

Dayamitra Telekomunikasi Tbk. (MTEL)

Tumbuh Stabil & Kinerja Operasional Solid

Per Semester I-2024, MTEL masih mencetak kinerja pertumbuhan yang konsisten dan stabil dimana Net Profit tumbuh +4.11% YoY menjadi IDR 1.06T (1H23: IDR 1.02T & QoQ: +4.23% 1Q24: IDR 521B). Pendapatan MTEL masih bertumbuh stabil, dimana naik sebesar +7.75% YoY menjadi IDR 4.45T per 1H24 (1H23: IDR 4.13T & QoQ: +1.73% 1Q24: IDR 2.21T). Adapun EBITDA di periode 1H24 ini mengalami pertumbuhan sebesar +10.23% YoY menjadi IDR 3.7T di 1H24 (1H23: IDR 3.35T & QoQ: +0.76% 1Q24: IDR 1.84T). Hingga saat ini, MTEL masih mengukuhkan posisinya sebagai pemilik menara terbanyak di Indonesia. Terlepas situasi kondisi *higher for longer* yang masih berlangsung, neraca MTEL yang sehat dan keseluruhan komposisi utang MTEL yang berada di denominasi IDR menyebabkan MTEL memiliki eksposur risiko minim terhadap mata uang asing. Segmen penyewaan menara tumbuh stabil dengan *Fiber Segment* sebagai mesin pertumbuhan MTEL di masa mendatang.

Segmen Penyewaan Menara Bertumbuh Stabil & Fiber Sebagai Mesin Pertumbuhan

- Pendapatan penyewaan menara di 1H24 masih menjadi kontributor terbesar untuk pendapatan MTEL dan tetap tumbuh stabil yang selaras dengan pertumbuhan menara baik organik dan anorganik, dimana tumbuh +7.3% YoY menjadi IDR 3.7T (1H23: IDR 3.45T & QoQ: +2% 1Q24: IDR 1.83T). Segmen lain—lain yang berhubungan dengan menara membukukan kenaikan pendapatan +7.8% YoY menjadi IDR 304B (1H23: IDR 282B & QoQ: +26.9% 1Q24: IDR 134B) dimana segmen ini bertumbuh selaras dengan penambahan jasa yang ditawarkan. Segmen reseller menara turun -13.6%YoY menjadi IDR 267B di 1H24 (1H23: IDR 309B & QoQ: -25.5% 1Q24: IDR 153B), dimana segmen ini kedepannya akan turun dalam beberapa tahun mendatang akibat tren konsolidasi di Industri menara.
- Adapun pencetak pertumbuhan MTEL yang lain adalah segmen *fiber*, dimana segmen ini per 1H24 sudah membukukan pendapatan sebesar IDR 175B (1H23: IDR 86B, +103.5% YoY & 1Q24: IDR 85B, +5.6% QoQ).
- Peningkatan net profit di 1H24 juga didukung oleh beban operasional MTEL yang mengalami penurunan -3.0% YoY menjadi IDR 754B (1H23: IDR 777B). Hal tersebut didukung oleh Beban Perencanaan, operasional dan pemeliharaan menara telekomunikasi yang mengalami penurunan -13% YoY akibat efisiensi di 2024 menjadi IDR 235B di 1H24.

Berdasarkan Operator Penyewa: Penyewaan Menara Masih Tumbuh dari EXCL dan ISAT, Telkomsel Relatif Stagnan

- Berdasarkan operator penyewa, pendapatan dari Telkomsel yang merupakan sumber pendapatan terbesar mengalami penurunan -1.22% YoY dan +3% QoQ menjadi IDR 2.35T di 1Q24 (1H23: IDR 2.38T dan 1Q24: IDR 1.16T). Walaupun pendapatan sewa menara dari Telkomsel mengalami penurunan dikarenakan pembaruan kontrak, pendapatan dari IOH (ISAT) dan EXCL mampu meningkatkan pertumbuhan pendapatan sewa menara MTEL. Adapun pendapatan dari ISAT bertumbuh +5.1% YoY dan -4.4% QoQ menjadi IDR 879B di 1H24 (1H23: IDR 837B dan 1Q24: IDR 450B), sedangkan dari EXCL bertumbuh +31.1% YoY dan -2.5% QoQ menjadi IDR 539B di 1H24 (1H23: IDR 411B dan 1Q24: IDR 273B).

Data Portfolio MTEL: Tenancy Ratio Stabil & Fiber sebagai Ujung Tombak Pertumbuhan MTEL

- Jaringan Fiber MTEL yang merupakan harapan pertumbuhan di masa mendatang hingga saat ini tercatat membentang sejauh 37,602 km jaringan Fiber (1H23: 29,042 km, +29.5% YoY & 1Q24: 36,257 km, +3.7% QoQ). Adapun rincian jaringan tersebut yaitu sepanjang 16,417 km berada di pulau Jawa (43.7%) dan 21,185 km berada di luar Jawa (56.3%).
- Adapun mengenai data operasional asset, jumlah menara yang dimiliki MTEL saat ini berada di 38,581 unit di 1H24 (1H23: 36,719 unit, +5.1% YoY dan 1Q24: 38,135 unit QoQ +1.2%) dan jumlah Penyewa (Tenancy) mengalami kenaikan di level 58,598 penyewa (1H23: 54,718 penyewa +7.1% YoY dan 1Q24: 57,808 penyewa QoQ +1.4%). Level Tenancy Ratio di periode 1Q24 berada di angka 1.52x (1H23: 1.49x, 1Q24: 1.52x).

Mempertahankan Rekomendasi Buy dengan TP di Level IDR 840 (+20.9% Upside)

- NHKS Research mempertahankan rating Buy untuk MTEL dengan target di IDR 840 (Upside +20.9%) yang mencerminkan FY24 11.4x 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* MTEL kedepannya, terutama ekspansi terkait fiber. 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	2024/12E	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	27.6x	29.4x	29.3x	29.3x
P/BV	1.6x	1.9x	2.1x	2.3x
EV/EBITDA	9.3x	10.4x	10.6x	10.8x
DPS (IDR)	21	22	23	26
Dividend yield	3.2%	2.8%	2.7%	2.8%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer



Company Report | 1 August 2024

Buy

Target Price (IDR)	840
Consensus Price (IDR)	801
TP to Consensus Price	+4.9%
Potential Upside	+20.9%

Shares data

Last Price (IDR)	695
Price date as of	31 July 2024
52 wk range (Hi/Low)	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	8.30%

Infrastructure

Telecommunication Towers

Bloomberg	MTEL IJ
Reuters	MTEL.JK

Share Price Performance



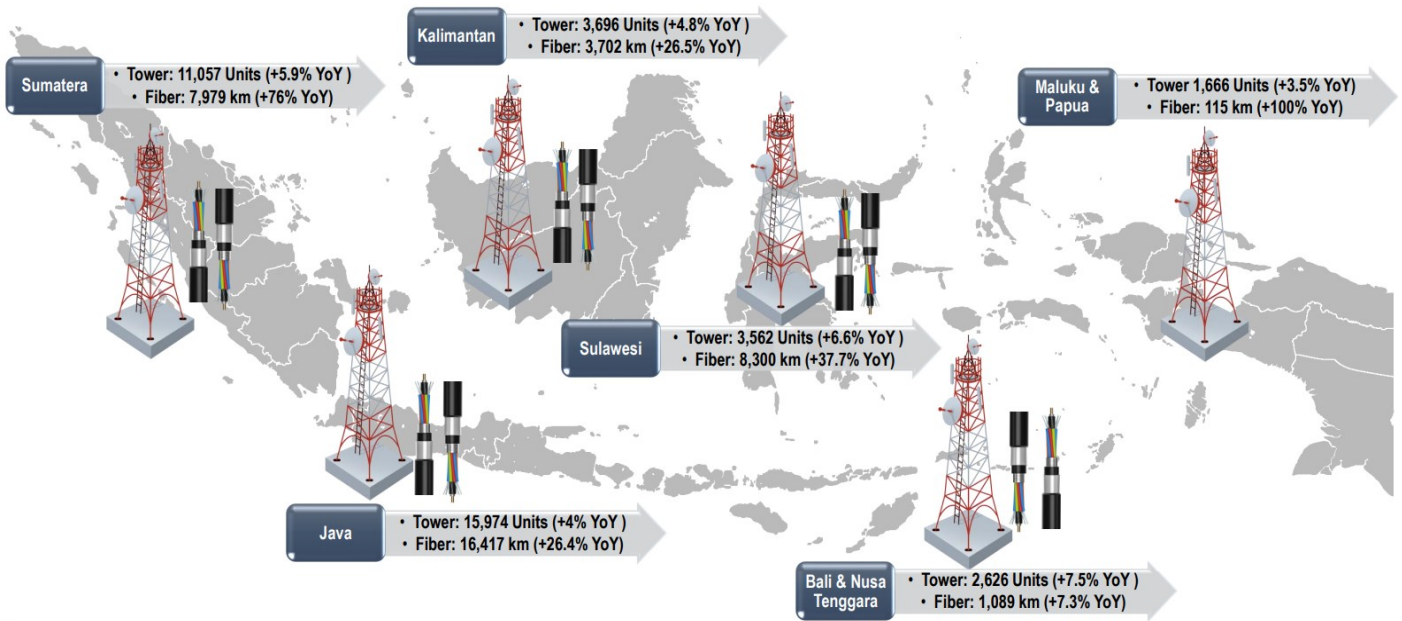
	YTD	1M	3M	12M
Abs. Ret.	-7.9%	7.8%	21.9%	6.1%
Rel. Ret.	-13.9%	5.0%	21.6%	1.4%

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Sebaran Portfolio Menara & Jaringan Fiber MTEL di Indonesia (Per 1H24)



Source: Company Data

Jumlah Menara MTEL Berdasarkan Area Regional

Location	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Java	11,987	12,034	12,084	14,666	14,764	15,278	15,441	15,505	15,777	15,825	15,974
Sumatera	8,097	8,200	8,242	10,066	10,122	10,387	10,444	10,492	10,912	10,959	11,057
Kalimantan	2,589	2,653	2,700	3,303	3,380	3,492	3,527	3,550	3,605	3,614	3,696
Sulawesi	2,394	2,447	2,480	3,070	3,160	3,264	3,341	3,403	3,472	3,481	3,562
Bali & Nusa Tenggara	1,919	1,945	1,961	2,404	2,410	2,430	2,443	2,511	2,606	2,613	2,626
Maluku and Papua	1,220	1,298	1,320	1,542	1,582	1,588	1,610	1,630	1,642	1,643	1,666

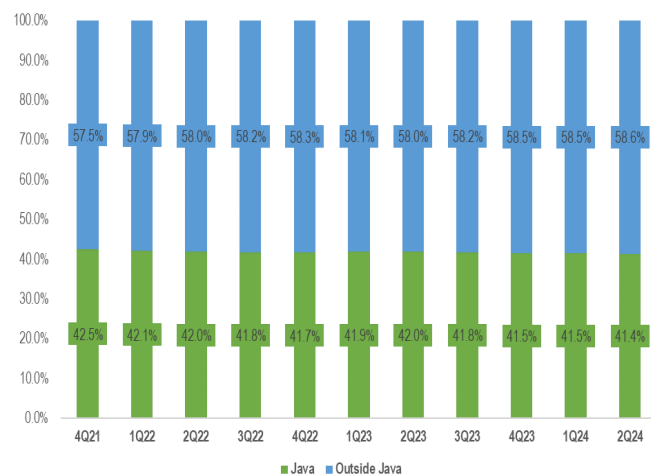
Source: Company Data

Tenancy Ratio MTEL Berdasarkan Area Regional

Location	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Java	1.65	1.65	1.67	1.56	1.60	1.59	1.60	1.62	1.63	1.63	1.64
Sumatera	1.42	1.42	1.45	1.37	1.41	1.40	1.43	1.44	1.46	1.46	1.47
Kalimantan	1.46	1.46	1.47	1.38	1.42	1.41	1.43	1.44	1.44	1.44	1.45
Sulawesi	1.51	1.51	1.53	1.43	1.44	1.44	1.46	1.47	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	1.48
Maluku and Papua	1.04	1.03	1.04	1.02	1.04	1.04	1.04	1.04	1.04	1.06	1.07

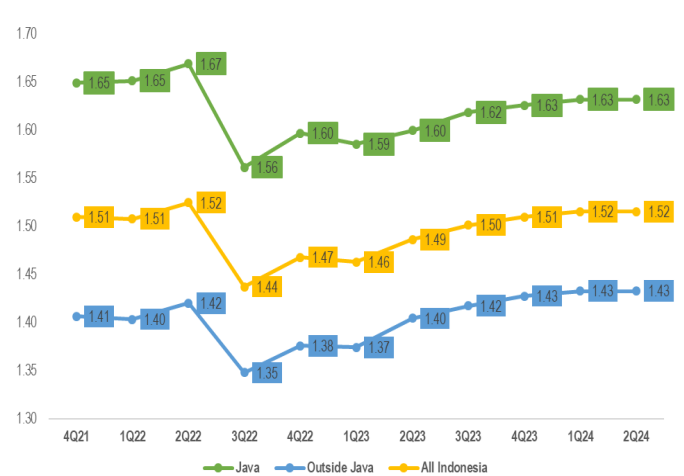
Source: Company Data, NHKSI Research

Persebaran Menara MTEL



Source: Company Data, NHKSI Research

Tenancy Ratio MTEL (Java vs Outside Java)



Source: Company Data, NHKSI Research

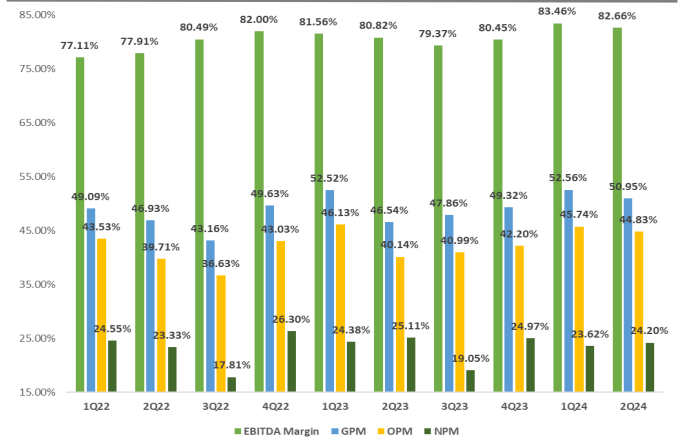
Performance Highlights

MTEL Financial Performance (QoQ & In IDR Billion)



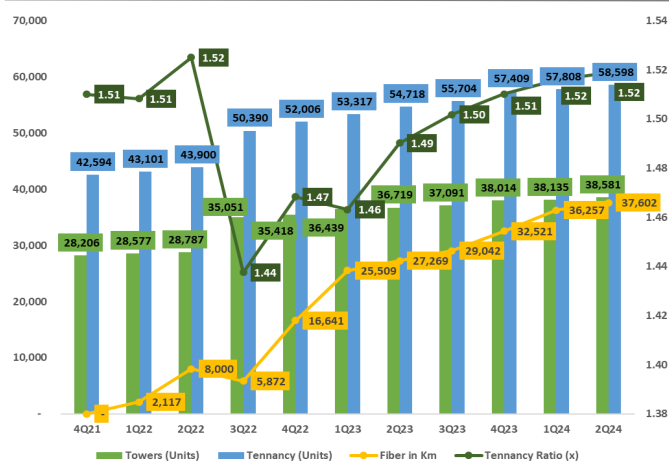
Source: Company, NHKSI Research

MTEL Margin Ratios (In %)



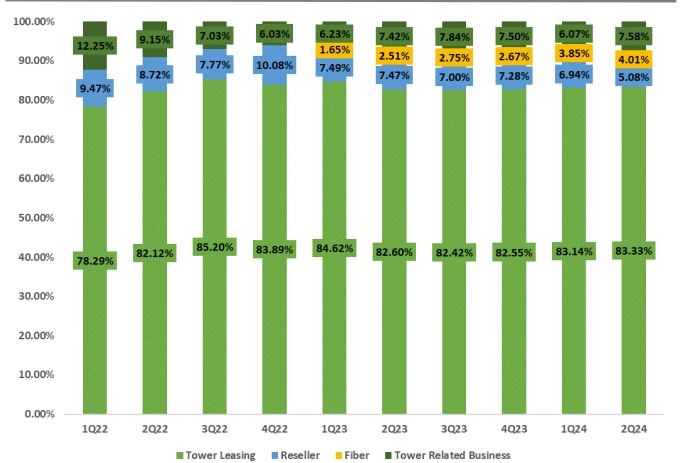
Source: Company, NHKSI Research

MTEL Number Of Towers, Towers Tenancy and Fibers



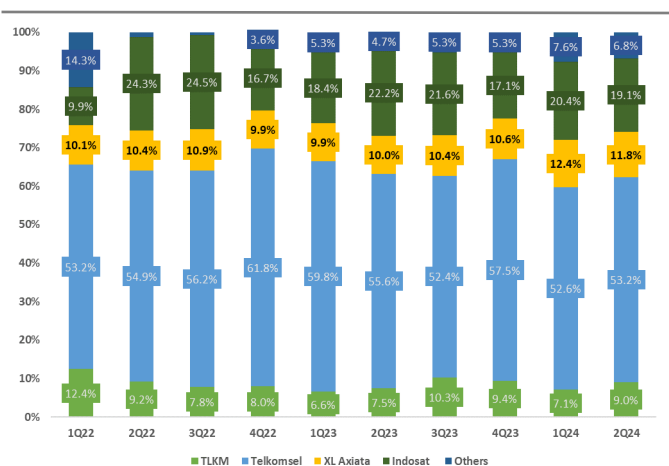
Source: Company, NHKSI Research

MTEL Revenue Breakdown (By Segment)



Source: Company, NHKSI Research

MTEL Revenue Contribution (By Operators)



Source: Company, NHKSI Research

F-EV/EBITDA MTEL Since IPO



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

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

PROFITABILITY & STABILITY

	2023/12A	2024/12E	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	3.0%	2.6%	2.5%	2.5%
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)	695	840	940	1,040
Market Cap (IDR tn)	58.060	70.173	78.527	86.881

BALANCE SHEET

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

CASH FLOW STATEMENT

(IDR bn)	2023/12A	2024/12E	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)
Net Changes in Cash	(7,413)	1,523	196	115

VALUATION INDEX

	2023/12A	2024/12E	2025/12F	2026/12F
Price/Earnings	28.9x	32.3x	32.2x	32.1x
Price/Book Value	1.7x	2.1x	2.3x	2.5x
PE/EPS Growth	2.3x	4.0x	2.6x	2.9x
EV/EBITDA	9.3x	11.2x	11.4x	11.7x
EV (IDR bn)	64,416	85,061	93,050	101,079
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

OWNERSHIP

Shareholders	%
PT Telkom Indonesia Tbk.	71.84
PT Maleo Investasi Indonesia	5.98
GIC PTE LTD	5.33
Others	16.85
By Geography	%
Indonesia	91.70
Singapore	5.74
United States	1.99
Others	0.57

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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