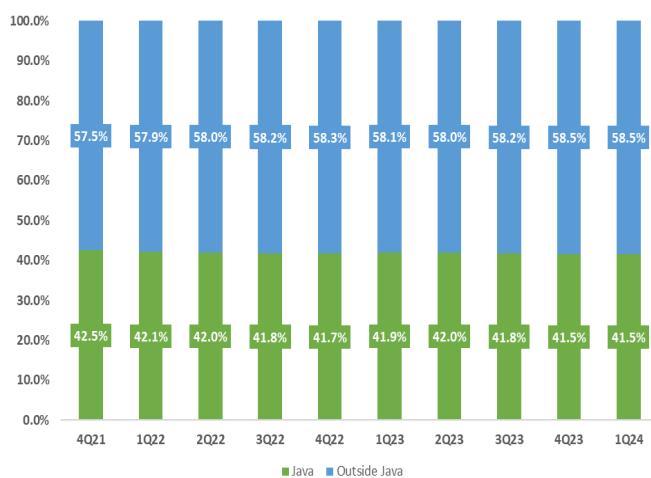
Source: Company Data

### Tenancy Ratio MTEL Berdasarkan Area Regional

Location	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Java	1.65	1.65	1.67	1.56	1.60	1.59	1.60	1.62	1.63	1.63
Sumatera	1.42	1.42	1.45	1.37	1.41	1.40	1.43	1.44	1.46	1.46
Kalimantan	1.46	1.46	1.47	1.38	1.42	1.41	1.43	1.44	1.44	1.44
Sulawesi	1.51	1.51	1.53	1.43	1.44	1.44	1.46	1.47	1.47	1.47
Bali & Nusa Tenggara	1.37	1.37	1.37	1.31	1.33	1.35	1.43	1.46	1.47	1.47
Maluku and Papua	1.04	1.03	1.04	1.02	1.04	1.04	1.04	1.04	1.04	1.06

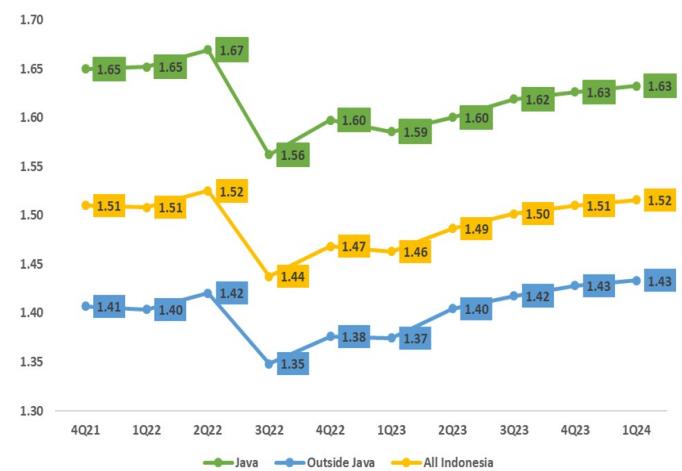
Source: Company Data

### Persebaran Menara MTEL



Source: Company Data, NHKSI Research

### Tenancy Ratio MTEL (Java vs Outside Java)



Source: Company Data, NHKSI Research

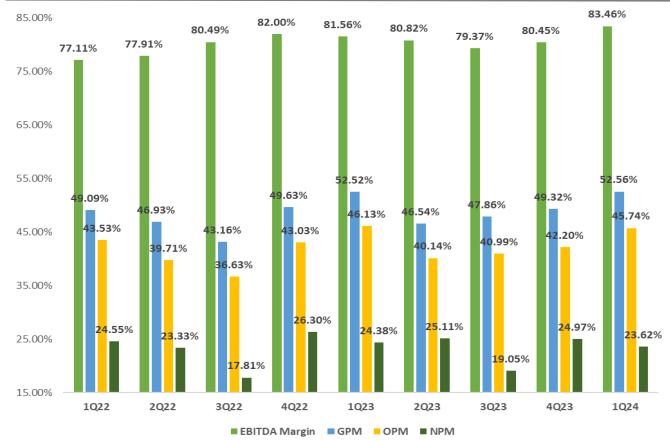
## Performance Highlights

### MTEL Financial Performance (In IDR Billion)



Source: Company, NHKSI Research

### MTEL Margin Ratios (In %)



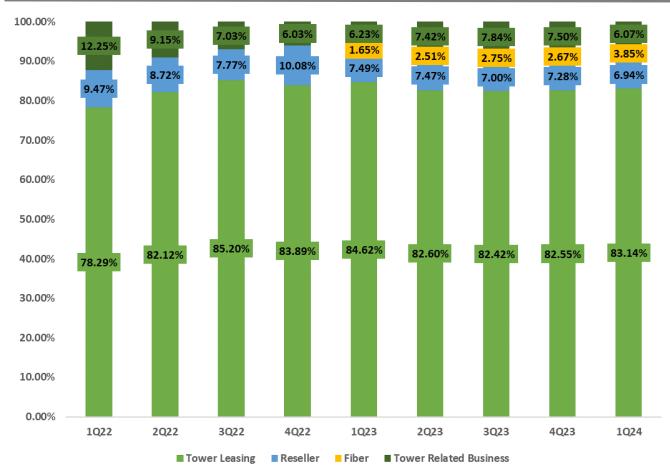
Source: Company, NHKSI Research

### MTEL Number Of Towers, Tenancy and Fibers



Source: Company, NHKSI Research

### MTEL Revenue Breakdown (By Segment)



Source: Company, NHKSI Research

### F-EV/EBITDA MTEL Since IPO



Source: Company, NHKSI Research

## Summary of Financials

INCOME STATEMENT				
(IDR bn)	2023/12A	2024/12F	2025/12F	2026/12F
<b>Revenue</b>	<b>8,595</b>	<b>9,311</b>	<b>10,016</b>	<b>10,746</b>
Growth	7.6%	7.3%	2.8%	5.8%
Cost of Revenue	(4,379)	(4,571)	(4,851)	(5,135)
<b>Gross Profit</b>	<b>4,216</b>	<b>4,740</b>	<b>5,165</b>	<b>5,610</b>
Gross Margin	49.1%	50.9%	51.6%	52.2%
Operating Expenses	(553)	(602)	(654)	(720)
<b>EBIT</b>	<b>3,639</b>	<b>4,114</b>	<b>4,482</b>	<b>4,857</b>
EBIT Margin	42.3%	44.2%	44.7%	45.2%
Depreciation	(3,282)	(3,468)	(3,652)	(3,816)
<b>EBITDA</b>	<b>6,922</b>	<b>7,582</b>	<b>8,134</b>	<b>8,674</b>
EBITDA Margin	80.5%	81.4%	81.2%	80.7%
Interest Expenses	1,190	1,435	1,464	1,471
<b>EBT</b>	<b>2,739</b>	<b>2,976</b>	<b>3,322</b>	<b>3,698</b>
Income Tax	(729)	(802)	(883)	(987)
<b>Net Profit</b>	<b>2,010</b>	<b>2,174</b>	<b>2,439</b>	<b>2,711</b>
Growth	12.6%	8.2%	12.2%	11.1%
Net Profit Margin	23.4%	23.4%	24.4%	25.2%

PROFITABILITY & STABILITY				
	2023/12A	2024/12F	2025/12F	2026/12F
ROE	5.91%	6.37%	7.04%	7.71%
ROA	3.53%	3.67%	4.06%	4.45%
Receivables Turnover	5.3x	6.2x	6.2x	5.9x
Payables Turnover	2.1x	2.3x	2.2x	2.2x
Dividend Yield	3.5%	2.8%	2.7%	2.8%
Payout Ratio	87.9%	83.2%	80.2%	81.0%
DER	0.43x	0.51x	0.49x	0.48x
Net Gearing	0.94x	1.09x	1.05x	1.01x
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	0.3x	0.4x	0.4x	0.4x
Par Value (IDR)	228	228	228	228
Total Shares (mn)	83,539	83,539	83,539	83,539
Share Price (IDR)	610	765	855	950
Market Cap (IDR tn)	50,959	63,908	71,426	79,362

BALANCE SHEET				
(IDR bn)	2023/12A	2024/12F	2025/12F	2026/12F
Cash	879	2,402	2,599	2,714
Receivables	1,607	1,507	1,618	1,828
Other Current Assets	933	755	776	740
<b>Total Current Assets</b>	<b>3,420</b>	<b>4,664</b>	<b>4,993</b>	<b>5,282</b>
Net Fixed Assets	43,772	44,335	44,473	44,508
Other Non Current Assets	9,818	10,255	10,716	11,203
<b>Total Non Current Assets</b>	<b>53,590</b>	<b>54,590</b>	<b>55,189</b>	<b>55,710</b>
<b>Total Assets</b>	<b>57,010</b>	<b>59,255</b>	<b>60,182</b>	<b>60,993</b>
Curr Maturities of LT Debt	2,734	3,204	3,173	3,134
<b>Total Current Liabilities</b>	<b>11,071</b>	<b>11,176</b>	<b>11,742</b>	<b>12,190</b>
LT Debt	11,901	13,919	13,798	13,646
<b>Total Liabilities</b>	<b>22,973</b>	<b>25,095</b>	<b>25,540</b>	<b>25,836</b>
Capital Stock + APIC	31,438	31,438	31,438	31,438
Retained Earnings	2,599	2,721	3,204	3,719
<b>Shareholders' Equity</b>	<b>34,038</b>	<b>34,160</b>	<b>34,642</b>	<b>35,157</b>

VALUATION INDEX				
	2023/12A	2024/12F	2025/12F	2026/12F
Price/Earnings	25.3x	29.4x	29.3x	29.3x
Price/Book Value	1.5x	1.9x	2.1x	2.3x
PE/EPS Growth	2.0x	3.6x	2.4x	2.6x
EV/EBITDA	9.3x	10.4x	10.6x	10.8x
EV (IDR bn)	64,416	78,796	85,949	93,561
Revenue CAGR (3-Yr)	-	14.6%	13.4%	11.6%
Net Income CAGR (3-Yr)	-	53.4%	20.9%	14.9%
Basic EPS (IDR)	24	26	29	32
BVPS (IDR)	407	409	415	421
DPS (IDR)	21	22	23	26

CASH FLOW STATEMENT				
(IDR bn)	2023/12A	2024/12F	2025/12F	2026/12F
Operating Cash Flow	1,152	4,787	4,475	4,742
Investing Cash Flow	(6,524)	(1,955)	(1,682)	(2,253)
Financing Cash Flow	(2,041)	(1,309)	(2,596)	(2,373)
<b>Net Changes in Cash</b>	<b>(7,413)</b>	<b>1,523</b>	<b>196</b>	<b>115</b>

OWNERSHIP				
				%
<b>Shareholders</b>				
PT Telkom Indonesia Tbk.				71.84
PT Maleo Investasi Indonesia				5.98
GIC PTE LTD				5.33
Others				16.85
<b>By Geography</b>				%
Indonesia				90.71
Singapore				5.74
United States				2.22
Others				1.33

Source: Company Data, Bloomberg, 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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