

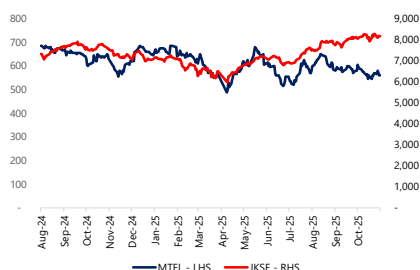


BUY

Price (Oct 31 st , 25)	560
Target Price	700
Potential Upside	25.00%
Market Cap	46.82 T
Number of Share	83.60 B
52w Lo/Hi	488 / 695

Source : IDX | Phintraco Sekuritas Research
| as of Oct 31st, 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 : Bloomberg

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 Oct 31st, 2025

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PT Dayamitra Telekomunikasi Tbk (MTEL.JK / MTEL.IJ)

IDX-80, KOMPAS 100, ISSI

Margins Steady, Fiber Growth Offsets Tower Pressure

MTEL delivered a slightly softer set of results in 3Q25, reflecting moderation in its core tower leasing segment. Revenue came in at IDR 2.28 trillion (-2.10% QoQ; -6.50% YoY), bringing 9M25 revenue to IDR 6.88 trillion (-0.20% YoY). The quarter's softness was primarily driven by a -4.20% QoQ decline in tower leasing revenue, with Telkomsel and Indosat contracting -5.13% QoQ and -3.27% QoQ, respectively, while EXCL posted positive traction following the consolidation of FREN. Notwithstanding the topline pressure, operational metrics remained resilient, evidenced by 4% YTD tenant growth, supporting an improvement in tenancy ratio to 1.55x in 9M25 (vs 1.53x in 1H25; 1.51x in 9M24). The fiber segment continued to gain ground as a complementary growth engine, posting IDR 171 billion in 3Q25 revenue (+42.50% QoQ; -1.20% YoY) and IDR 431 billion on a 9M25 basis (+23.90% YoY). This translated into fiber contributing ~6% of total revenue (vs 5% in 9M24). MTEL also continued to scale its fiber footprint, with capacity expanding ~9% YTD to 55.59k km (vs 51.04k km in 12M24), underpinning its strategic push to strengthen non-tower recurring revenue streams.

MTEL's bottom-line performance saw a mild pullback in tandem with the topline moderation. Cost of revenue stood at IDR 1.15 trillion (+3.50% QoQ; -5.10% YoY), largely driven by a notable increase in construction & management costs to IDR 132 billion (+45.90% QoQ; +7.60% YoY), while other cost items remained broadly stable on a quarterly basis. Against this backdrop, MTEL reported EBITDA of IDR 1.91 trillion in 3Q25 (-3.70% QoQ; -5.50% YoY), bringing 9M25 EBITDA to IDR 5.77 trillion (+0.90% YoY), with margin holding firm at 83.84% in 9M25 (vs 82.93% in 9M24). At the bottom line, net profit came in at IDR 447 billion in 3Q25 (-21.20% QoQ; -6.20% YoY), resulting in 9M25 net profit of IDR 1.54 trillion (+0.10% YoY) and a stable net margin of 22.41% (vs 22.36% in 9M24).

We believe MTEL's performance remains broadly on track with our expectations, although near-term growth may face some restraint from ongoing site rationalisation. While EXCL contributes a relatively modest ~10-12% to MTEL's revenue, the potential impact from tenancy rationalisation warrants close monitoring. We take a constructive view on MTEL's operational resilience, underpinned by solid tenant additions in line with management's target, with the tenancy ratio improving to 1.55x as of 9M25 (vs 1.53x in 1H25), tracking towards the planned ~2.5k tenant additions in FY25F. The fiber segment also continues to show encouraging traction, with revenue up +23.90% YoY, supported by a ~9% YTD expansion in fiber infrastructure. Looking ahead, site rationalisation may continue to exert some pressure; however, we see upside potential from ongoing fiber expansion and the prospective adoption of FWA, which could serve as an incremental tenancy growth driver over time.

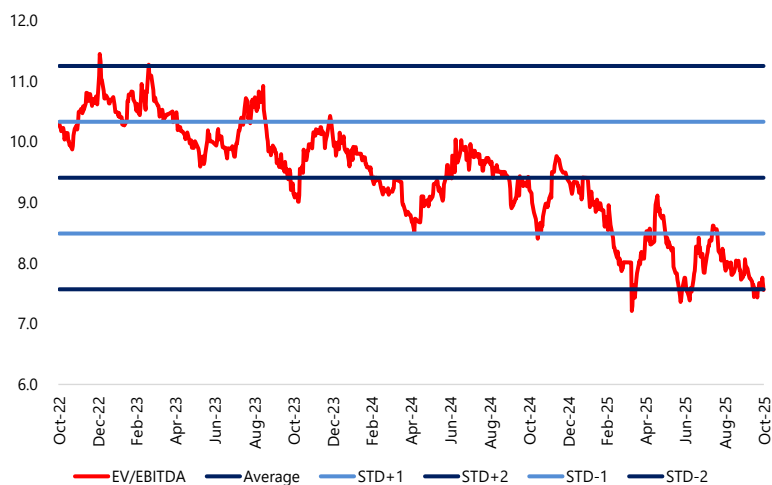
We reiterate our BUY call on MTEL with a TP of IDR 700, as performance remains broadly in line with our expectations (see previous report). MTEL is currently trading at 7.6x EV/EBITDA, implying a ~19.2% discount to its 3-year average of 9.41x, which we view as attractive. We continue to favour MTEL given its extensive tower portfolio, which provides the flexibility to relocate sites and mitigate potential churn risks, alongside a healthy balance sheet (DER <1; Net Debt/EBITDA: 2.3x) that offers room for disciplined expansion through either internal cash or bank financing. **Key downside risks** to our view include: (1) churn exceeding expectations stemming from the EXCL-FREN rationalisation, (2) slower-than-expected tenant additions, and (3) softer colocation demand relative to projections.

Table 1. MTEL's Financial & Operational Performance 9M25

PT Dayamitra Telekomunikasi Tbk - MTEL												
(in Billion IDR)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estimates	%Phintas	Consensus Estimate	%Consensus
Income Statement												
Revenue	6,892	6,881	-0.2%	2,442	2,334	2,284	-2.1%	-6.5%	9,057	76.0%	9,740	70.6%
Tower Leasing	5,666	5,689	0.4%	1,962	1,962	1,880	-4.2%	-4.2%				
Reseller	426	370	-13.1%	159	159	83	-47.8%	-47.8%				
Fiber	348	431	23.9%	173	120	171	42.5%	-1.2%				
Tower Related Business	452	391	-13.5%	148	93	151	62.4%	2.0%				
Cost of Revenue	(3,356)	(3,356)	0.0%	(1,209)	(1,109)	(1,147)	3.5%	-5.1%				
Depreciation	(1,367)	(1,372)	0.3%	(524)	(463)	(464)	0.1%	-11.5%				
Ammortization	(1,267)	(1,303)	2.8%	(429)	(439)	(446)	1.6%	3.8%				
Planning, Operation and Maintenance	(349)	(320)	-8.3%	(127)	(110)	(101)	-8.5%	-20.7%				
Construction and Management	(349)	(345)	-1.1%	(123)	(90)	(132)	45.9%	7.6%				
Gross Profit	3,536	3,525	-0.3%	1,233	1,226	1,137	-7.2%	-7.8%	4,289	82.2%	4,969	70.9%
EBITDA	5,716	5,769	0.9%	2,020	1,982	1,909	-3.7%	-5.5%	7,207	80.0%	8,017	72.0%
Net Profit	1,541	1,542	0.1%	477	568	447	-21.2%	-6.2%	2,120	72.7%	2,404	64.1%
EPS	18.44	18.45	0.1%	5.71	6.80	5.35	-21.2%	-6.2%	25.37	72.7%	28.77	64.1%
Profitability Ratios												
Gross Profit Margin (%)	51.31%	51.23%		50.50%	52.51%	49.78%			47.35%		51.02%	
EBITDA Margin (%)	82.93%	83.84%		82.70%	84.90%	83.55%			79.58%		82.32%	
Net Profit Margin (%)	22.36%	22.41%		19.52%	24.34%	19.58%			23.41%		24.69%	
Operational Data												
Tower	39,259	40,102	2.1%									
Tenant	59,431	61,987	4.3%									
Tenancy Ratio (x)	1.51x	1.55x	2.1%									
Average Revenue Per Tenant / Month (In IDR Million)	11.08	10.20	-8.0%									
Fiber (km)	39,714	55,593	40.0%									
Average Revenue Per Fiber / Month (In IDR Million)	1.37	0.50	-63.3%									

Source : Company | Phintraco Sekuritas Research

Figure 1. MTEL Forward 12M EV/EBITDA



Source : Bloomberg | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give total return of $< -10\%$ 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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