

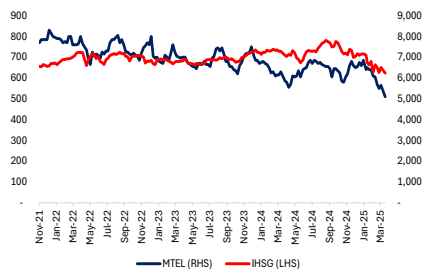


BUY

Price (Apr 14 th , 25)	525
Target Price	700
Potential Upside	33.33%
Market Cap	42.62 T
Number of Share	83.56 B
52w Lo/Hi	442 / 885

Source : IDX | Phintraco Sekuritas Research
| as of Apr 14th, 2025

IHSG vs MTEL



Source : IDX

Shareholder	%
PT Telkom Indonesia Tbk (P)	71.83
PT Maleo Investasi Indonesia	5.98
Government of Singapore	5.33
Public	14.42

Source : Company | as of fin. statement FY2024

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	26.21	28.83	-9.09
2026F	26.92	30.60	-12.03

Source : Bloomberg | as of Apr 14th, 2025

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PT Dayamitra Telekomunikasi Tbk

(MTEL.JK / MTEL.IJ)

Steady Core, Accelerating Edge

MTEL posted revenue of IDR 2.49 trillion in 4Q24 (+5.14% QoQ; +7.25% YoY), bringing cumulative FY24 revenue to IDR 9.31 trillion (+8.30% YoY). This figure came in above our estimate (Phintas: 103%), although slightly below the market consensus (Cons: 96%). The growth was primarily driven by a strong rebound in the fiber segment, which surged +40.40% YoY (+114.14% QoQ) and reached IDR 212 billion in 4Q24. On the other hand, the tower leasing segment showed modest growth, with revenue reaching IDR 1.96 trillion (+0.05% QoQ; +2.45% YoY). EBITDA came in at IDR 2.03 trillion in 4Q24 (+3.03% QoQ; +8.65% YoY), lifting full-year FY24 EBITDA to IDR 7.70 trillion (+11.18% YoY). EBITDA margin expanded to 82.68% in FY24, compared to 80.53% in FY23, reflecting solid operational efficiency. On the bottom-line, earnings were pressured by higher financial costs and tax expenses, which rose by +15.55% YoY and +16.67% YoY, respectively. Nevertheless, MTEL managed to record a net profit of IDR 572 billion in 4Q24 (+22.06% QoQ; -1.47% YoY), bringing full-year FY24 earnings to IDR 2.11 trillion (+0.38% YoY). This result remains broadly in line with our forecast (Phintas: 99%), albeit slightly below market consensus (Cons: 88%).

MTEL continues to demonstrate operational resilience amidst the consolidation of mobile operators. The company recorded solid tenant growth of +4.28% YoY, reaching 59.87k tenants (vs 57.41k in FY23). Fiber network expansion also saw a significant increase, growing +56.94% YoY to 51.04k km (vs 32.52k km). The tenancy ratio stood at 1.52x (vs 1.51x in FY23). Currently, MTEL operates 39k towers, with 16k towers in Java (41% of the portfolio) and a tenancy ratio of 1.64x, while 23k towers are located outside Java (59% of the portfolio) with a relatively lower tenancy ratio of 1.44x. Despite the current tenancy ratio being lower compared to its peers (Industry: ~1.6x-1.7x), the extensive tower portfolio outside Java and the relatively low utilization rate offer significant organic growth potential for the company, as demand for connectivity rises and the national digital transformation accelerates.

Although the tower industry is currently overshadowed by a wave of consolidation among telecom operators, we assess that MTEL continues to exhibit relatively stronger resilience. We also expect that the direct impact of the merger on MTEL's performance will likely be limited, as the contribution of EXCL to the company's total revenue remains relatively small (FY24: 12.16% vs Avg 4-years: 10.58%). We forecast that MTEL will record revenue of IDR 9.58 trillion in FY25E, largely supported by the tower leasing segment, which is expected to contribute IDR 7.84 trillion (+%). This projection is also driven by the recovery in demand for collocation services and build-to-suit (B2S) offerings, particularly from tenants like IOH. Additionally, management has allocated a capex budget of IDR 5.4 trillion for FY25E, with a target to add 2.5k new tenants (net after EXCL-FREN consolidation).

In the fiber segment, management targets an expansion of 10 km, both through organic and inorganic strategies. In line with this, we estimate that revenue from the fiber business will grow by +3.65% YoY to IDR 579 billion in FY25E. EBITDA is projected to reach IDR 7.88 trillion in FY25E, with EBITDA margins remaining solid in the range of 82.31%/82.41%/82.51% for the FY25-F27F period. With relatively more moderate growth and relatively high interest expenses, we forecast that net profit will still grow by +3.90% YoY to IDR 3.90 trillion, with a net profit margin of 22.86% in FY25E.

We maintain our BUY recommendation for MTEL with a revised lower target price of IDR 700 (Prev: IDR 720), reflecting an EV/EBITDA of 9.7x for FY25F. Although the tower industry remains overshadowed by consolidation among operators, we remain optimistic about MTEL's long-term prospects, supported by a solid capital structure and low leverage. We also see growth potential from the expansion of the fiber business and opportunities for increased utilization, which could strengthen revenue diversification moving forward. **Downside Risks:** 1) potential weakness in tenant demand, both for new build-to-suit (B2S) projects and collocation; and 2) pressure from high interest rates, which could impact profitability.

Financial Highlight

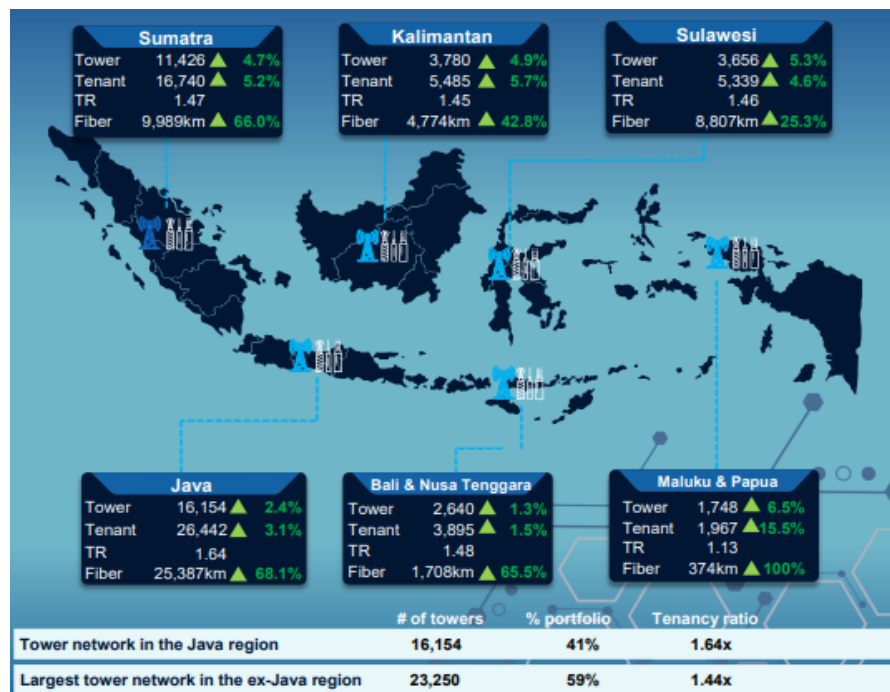
Table 1. Financial Performance MTEL 12M24

PT Dayamitra Telekomunikasi Tbk												
(in Billion IDR)	12M23	12M24	YoY	4Q23	3Q24	4Q24	QoQ	YoY	Phintas Estimates	%Phintas	Consensus Estimate	%Consensus
Income Statement												
Revenue	8,684	9,308	7.19%	2,321	2,368	2,490	5.14%	7.25%	9,057	102.77%	9,740	95.56%
Tower Lease	8,044	8,630	7.29%	2,188	2,214	2,295	3.66%	4.89%				
Construction Services	624	639	2.41%	128	148	187	26.22%	45.65%				
Service and Electricity Lease	15	38	148.65%	5	6	8	30.97%	53.64%				
Gross Profit	4,305	4,801	11.52%	1,145	1,189	1,309	10.14%	14.32%	4,289	111.95%	4,969	96.62%
EBITDA	7,011	7,696	9.77%	1,868	1,970	2,030	3.03%	8.65%	7,207	106.77%	8,017	95.99%
Net Profit	2,100	2,108	0.38%	580	468	572	22.06%	-1.47%	2,120	99.42%	2,404	87.66%
EPS	25.13	25.22	0.38%	6.94	5.60	6.84	22.06%	-1.47%	25.37	99.42%	28.77	87.66%
Profitability Ratios												
Gross Profit Margin (%)	49.58%	51.58%		49.33%	50.20%	52.59%			47.35%		51.02%	
EBITDA Margin (%)	80.73%	82.68%		80.47%	83.18%	81.52%			79.58%		82.32%	
Net Profit Margin (%)	24.18%	22.64%		24.99%	19.78%	22.96%			23.41%		24.69%	
Operational Data												
Tower	38,014	39,404	3.66%									
Tenant	57,409	59,868	4.28%									
Tenancy Ratio (x)	1.51x	1.52x	0.60%									
Average Revenue Per Tenant / Month (In IDR Million)	11.29	10.97	-2.86%									
Fiber (km)	32,521	51,039	56.94%									
Average Revenue Per Fiber / Month (In IDR Million)	1.83	0.98	-46.61%									

Source : Company | Phintraco Sekuritas Research

Key Operational Highlight

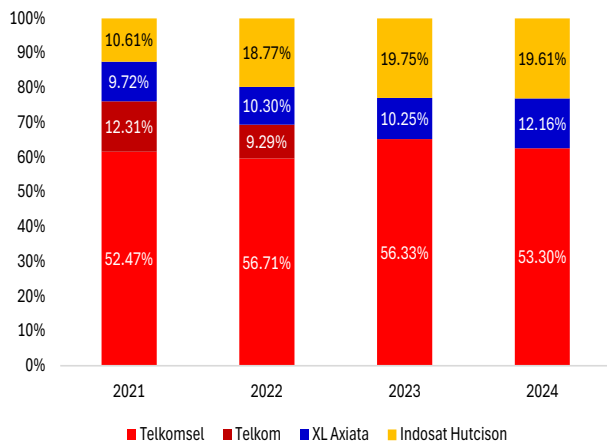
Figure 1. MTEL's Distribution Map of Towers, Tenants, and Fiber Network



Source : Company Presentation

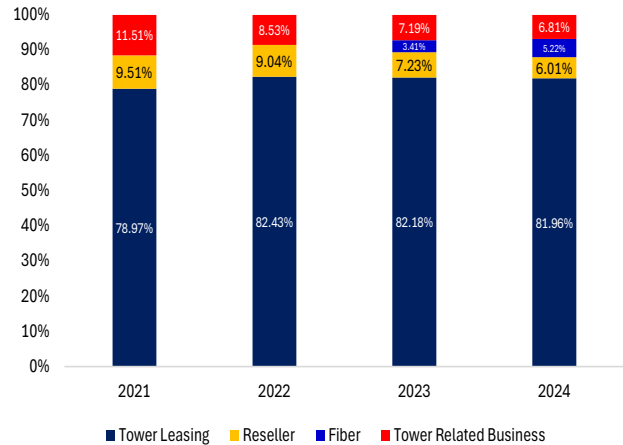
Key Operational Highlight

Figure 2. Tenant Composition by Mobile Network Operator



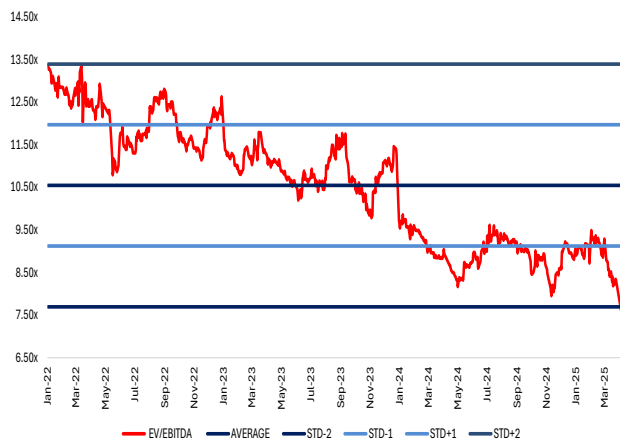
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Composition by Business Segment



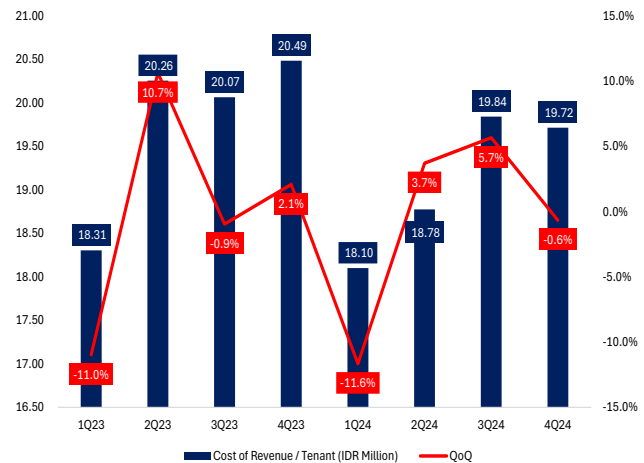
Source : Company | Phintraco Sekuritas Research

Figure 4. EV/EBITDA 3-Years



Source : Bloomberg | Phintraco Sekuritas Research

Figure 5. Average Cost per Tenant



Source : Company | Phintraco Sekuritas Research

Table 2. Industry Peer Comparison

Company Name	Ticker	*Last Price	Market Cap (In IDR Bn)	P/E	P/BV	EV/EBITDA	Net Debt/EBITDA	ROE (%)	Dividend Yield (%)
PT Dayamitra Telekomunikasi Tbk	MTEL IJ	530	44,287	18.45x	1.25x	7.97x	1.98x	6.80%	4.31%
PT Sarana Menara Nusantara Tbk	TOWR IJ	515	26,273	7.20x	1.21x	7.04x	3.99x	17.56%	4.68%
PT Tower Bersama Infrastructure Tbk	TBIG IJ	1,935	43,841	25.37x	3.39x	12.41x	4.63x	13.41%	2.59%
Weighted Average				18.52x	2.06x	9.46x	3.46x	11.80%	3.74%

Source : Bloomberg | Phintraco Sekuritas Research | *as of April 10th 2025

Financial Performance

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Asset					
Cash	879	597	515	533	553
Accounts Receivable	1,607	2,004	1,540	1,677	1,683
Total Current Assets	3,420	3,447	2,926	3,112	3,171
Fixed Assets	43,772	45,240	45,637	45,719	45,811
Total Non Current Assets	53,590	54,693	55,292	55,667	56,061
Total Asset	57,010	58,140	58,218	58,779	59,232
Liabilities					
Short-term bank loan	3,450	4,219	3,861	3,849	3,761
Account Payable	2,079	1,977	2,073	2,153	2,245
Current Maturities Short Term Debt	2,734	3,863	3,309	3,299	3,224
Total Current Liabilities	11,071	12,286	11,635	11,726	11,771
Long-term bank loan	9,583	10,168	9,306	9,277	9,066
Lease Liabilities	2,077	2,045	1,872	1,866	1,824
Total Non Current Liabilities	11,901	12,467	11,441	11,414	11,171
Total Liabilities	22,973	24,753	23,076	23,140	22,942
Equity	34,038	33,387	35,141	35,640	36,290

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Cash Flow from Operating					
Net Income	2,124	2,108	2,190	2,249	2,450
Depreciation & Amortization	1,662	1,799	1,817	1,876	1,937
Working Capital	(370)	(498)	560	(57)	85
Others	(577)	54	141	2	83
Net-CFFO	2,839	3,462	4,708	4,070	4,555
Cash Flow from Investing					
CAPEX	(6,105)	(3,267)	(2,214)	(1,958)	(2,028)
Others	(962)	366	(202)	(294)	(302)
Net-CFFI	(7,067)	(2,902)	(2,416)	(2,252)	(2,330)
Cash Flow from Financing					
Short Term Debt	825	1,350	(912)	(22)	(163)
Long Term Debt	57	554	(1,036)	(35)	(253)
Change in other non-current liabilities	(213)	16	3	9	10
Equity	(20)	(1,259)	1,259	-	-
Net-CFFF	(1,232)	(843)	(2,373)	(1,800)	(2,205)
NET CASH FLOW	(5,460)	(282)	(81)	18	20

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Revenue	8,683	9,308	9,579	9,920	10,284
<i>Growth</i>	<i>12.34%</i>	<i>7.20%</i>	<i>2.92%</i>	<i>3.55%</i>	<i>3.67%</i>
Cost of Revenues	(4,379)	(4,507)	(4,390)	(4,572)	(4,760)
Gross Profit	4,304	4,801	5,190	5,348	5,524
<i>Gross Profit Margin</i>	<i>49.57%</i>	<i>51.58%</i>	<i>54.18%</i>	<i>53.91%</i>	<i>53.71%</i>
EBITDA	7,034	7,696	7,885	8,175	8,485
<i>EBITDA Margin</i>	<i>81.01%</i>	<i>82.68%</i>	<i>82.31%</i>	<i>82.41%</i>	<i>82.51%</i>
EBIT	3,883	4,275	4,546	4,698	4,867
<i>EBIT Margin</i>	<i>44.72%</i>	<i>45.93%</i>	<i>47.46%</i>	<i>47.36%</i>	<i>47.33%</i>
Finance Cost	(1,174)	(1,357)	(1,509)	(1,579)	(1,467)
EBT	2,851	2,954	3,074	3,157	3,440
<i>EBT Margin</i>	<i>32.84%</i>	<i>31.74%</i>	<i>32.09%</i>	<i>31.83%</i>	<i>33.45%</i>
Net Profit	2,123	2,108	2,190	2,249	2,450
<i>Net Profit Margin</i>	<i>24.45%</i>	<i>22.64%</i>	<i>22.86%</i>	<i>22.67%</i>	<i>23.83%</i>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
Profitability Ratio (%)					
<i>GPM</i>	49.57%	51.58%	54.18%	53.91%	53.71%
<i>OPM</i>	43.21%	44.90%	47.46%	47.36%	47.33%
<i>EBITDA Margin</i>	81.01%	82.68%	82.31%	82.41%	82.51%
<i>NPM</i>	24.45%	22.64%	22.86%	22.67%	23.83%
<i>ROA</i>	3.72%	3.63%	3.76%	3.83%	4.14%
<i>ROAA</i>	3.75%	3.66%	3.76%	3.84%	4.15%
<i>ROE</i>	25.51%	27.88%	27.26%	27.83%	28.34%
<i>ROAE</i>	6.26%	6.25%	6.39%	6.35%	6.81%
Activity Ratio (X)					
<i>Inventory Turnover</i>	-	-	-	-	-
<i>Receivables Turnover</i>	5.40	6.20	6.22	5.92	6.11
<i>Payables Turnover</i>	2.11	2.13	2.12	2.12	2.12
<i>Days of Inventory</i>	-	-	-	-	-
<i>Days of Receivables</i>	66.64	58.04	57.87	60.85	58.92
<i>Days of Payables</i>	170.95	169.05	170.00	169.52	169.76
<i>Cash Operating Cycle</i>	3.30	4.07	4.10	3.79	3.99
Leverage Ratio (x)					
<i>DER</i>	0.54x	0.61x	0.53x	0.52x	0.50x
<i>DAR</i>	0.32x	0.35x	0.32x	0.32x	0.31x
<i>Interest Bearing Debt (In IDR Bn)</i>	18,392	20,296	18,574	18,516	18,095
<i>Net Debt (In IDR Bn)</i>	17,513	19,699	18,059	17,983	17,542
<i>Net Gearing Ratio</i>	0.51x	0.59x	0.51x	0.50x	0.48x
<i>Interest Coverage Ratio (ICR)</i>	3.31x	3.15x	3.01x	2.98x	3.32x
<i>Net Debt / EBITDA</i>	2.49x	2.56x	2.29x	2.20x	2.07x
Liquidity Ratio (X)					
<i>Current Ratio</i>	0.31x	0.28x	0.25x	0.27x	0.27x
<i>Quick Ratio</i>	0.31x	0.28x	0.25x	0.27x	0.27x
<i>Cash Ratio</i>	0.23x	0.23x	0.21x	0.22x	0.22x
Price Ratio					
<i>Price per Share at the end of the year</i>	700	700	700	700	700
<i>Outstanding Shares (in Billion)</i>	84	84	84	84	84
<i>EPS (IDR) (annualized)</i>	25	25	26	27	29
<i>BVPS (IDR)</i>	407	400	421	427	434
<i>PER(X)</i>	27.55x	27.75x	26.71x	26.01x	23.87x
<i>PBV(X)</i>	1.72x	1.75x	1.66x	1.64x	1.61x
<i>EV/EBITDA (annualized)</i>	10.81x	10.16x	9.71x	9.35x	8.96x
Dividend					
<i>DPS</i>	21.15	20.32	20.18	20.97	21.53
<i>DPR</i>	99.0%	80.0%	80.0%	80.0%	80.0%
<i>Div. Yield (%)</i>	2.52	2.43	2.41	2.50	2.57

Source : Company | Phintraco Sekuritas Research

Glossarium

ARPU	: <i>Average Revenue per User</i>
Anorganik	: <i>Growth through acquisition or merger</i>
BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
FBB	: <i>Fixed Broadband</i>
FMC	: <i>Fixed Mobile Convergence</i>
FTTH	: <i>Fiber to the Home</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
Organik	: <i>Organic growth through internal sources such as product development or market expansion</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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