

Dayamitra Telekomunikasi Tbk. (MTEL)

Kinerja yang Masih Bertumbuh dengan Stabil

Per periode 9M24, MTEL masih mencetak kinerja pertumbuhan yang konsisten dan stabil dimana Net Profit tumbuh +7.1% YoY menjadi IDR 1.53T (9M23: IDR 1.43T & QoQ: -13.8% QoQ 2Q24: IDR 543B, 3Q24: IDR 468B). Pendapatan MTEL masih bertumbuh stabil, dimana naik sebesar +8.7% YoY menjadi IDR 6.82T per 9M24 (9M23: IDR 6.27T & QoQ: +5.52% 2Q24: IDR 2.24T, 3Q24: IDR 2.37T). Adapun EBITDA di periode 9M24 ini mengalami pertumbuhan sebesar +12.1% YoY menjadi IDR 5.67T di 9M24 (9M23: IDR 5.05T & QoQ: +6.2% 2Q24: IDR 1.86T, 3Q24: IDR 1.97T). Hingga saat ini, MTEL masih mengukuhkan posisinya sebagai pemilik menara terbanyak di Indonesia.

Segmen Penyewaan Menara Bertumbuh Stabil & Fiber Sebagai Mesin Pertumbuhan

- Pendapatan penyewaan menara di 9M24 masih menjadi kontributor terbesar untuk pendapatan MTEL dan tetap tumbuh stabil yang selaras dengan pertumbuhan menara baik organik dan anorganik, dimana tumbuh +8.5% YoY menjadi IDR 5.67T (9M23: IDR 5.22T & QoQ: +4.9% 2Q24: IDR 1.87T, 3Q24: IDR 1.96T). Di periode 9M24 ini pendapatan segmen non penyewaan menara yaitu reseller menara turun -7.2% YoY menjadi IDR 426B (2Q24: IDR 114B, 3Q24: IDR 159B) serta segmen jasa bisnis yang berhubungan dengan menara relatif flat secara tahunan +0.6% YoY menjadi IDR 452B (2Q24: IDR 170B, 3Q24: IDR 148B). MTEL secara bertahap mengurangi bisnis reseller menara, sekaligus berusaha untuk mencari margin profitabilitas yang lebih baik di bisnis yang berhubungan dengan menara.
- Dari sisi segmen lain yaitu fiber tetap berperan menjadi mesin pertumbuhan MTEL, dimana MTEL terus melakukan pembangunan organik FTTT (Fiber to The Tower). Per periode 9M24 sudah membukukan pendapatan sebesar IDR 274B (9M23: IDR 145B, +89.5% YoY & 2Q24: IDR 90B, 3Q24: IDR 99B +10% QoQ).
- Peningkatan net profit di 9M24 juga didukung oleh kinerja efisiensi yang tercermin dari beban operasional MTEL yang mengalami penurunan -5.5% YoY menjadi IDR 1.15T (9M23: IDR 1.22T). Hal tersebut utamanya didukung oleh penurunan Veban Perencanaan, operasional dan pemeliharaan menara telekomunikasi yang turun -10.9% YoY menjadi IDR 344B (9M23: IDR 386B) akibat dampak efisiensi di 2024.

Berdasarkan Operator Penyewa: Pendapatan Penyewaan Bertumbuh Signifikan dari Telkomsel

- Berdasarkan operator penyewa, pendapatan dari Telkomsel yang merupakan sumber pendapatan terbesar mengalami pertumbuhan pendapatan +6.6% YoY menjadi IDR 3.74T di 9M24 dan performa yang menguat secara kuartalan (9M23: IDR 3.51T dan QoQ: +15.9% 2Q24: IDR 1.19T, 3Q24: IDR 1.38T). Pendapatan dari ISAT bertumbuh +1.8% YoY menjadi IDR 1.32T di 9M24 (9M23: IDR 1.3T dan QoQ: +3.2% 2Q24: IDR 430B, 3Q24: IDR 444B), sedangkan dari EXCL bertumbuh +23.3% YoY menjadi IDR 782B di 9M24 (9M23: IDR 634B dan QoQ: -8.5% 2Q24: IDR 266B, 3Q24: IDR 243B).

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

- Saat ini, jaringan fiber MTEL yang merupakan mesin pertumbuhan mendatang hingga saat ini tercatat membentang sejauh 39,715 km jaringan Fiber (9M23: 29,042 km, +36.7% YoY & 2Q24: 37,602 km, +5.6% QoQ). Adapun rincian jaringan tersebut yaitu sepanjang 17,414 km berada di pulau Jawa (43.8%) dan 22,301 km berada di luar Jawa (56.2%).
- Adapun mengenai data operasional asset, jumlah menara yang dimiliki MTEL saat ini berada di 39,259 unit di 9M24 (9M23: 37,091 unit, +5.8% YoY dan 2Q24: 38,581 unit QoQ +1.8%) dan jumlah Penyewa (Tenancy) mengalami kenaikan di level 59,431 penyewa (9M23: 55,704 penyewa +6.7% YoY dan 2Q24: 58,598 penyewa QoQ +1.4%). Oleh karena itu, level Tenancy Ratio MTEL di periode 3Q24 cukup stabil berada di angka 1.52x (9M23: 1.50x, 2Q24: 1.52x).

Mempertahankan Rekomendasi Buy dengan TP di Level IDR 740 (+21.3% Upside)

- NHKSI Research mempertahankan rating Buy untuk MTEL namun dengan target yang lebih rendah di IDR 740 (Upside +21.3%) yang mencerminkan FY24 10.4x Forward EV/EBITDA (Average). 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 kinerja dan *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.

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
Netprofit	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	28.4x	28.4x	28.4x
P/BV	1.5x	1.8x	2.0x	2.2x
EV/EBITDA	9.3x	10.1x	10.3x	10.5x
DPS (IDR)	21	22	23	26
Dividend yield	3.5%	2.9%	2.8%	2.9%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia



Company Report | 28 November 2024

Buy

Target Price (IDR)	740
Consensus Price (IDR)	847
TP to Consensus Price	-12.6%
Potential Upside	+21.3%

Shares data

Last Price (IDR)	610
Price date as of	26 November 2024
52 wk range (Hi/Low)	765 / 550
Free float (%)	25.7
Outstanding sh.(mn)	83,555
Market Cap (IDR bn)	50,969
Market Cap (USD mn)	3,202
Avg. Trd Vol - 3M (mn)	26.88
Avg. Trd Val - 3M (bn)	16.83
Foreign Ownership	9.1%

Infrastructure

Telecommunication Towers

Bloomberg	MTEL IJ
Reuters	MTEL.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-10.9%	-5.4%	-9.6%	-12.2%
Rel. Ret.	-9.9%	-0.3%	-4.2%	-15.1%

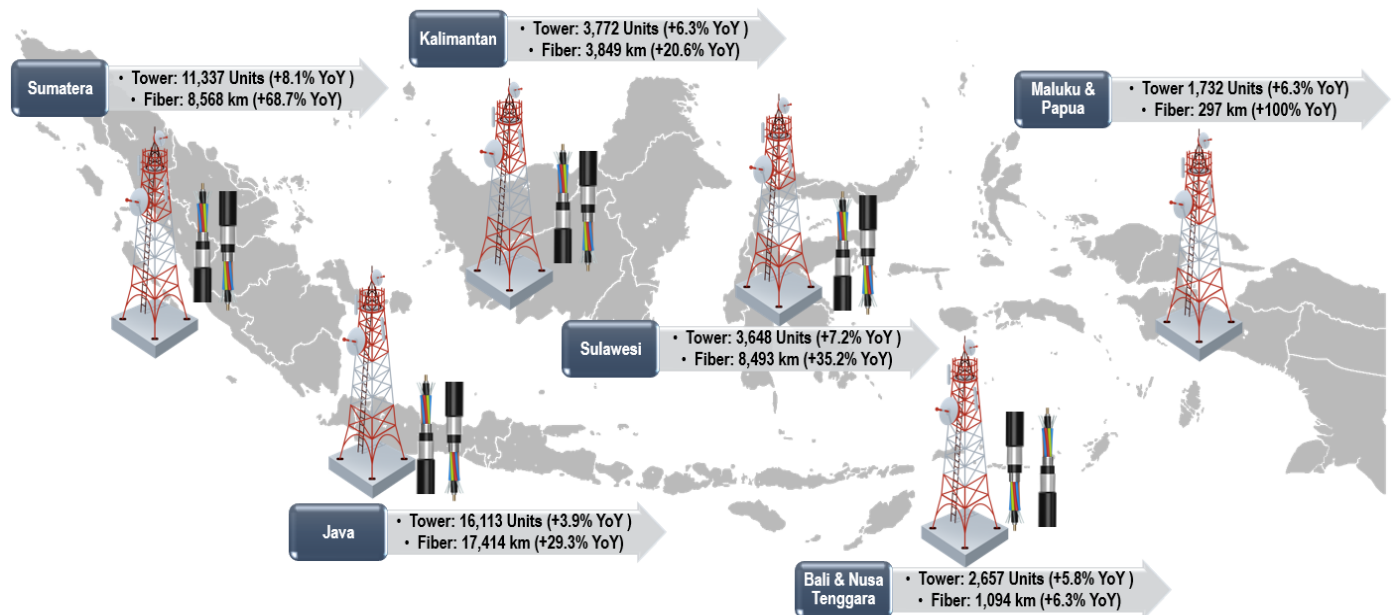
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Performance Highlights for MTEL

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



Source: Company Data

Fig 2. Jumlah Menara MTEL Berdasarkan Area Regional

Location	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Java	11,987	12,034	12,084	14,666	14,764	15,278	15,441	15,505	15,777	15,825	15,974	16,113
Sumatera	8,097	8,200	8,242	10,066	10,122	10,387	10,444	10,492	10,912	10,959	11,057	11,337
Kalimantan	2,589	2,653	2,700	3,303	3,380	3,492	3,527	3,550	3,605	3,614	3,696	3,772
Sulawesi	2,394	2,447	2,480	3,070	3,160	3,264	3,341	3,403	3,472	3,481	3,562	3,648
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	2,657
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	1,732

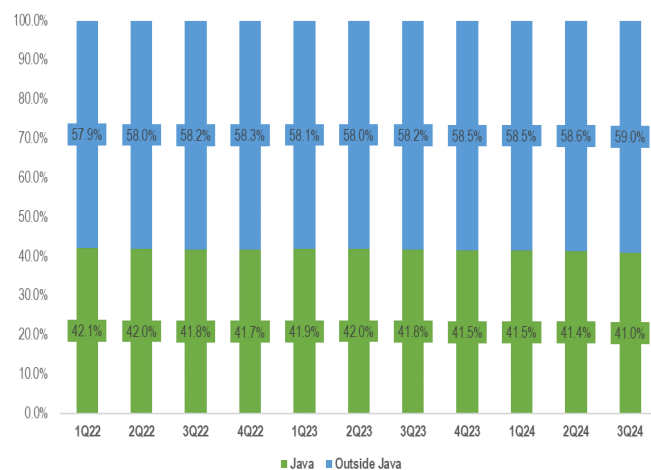
Source: Company Data

Fig 3. Tenancy Ratio MTEL Berdasarkan Area Regional

Location	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Java	1.65	1.65	1.67	1.56	1.60	1.59	1.60	1.62	1.63	1.63	1.64	1.63
Sumatera	1.42	1.42	1.45	1.37	1.41	1.40	1.43	1.44	1.46	1.46	1.47	1.46
Kalimantan	1.46	1.46	1.47	1.38	1.42	1.41	1.43	1.44	1.44	1.44	1.45	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	1.46
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	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	1.07	1.07

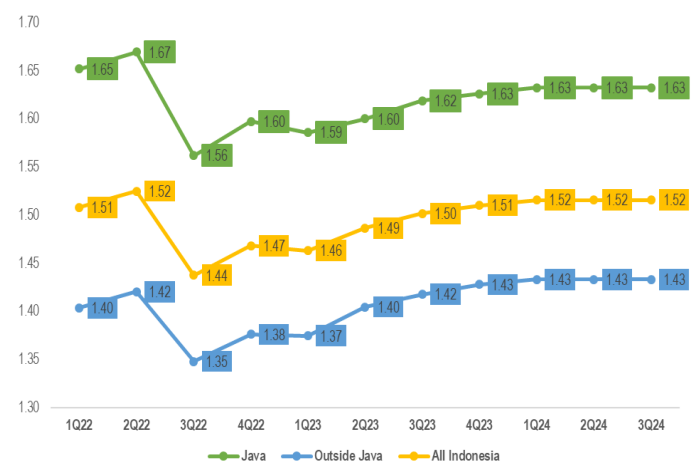
Source: Company Data, NHKSI Research

Fig 4. Persebaran Menara MTEL di Indonesia



Source: Company Data, NHKSI Research

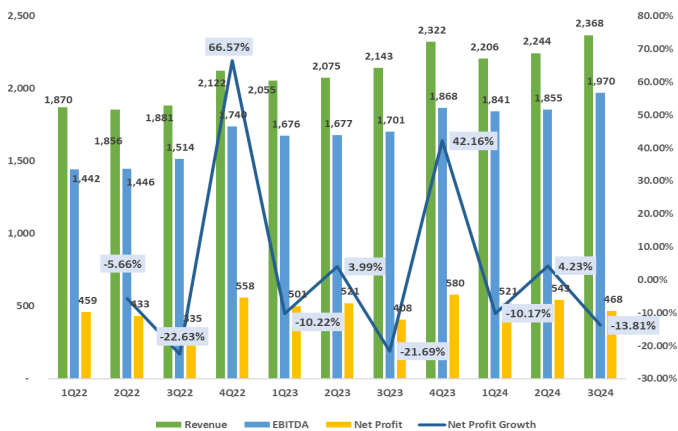
Fig 5. Tenancy Ratio MTEL (Java vs Outside Java)



Source: Company Data, NHKSI Research

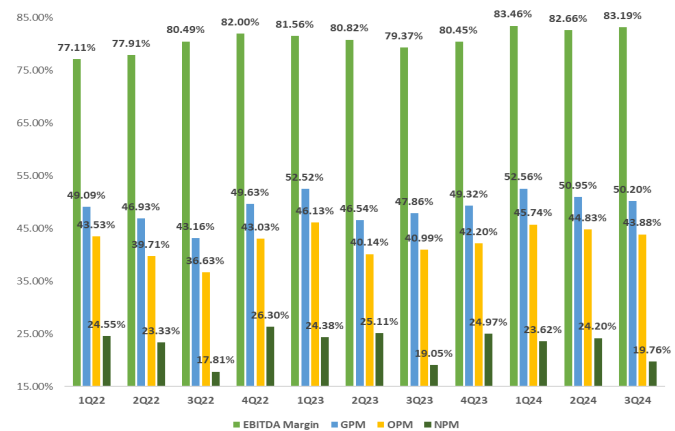
Performance Highlights for MTEL

Fig 6. MTEL Financial Performance (QoQ & In IDR Billion)



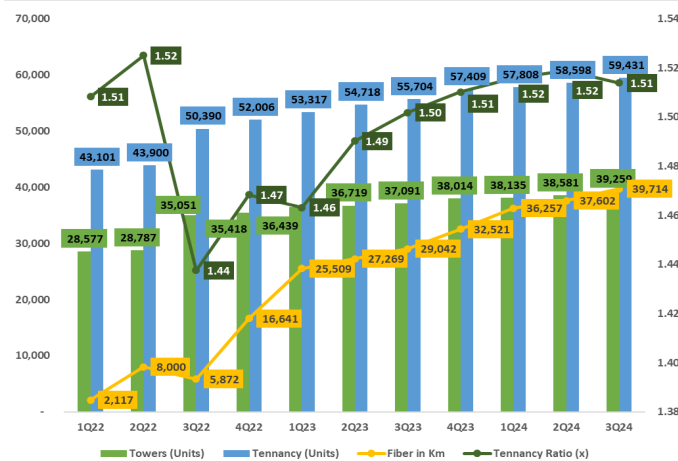
Source: Company, NHKSI Research

Fig 7. MTEL Margin Ratios (In %)



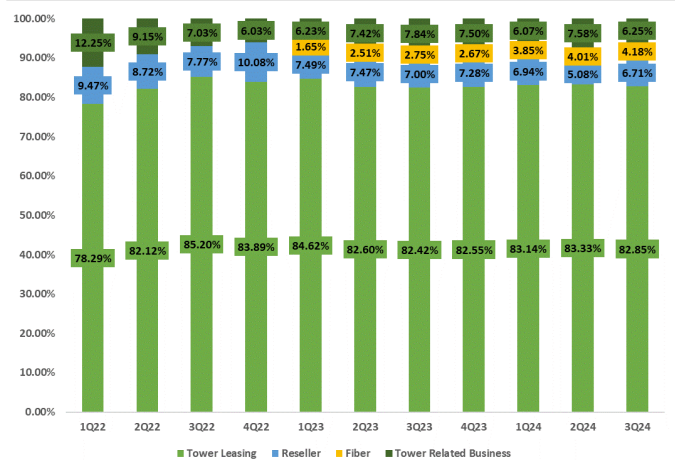
Source: Company, NHKSI Research

Fig 8. MTEL Number Of Towers, Towers Tenancy and Fibers



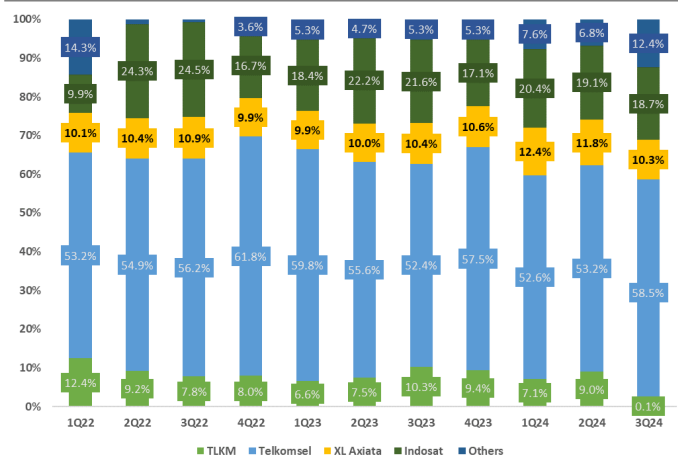
Source: Company, NHKSI Research

Fig 9. MTEL Revenue Breakdown (By Segment)



Source: Company, NHKSI Research

Fig 10. MTEL Revenue Contribution (By Operators)



Source: Company, NHKSI Research

Fig 11. 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	3.5%	2.9%	2.8%	2.9%
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	740	830	920
Market Cap (IDR tn)	50.96	61.82	69.34	76.86

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

Source: Company Data, Bloomberg, NHKSI Research

VALUATION INDEX

	2023/12A	2024/12E	2025/12F	2026/12F
Price/Earnings	25.3x	28.4x	28.4x	28.4x
Price/Book Value	1.5x	1.8x	2.0x	2.2x
PE/EPS Growth	2.0x	3.5x	2.3x	2.6x
EV/EBITDA	9.3x	10.1x	10.3x	10.5x
EV (IDR bn)	64,416	76,707	83,861	91,055
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	90.91
Singapore	5.68
United States	2.36
Others	1.05

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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