



PT Dayamitra Telekomunikasi Tbk (MTEL)

MTEL 1H25: Steady Top-Line, Lean Bottom-Line Gains, and Expanding Network

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Industry

Hold

Overweight

TP 12M
vs. Last PriceIDR 690
+12%**Stock Data**

Ticker Code

MTEL

Sub Sector

Telecommunications

Sector

Infrastructures

Market Cap (IDR.Tn)

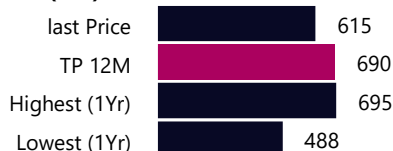
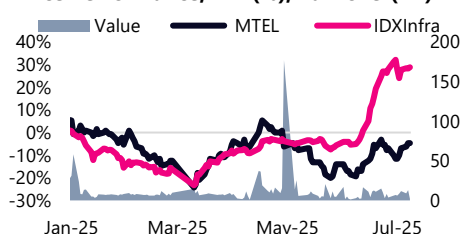
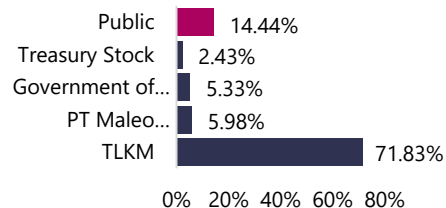
50.14

Shares Issued (Bn)

81.53

AVG 3M Turnover (Bn)

12.78

Price (IDR)**Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**

Environmental 2.13
Social 1.50
Governance 4.42

MTEL 1H25: Stable Revenue, But Pressure Remains in Supporting Segments. In 1H25, MTEL posted consolidated revenue of IDR 4.60 trillion, growing +3% y/y from IDR 4.45 trillion in 1H24, driven by modest growth in the tower leasing segment (+3% y/y) and a strong +28% y/y increase in the fiber segment. Meanwhile, the Tower-Related Business and Reseller segments declined sharply by -14% y/y and -10% y/y, respectively. EBITDA grew slightly above the top line at +4% y/y, reaching IDR 3.51 trillion with a solid margin of 76%, reflecting consistent operational efficiency. Net profit stood at IDR 1.094 trillion, growing +3% y/y with a net profit margin of 24%, indicating resilient profitability despite revenue pressure. In 2Q25, revenue reached IDR 2.33 trillion, up +3.2% q/q and +4% y/y, although most non-core segments weakened. Net profit rose to IDR 568 billion, up +8% q/q and +5% y/y, supported by solid cost control. Quarterly EBITDA came in at IDR 1.8 trillion (-3% q/q), while the margin increased to 77%, showing discipline in managing operating costs.

In 1H25, MTEL's tower count rose +3% y/y to 39,782 units, colocation increased +6% y/y to 21,125 units, and total tenants grew +4% y/y to 60,907. Including resellers, total tenants reached 63,566 (+4% y/y), with the tenancy ratio slightly improving from 1.52x to 1.53x. The fiber network length surged +45% y/y to 54,447 km. However, the number of resellers declined -4% y/y to 2,659, indicating that infrastructure expansion remained strong, although contributions from reseller channels and fiber monetization were still limited.

In 1H25, the balance sheet showed a sharp +364% y/y increase in cash to IDR 2.77 trillion, supporting liquidity amid a -45% drop in short-term debt to IDR 4.47 trillion. Long-term debt increased +29% to IDR 15.72 trillion. Total liabilities grew +12% y/y to IDR 27.7 trillion, while equity declined slightly by -2.9% to IDR 32.42 trillion, and total assets rose moderately by +3% to IDR 60.1 trillion. In 2Q25, profitability ratios remained stable with ROE at 6.9% and ROA at 3.8%. The capital structure remained solid, with a debt-to-equity ratio (DER) of 0.85x and an interest coverage ratio (ICR) of 5.48x. However, short-term liquidity remained tight, as indicated by a current ratio of just 0.19x, although a high cash ratio of 24% suggests a reliance on cash reserves to cover short-term obligations.

Key Takeaways

- Revenue up +3% y/y, supported by tower (+3%) and fiber (+28%) segments, while tower-related and reseller revenues dropped -14% and -10% y/y, respectively.
- EBITDA grew +4% y/y to IDR 3.51T with a strong 76% margin; net profit reached IDR 1.09T (+3% y/y), showing solid cost efficiency.
- Infrastructure expanded, with towers up +3% y/y, tenants +4%, and fiber length +45% y/y, despite a -4% drop in reseller count.
- Cash jumped +364% y/y to IDR 2.77T, but current ratio remained low at 0.19x, indicating tight short-term liquidity.
- Capital structure stable, with DER at 0.85x and ICR at 5.48x, despite a +29% rise in long-term debt.

RECOMMENDATION "HOLD"

We maintain our target price for MTEL at IDR 690 per share, based on a blended valuation approach using EV/EBITDA and DCF methods, and supported by the company's long-term prospects. This target implies a forward P/E of 25.9x, EV/EBITDA of 10.3x, and PBV of 1.68x. At the current price of IDR 615, the stock is trading at an estimated P/E of 23.1x (vs. peers' average of 20.9x) and a PBV of 1.5x (vs. peers' average of 1.61x). *Downside risks include: Dependency on telecom operators, especially Telkomsel, Intense competition from TBIG and TOWR Technology risks (e.g., Open RAN, satellite disruption), Regulatory changes by the government, Financing risks (e.g., rising interest rates), Location-based risks and natural disruptions.*

Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Tn)	7.7	8.6	9.3	9.9	10.5	11.0
Net Profit (IDR Tn)	1.8	2.0	2.1	2.2	2.0	2.3
EBITDA Margin	74%	74%	75%	76%	76%	76%
NPM	23.1%	23.4%	22.6%	21.9%	19.5%	21.0%
ROE	5%	6%	6%	6%	6%	7%
Dividen yield	2.7%	2.6%	3.9%	2.9%	2.7%	3.1%
Interest Coverage (x)	5.4	4.7	5.2	4.6	4.3	4.5
P/E (x)	37.04	28.99	25.17	25.94	27.60	24.31
P/BV (x)	1.96	1.71	1.59	1.68	1.66	1.63
EV/EBITDA (x)	13.60	11.99	10.38	10.34	9.94	9.47

Source: Bloomberg & KSI Research



Financial Exhibits

Result 2Q25 - 1H25

IDR Bn	1H24	1H25	yoy	2Q24	1Q25	2Q25	q/q	y/y
Tower leasing	3,704	3,806	3%	1,870	1,847	1,959	6%	5%
Fiber	224	287	28%	114	140	147	5%	29%
Tower-Related Business	304	260	-14%	170	147	113	-23%	-34%
Reseller	267	240	-10%	114	128	112	-13%	-2%
Revenue	4,450	4,596	3%	2,244	2,262	2,334	3.2%	4%
Gross Profit	2,303	2,388	4%	1,143	1,162	1,226	5%	7%
Operating Income	1,687	1,744	3%	837	846	898	6%	7%
EBITDA	3,369	3,510	4%	1,686	1,710	1,800	5%	7%
Profit	1,064	1,094	3%	543	526	568	8%	5%
EPS (Full IDR)	13	13	3%	6.50	6.00	6.97	8%	5%
	FY24	1H25						
Liabilities	24,753	27,661	12%	24,276	24,832	27,661	11%	14%
Equity	33,387	32,416	-3%	33,334	33,913	32,416	-4%	-3%
Total Asset	58,140	60,076	3%	57,611	58,745	60,076	2%	4%
GPM %	52%	52%	0%	51%	51%	53%	1%	2%
OPM %	38%	38%	0%	37%	37%	38%	1%	1%
NPM %	24%	24%	0%	24%	23%	24%	1%	0%
EBITDA %	76%	76%	1%	75%	76%	77%	2%	2%
ROE (%)	6%	7%	0%	7%	6%	7%	1%	0%
ROA (%)	4%	4%	0%	4%	4%	4%	0%	0%

Source : KSI Research & Bloomberg

Operational Performance

	1H24	1H25	yoy	2Q24	1Q25	2Q25	q/q	y/y
Tower	38,581	39,782	3%	446	39,593	189	-100%	-58%
Colocation	20,017	21,125	6%	344	20,666	459	-98%	33%
Tenant	58,598	60,907	4%	790	60,259	648	-99%	-18%
Reseller	2,780	2,659	-4%	(20)	2,689	(30)	-101%	50%
Tenant Inc. Reseller	61,378	63,566	4%	770	62,948	618	-99%	-20%
Tenancy Ratio (x)	1.52x	1.53x	0.01	1.77x	1.52x	3.43x	1.91	1.66
Fiber (km)	37,602	54,447	45%	37,602	53,544	54,447	2%	45%

Source : KSI Research & Company

MTEL's financial performance in 1H25 remained broadly stable, with consolidated revenue rising +3% y/y to IDR 4.60 trillion, supported by moderate growth in tower leasing (+3%) and strong fiber expansion (+28% y/y). However, this was offset by sharp declines in Tower-Related Business (-14% y/y) and Reseller (-10% y/y), indicating continued pressure on supporting revenue streams. On a quarterly basis, revenue in 2Q25 increased +4% q/q and +5% y/y, showing modest recovery momentum.

EBITDA rose +4% y/y to IDR 3.51 trillion, and profit remained flat at IDR 1.094 trillion, maintaining solid EBITDA and net margins at 76% and 24% respectively. While quarterly EBITDA in 2Q25 grew +5% q/q to IDR 1.8 trillion, net profit rose +8% q/q, aided by better cost control. This reflects sustained profitability despite revenue headwinds.

Overall profitability ratios were stable, with no movement in GPM (52%), OPM (38%), NPM (24%), and EBITDA margin (76%) y/y. In 2Q25, margins ticked up slightly q/q - EBITDA margin rose to 77% (+2% q/q), OPM to 39%, and NPM held at 24% - indicating disciplined operational management. Return ratios showed mixed signals. ROA remained unchanged at 4%, while ROE increased from 6% to 7% y/y. However, the rise in ROE was partly driven by a -3% decline in equity, suggesting the improvement may be more structural than performance-based and should be interpreted cautiously.



Financial Exhibits

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	7,729	8,595	9,308	9,927	10,455	11,014
Costs of revenue	4,075	4,379	4,507	4,770	5,024	5,292
Gross profit	3,654	4,216	4,801	5,157	5,431	5,722
Operating profit	2,696	3,039	3,486	3,774	3,975	4,188
EBITDA	5,685	6,321	7,003	7,525	7,926	8,349
Income before tax	2,036	2,147	2,227	2,295	2,152	2,446
Tax expenses	175	128	157	162	152	173
Minority interests	-	-	-	-	-	-
Net income	1,785	2,010	2,104	2,169	2,038	2,314
EPS (Full IDR)	21.60	24.32	25.62	26.60	25.00	28.38

Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	6,339	879	597	1,692	898	909
Account receivables	1,050	1,607	2,004	1,875	1,975	2,081
Inventories	-	-	-	-	-	-
Fixed assets	46,257	51,246	52,918	55,893	57,676	59,309
Other assets	2,426	3,278	2,621	2,973	2,907	3,009
Total assets	56,071	57,009	58,140	62,434	63,456	65,308
S-T liabilities	5,908	6,732	8,082	8,521	8,856	9,208
Other S-T liabilities	4,293	4,339	4,204	5,564	5,860	6,882
L-T liabilities	11,603	11,660	12,214	14,701	14,584	14,485
Other L-T liabilities	461	241	253	237	240	244
Total liabilities	22,264	22,973	24,753	29,023	29,540	30,820
Equity	33,807	34,038	33,387	33,411	33,916	34,488
BVPS (Full IDR)	409	412	407	410	416	423

Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	1,785	2,010	2,104	2,169	2,038	2,314
Depreciation	2,989	3,282	3,517	3,751	3,951	4,162
Change in working capital	(684)	318	249	(1,437)	(152)	(869)
Others	258	(5,732)	(4,965)	(2,632)	(5,130)	(4,325)
Operating cash flow	4,348	(122)	904	1,851	707	1,281
Capital expenditure	(10,482)	(6,287)	(2,879)	(3,796)	(2,893)	(3,047)
Others	(355)	(416)	569	(275)	(109)	(115)
Investing cash flow	(11,760)	(5,405)	(1,103)	(3,250)	(1,892)	(1,748)
Dividend paid	(1,767)	(1,510)	(2,080)	(1,627)	(1,529)	(1,735)
Net change in debt	(5,528)	57	554	2,487	(117)	(99)
Others	1,912	1,520	1,442	1,635	2,037	2,312
Financing cash flow	(5,383)	68	(84)	2,495	391	478
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(12,794)	(5,460)	(282)	1,096	(794)	11
Beginning cash flow	19,133	6,339	879	597	1,692	898
Ending cash flow	6,339	879	597	1,692	898	909

Source : KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	13%	11%	8%	7%	5%	5%
Gross Profit Growth (%)	14%	15%	14%	7%	5%	5%
Operating Profit Growth (%)	11%	13%	15%	8%	5%	5%
EBITDA Growth (%)	17%	11%	11%	7%	5%	5%
Net Profit Growth (%)	29%	13%	5%	3%	-6%	14%
EPS Growth (%)	31%	13%	5%	4%	-6%	14%
Gross margin (%)	47%	49%	52%	52%	52%	52%
EBITDA margin (%)	74%	74%	75%	76%	76%	76%
EBIT margin (%)	35%	35%	37%	38%	38%	38%
Pretax margin (%)	26%	25%	24%	23%	21%	22%
Net margin (%)	23%	23%	23%	22%	19%	21%
ROE (%)	5%	6%	6%	6%	6%	7%
ROA (%)	3%	4%	4%	3%	3%	4%
Current ratio (x)	0.77x	0.31x	0.28x	0.32x	0.25x	0.23x
Quick ratio (x)	0.77x	0.31x	0.28x	0.32x	0.25x	0.23x
Gearing (%)	0.52	0.54	0.61	0.70	0.69	0.69
Interest Bearing Debt to equity (x)	0.52x	0.54x	0.61x	0.70x	0.69x	0.69x
DER (x)	0.66x	0.67x	0.74x	0.87x	0.87x	0.89x
DAR (x)	0.40x	0.40x	0.43x	0.46x	0.47x	0.47x
Interest Coverage (x)	5.38x	4.74x	5.16x	4.64x	4.27x	4.46x
Receivables turnover (x)	4	3	2	2	3	3
Receivables (days)	97	111	146	148	140	140
Cash Ratio	62%	8%	5%	12%	6%	6%
Sustainable Growth (%)	0%	1%	0%	2%	2%	2%
Earning Yield (%)	2.7%	3.4%	4.0%	3.9%	3.6%	4.1%
Dividend Yield (%)	2.7%	2.6%	3.9%	2.9%	2.7%	3.1%
PE (x) (RHS)	37.04x	28.99x	25.17x	25.94x	27.60x	24.31x
PBV (x)	1.96x	1.71x	1.59x	1.68x	1.66x	1.63x
P/Sales	8.56x	6.78x	5.69x	5.67x	5.38x	5.11x

Source : KSI Research & Bloomberg



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

- OVERWEIGHT : Sector & Industry Outlook has potential and good condition
- NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
- UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

- | | | |
|--------------|---|---|
| BUY | : Stock Performance > +15% | Over the next 12 month (excluding dividend) |
| TRADING BUY | : Stock Performance, range between +5% to +15% | Minor to Medium Term |
| HOLD | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL | : Stock Performance > -15% | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15% | Minor to Medium Term |
| NOT RATED | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



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