December 19, 2023

Maybank Sekuritas Indonesia

Telecommunications

Indonesia

Dayamitra Telekomunikasi (MTEL IJ)

Expansion to continue in 2024

BUY

Share Price	IDR 700
12m Price Target	IDR 950 (+38%)
Previous Price Target	*IDR 950*

Growth trajectory intact

9M23 results are inline. We expect MTEL's growth momentum to continue in FY24E, as it continues to expand its tower and fibre networks while its tenancy ratio improves (rising to 1.5x). In a high-interest rate environment, we expect MTEL to focus on value creation and be more prudent and strategic in inorganic expansion. We maintain our BUY call and TP of IDR950.

Improving tenancy ratio, with ex-Java upside

MTEL's tower count is up 5.8% YoY to 37,091, and its tenancy ratio has improved to 1.5x in 9M23. We think MNO expansion will benefit MTEL as 58% of its towers are ex-Java (21,586 towers), with a tenancy ratio of just 1.42x (vs. Java 1.62x). Meanwhile, MTEL is expanding in fibre optics, primarily for FTTT (operates 29,042km fibre network in 9M23). We forecast MTEL's tower numbers at 37.9/40.0k towers and a tenancy ratio of 1.52x in FY24/25E, respectively.

Infrastructure as a service (IaaS) to drive revenue

MNO is pivoting to an asset-light model. Hence, this is an opportunity for MTEL to be an integrated IaaS provider (tower, fibre, power). It can accelerate revenue generation, but MTEL needs to manage its capital, as we expect interest rates to remain high in FY24E. We forecast finance costs to rise to IDR1.6t (16% of revenue) in FY24E, feeding into our net profit forecast of IDR2.4t (net margin 26%) in FY24.

Maintain BUY with TP of IDR950

We maintain our TP of IDR950 as we roll our valuation forward to FY24E. We use an EV/EBITDA multiple target of 12.3x (average + 1 stdev), translating to P/BV of 2.2x and P/E 33x of FY254E. We still like MTEL for its growth opportunities from low tenancy ratio and its expansion in fibre optics, while its growth trajectory aligns with our forecasts. However, we expect management to be more prudent and strategic in inorganic expansion, especially during the current high-interest rate environment.

FYE Dec (IDR b)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	6,870	7,729	8,450	9,269	9,990
EBITDA	5,185	6,142	6,785	7,582	8,235
Core net profit	1,381	1,785	2,007	2,388	2,437
Core EPS (IDR)	25	21	24	29	29
Core EPS growth (%)	4.9	(12.5)	12.4	19.0	2.0
Net DPS (IDR)	39	12	14	17	18
Core P/E (x)	33.9	37.3	29.0	24.4	23.9
P/BV (x)	1.4	2.0	1.7	1.6	1.6
Net dividend yield (%)	4.7	1.5	2.0	2.5	2.5
ROAE (%)	6.6	5.3	5.9	6.8	6.8
ROAA (%)	3.3	3.1	3.5	4.0	4.0
EV/EBITDA (x)	9.2	12.6	10.9	9.5	8.8
Net gearing (%) (incl perps)	2.4	33.0	44.6	39.7	39.3
Consensus net profit	-	-	2,053	2,315	2,635
MIBG vs. Consensus (%)	-	-	(2.3)	3.2	(7.5)

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Company Description

MTEL provides fixed and wireless services, incl. network planning, site acquistion, and tower rental.

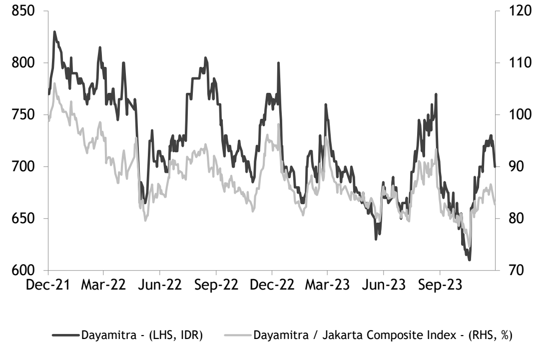
Statistics

52w high/low (IDR)	800/610
3m avg turnover (USDm)	2.0
Free float (%)	28.1
Issued shares (m)	83,515
Market capitalisation	IDR58.5T
	USD3.8B

Major shareholders:

PT Telkom Indonesia (Persero) Tbk	71.9%
Kayne Anderson Rudnick Investment Manage	1.0%
The Vanguard Group, Inc.	0.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(1)	(9)
Relative to index (%)	2	(3)	(13)

Source: FactSet

Stock mentioned in this report:
Telkom (TLKM IJ, CP IDR3,970, BUY, TP IDR5,000)
Indosat (ISAT IJ, CP IDR9,350, BUY, TP IDR11,500)
XL Axiata (EXCL IJ, CP IDR1,895, BUY, TP, IDR3,200)

Abbreviations:
FTTT - Fibre to the Home
IaaS - Infrastructure as a Services
MNO - Mobile network operator

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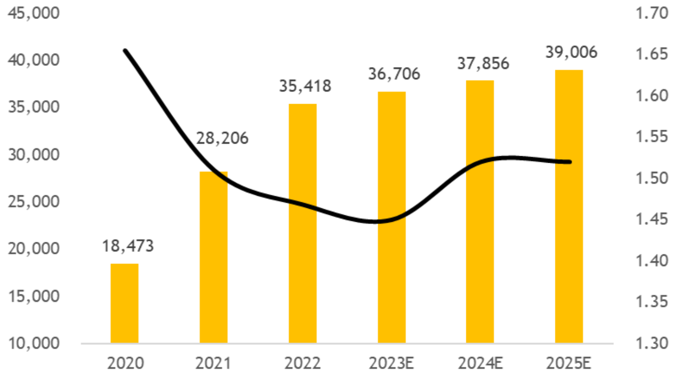
Tear Sheet Insert

Value Proposition

- MTEL provides integrated services for MNO: tower leasing, power supply, fibre optic networks, project solutions, and managed services.
- Technology-wise, barriers to entry are low. But it is a capital-intensive industry, and economies of scale are essential to winning contracts from MNOs (only four potential buyers).
- In 9M28, 58% of its towers are located outside Java. We see potential revenue upside from co-location services.

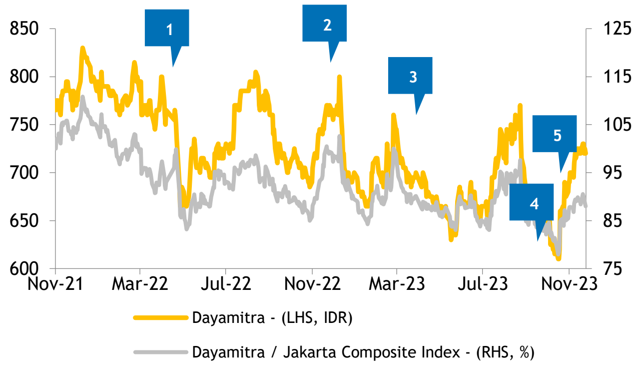
MTEL tower and tenancy ratio



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

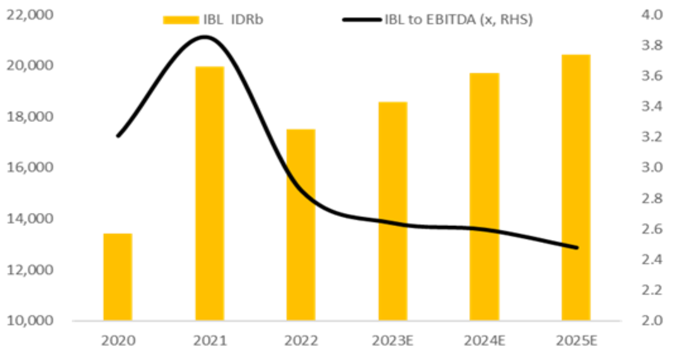
1. Overhang hampers MTEL's expansion plan post IPO.
2. Acquisition of Telkomsel's tower sparks concern it will drag down MTEL's tenancy ratio and increase dependency.
3. Rising interest rates spark concern about its net income outlook.
4. Financial result is still inline within market expectation.
5. Expectation that interest rates may peaking.

Financial Metrics

- We focus on tenants and the tenancy ratio (1.50x in 9M23).

  We think MTEL still has upside from co-location.
- Tower rental in Indonesia is a high-margin business. We forecast EBITDA margins of 80%/82% in FY23/24E.
- High gearing is normal in the tower business, as revenue is locked by long-term contracts.
- We think financial costs are important as gearing is rising. As of 9M23, finance costs are about 16% of revenues.

MTEL's interest-bearing liabilities (IBL) to EBITDA



Source: Company< Maybank IBG Research

Swing Factors

Upside

- Additional revenue growth from tower expansion and co-location (higher tenancy ratio).
- Low-interest rates will benefit MTEL as it is an asset yield play.
- Potential sector re-rating, subject to the performance of the Mobile Network Operators (MNO).

Downside

- MNO consolidation into two or three players will have a negative impact on rental pricing.
- A higher interest rate compared to asset yield can have a negative impact on valuations.
- Lower-than-expected new rental rates can harm operational results.

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Risk Rating & Score[1]	na
Score Momentum[2]	-0.0/+0.0
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- The company provides essential infrastructure for mobile network operators (MNO) and helps 270m Indonesians connect to the digital world.
- MTEL relies on the power grid to support its operations, where coal remains a significant energy source for Indonesia. We think there is upside to adopting green energy in the future when solar and battery become more economically feasible for Indonesia's purchasing power.
- We believe the MTEL's business model has low environmental risks, as its infrastructure (with proper maintenance) can last for decades. Meanwhile, its carbon footprint is related to the energy source provided by Perusahaan Listrik Negara.

Material E issues

- Energy consumption down by 7.6% YoY to 33.2 GWh in FY22. In addition, diesel fuel consumption down by 10% YoY to 741 kl (kilo litres).
- Emissions down by 7.7% YoY to 30,984-ton CO2eq emissions (scope 1 and 2) in FY22
- MTEL has a IDR6.4b budget for the environment.

Material S issues

- MTEL had a 537 headcount in FY22.
- The company had zero work-related accidents in FY22.
- Average training increased by 18% to 22 hours in FY22.
- The company distributed IDR1.3b for CSR projects in FY22.

Key G metrics and issues

- MTEL has a five member Board of Commissioners, with two being independent.
- MTEL has five directors, with one a woman.
- The total compensation for key management was about IDR28b in FY22, equal to 1.6% of net income.
- As a state-owned enterprise (SOE), MTEL implemented AKHLAK GCG principles (Trust, Competent Harmonious, Loyal, Adaptive, and Collaborative).

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. 9M23 result review.

Dayamitra Telekomunikasi (MTEL) 9M23 EBITDA is in line with our forecast.

Fig 1: 9M23 results summary

	3Q22	2Q23	3Q23	%YoY	%QoQ	9M22	9M23	%YoY	MIBG	%MIBG
Revenues	**1,880**	**2,074**	**2,143**	**14%**	**3%**	**5,607**	**6,273**	**12%**	**8,897**	**71%**
Depreciation	(442)	(432)	(413)	-7%	-4%	(1,179)	(1,211)	3%	(2,116)	57%
Amortization	(383)	(413)	(409)	7%	-1%	(983)	(1,183)	20%	(1,418)	83%
Other cost of revenues	(244)	(264)	(296)	22%	12%	(844)	(808)	-4%	(1,343)	60%
Others	(21)	(19)	(22)	6%	15%	(51)	(60)	19%	(89)	68%
Cost of revenues	(1,069)	(1,108)	(1,118)	5%	1%	(3,006)	(3,202)	7%	(4,877)	66%
Gross income	812	966	1,026	26%	6%	2,601	3,071	18%	4,021	76%
General and administrative	(65)	(63)	(81)	24%	29%	(183)	(198)	8%	(256)	77%
Employee compensation	(67)	(69)	(69)	3%	-1%	(199)	(212)	7%	(278)	76%
Other operating income	9	(1)	2	-73%	-267%	21	(1)	-105%	21	-5%
Operating expenses	(123)	(133)	(147)	20%	10%	(361)	(411)	14%	(514)	80%
Operating income	689	833	878	28%	6%	2,240	2,659	19%	3,507	76%
Other income	1	51	19	2695%	-63%	6	197	3265%	11	1874%
Other expenses	(33)	96	1	-104%	-99%	(78)	(24)	-69%	(106)	23%
Other income (expenses), net	(33)	147	20	-162%	-86%	(72)	173	-338%	(96)	-180%
Income pre-finance cost and tax	656	979	899	37%	-8%	2,167	2,832	31%	3,411	83%
Finance income	64	41	34	-47%	-18%	284	124	-56%	27	463%
Finance costs	(237)	(337)	(351)	48%	4%	(752)	(992)	32%	(965)	103%
Pre-tax expense income	482	683	582	21%	-15%	1,700	1,964	16%	2,472	79%
Final tax expense	(111)	(136)	164	-248%	-221%	(311)	(110)	-64%	(267)	41%
Income pre-tax	371	548	433	17%	-21%	1,389	1,541	11%	2,205	70%
Tax expense, net	(36)	(27)	(25)	-31%	-5%	(162)	(110)	-32%	(238)	46%
Income for the year	**335**	**521**	**408**	**22%**	**-22%**	**1,227**	**1,430**	**17%**	**1,941**	**74%**
EBITDA	1,514	1,677	1,700	12%	1%	4,402	5,054	15%	7,041	72%
Margins										
Gross margin	43.2%	46.6%	47.8%			46.4%	48.9%		45.2%	
Operating margin	36.6%	40.1%	41.0%			40.0%	42.4%		39.4%	
Pretax margin	19.8%	26.4%	20.2%			24.8%	24.6%		24.8%	
Net margin	17.8%	25.1%	19.0%			21.9%	22.8%		21.8%	
EBITDA margin	80.5%	80.9%	79.3%			78.5%	80.6%		79.1%	

Source: Company, Maybank IBG Research

Our analysis of the results is as follows:

- **Revenue slightly lower** at 71% of our forecast. Revenue rose by 12.0% YoY to IDR6.3t. Key revenue growth driver for MTEL is the number of towers, its tenancy ratio, and its monthly rentals.

- **Operating profit in line,** at 76% of our forecast. The 9M23 operating profit of IDR2.7t (+19% YoY) was driven by revenue growth and cost efficiency, with cost of revenue up 7% YoY to IDR3.2t.

- **9M23 net income inline**, accounting for 74% of our forecast at IDR1.4t (+17% YoY). We think that high interest rates are impacting profitability, with finance costs up by 32% YoY to IDR992b, accounting for 16% of revenue, with annualized blended finance costs of 7.3%.

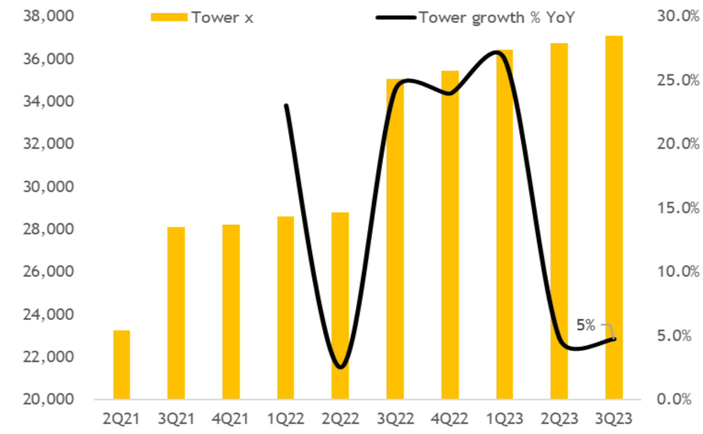
- **EBITDA is in line at 73%/72% of street/our forecast**. 9M23 EBITDA was IDR5.0t, with an EBITDA margin of 80.6% (vs. 78.5% in 9M22). The EBITDA margin is slightly higher than our forecast of 79.1%.

2. Operational update

2.1 Towers and tenancy ratios both rise in 9M23

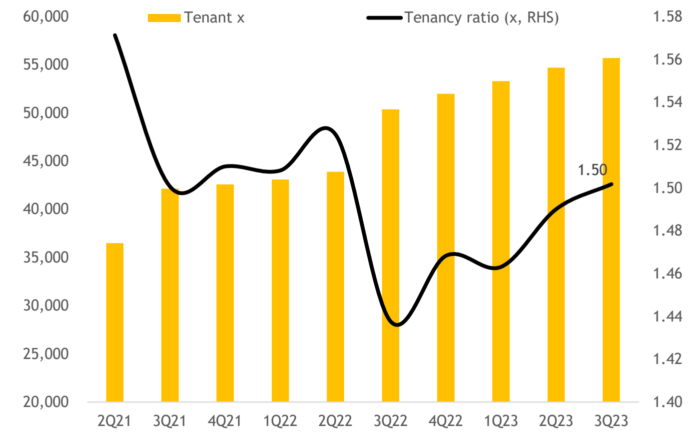
MTEL tower numbers rose by 5.8% YoY to 37,091 in 9M23, while tenants rose by 10.5% YoY to 55,704, translating to a higher tenancy ratio of 1.5x in 9M23 (vs. 1.44x in 9M22).

Fig 2: Tower trend



Source: Company, Maybank IBG Research

Fig 3: Number of tenants and tenancy ratio



Source: Company, Maybank IBG Research

About 58% of MTEL's towers are in ex-Java (+5.9% YoY to 21,586 towers with blended tenancy ratio of 1.42x in 9M23). Meanwhile towers in Java rose by 5.7% YoY to 15,505 (42% of total towers), with the tenancy ratio at 1.62x.

We think that the lower tenancy ratio in ex-Java is an opportunity to increase revenue, as MTEL dominates towers ex-Java. MTEL also has an advantage, as Telkomsat, its sister company, owns the landing rights for the Starlink satellite network in Indonesia.

Fig 4: MTEL tower distribution in 9M23

Region	Tower	Tenant	Tenancy Ratio (x)
Sumatera	10,492	15,128	1.44
Java	15,505	25,101	1.62
Bali and Nusa Tenggara	2,511	3,671	1.46
Kalimantan	3,550	5,122	1.44
Sulawesi	3,403	4,991	1.47
Papua	1,630	1,691	1.04
Total	37,091	55,704	1.50
% Java	42%	45%	1.62
% ex-Java	58%	55%	1.42

Source: Company, Maybank IBG Research

MTEL is also expanding into fibre optic networks, owning 29,042 km of fibre in 9M23. We believe fibre optic is essential as operators need fibre for data transport as microwave is no longer efficient in the 4G+ era.

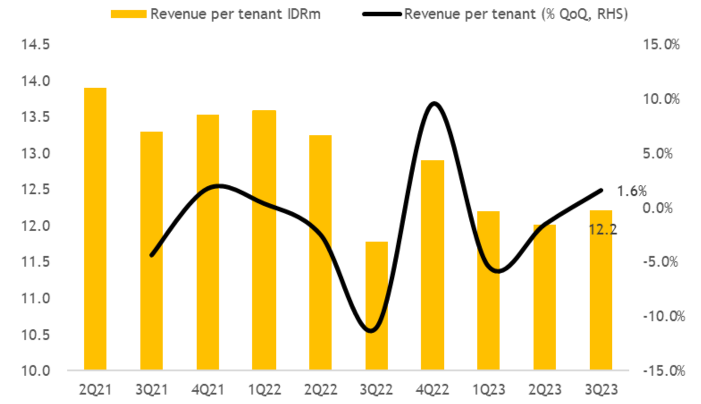
In future, we think that MNOs will demand integrated services, and this could include Base Transceiver Station (BTS) rental. Hence, the tower business model can change from only tower leasing to Infrastructure as a Services (IaaS) model.

2.2 Average monthly revenue/tenant up 3.6% YoY to ID12.2m

The average monthly revenue was IDR12.2m in 3Q23 (+3.6% YoY, +1.6% QoQ). On a client level, Telkomsel and TLKM remain MTEL's primary revenue source at IDR3.5t in 9M23 (+14% YoY, 56% of revenue).

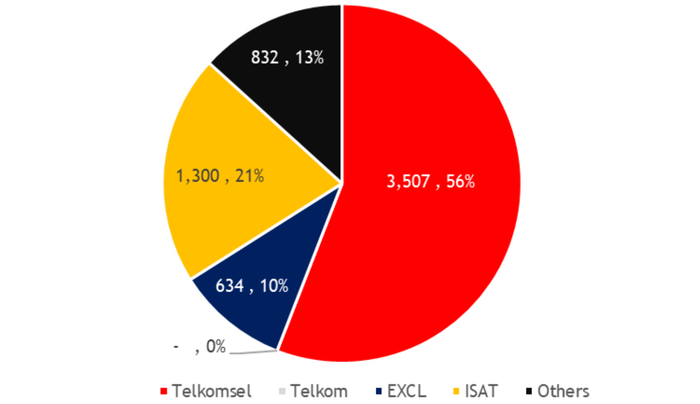
Meanwhile, revenue from ISAT IJ and EXCL IJ rose 18.5% and 8.4% YoY to IDR1.3t and IDR634b, equal to 21% and 10% of total revenue in 9M23, respectively.

Fig 5: Rental price trends (IDRm/month)



Source: Company, Maybank IBG Research

Fig 6: Revenue contribution in 9M23



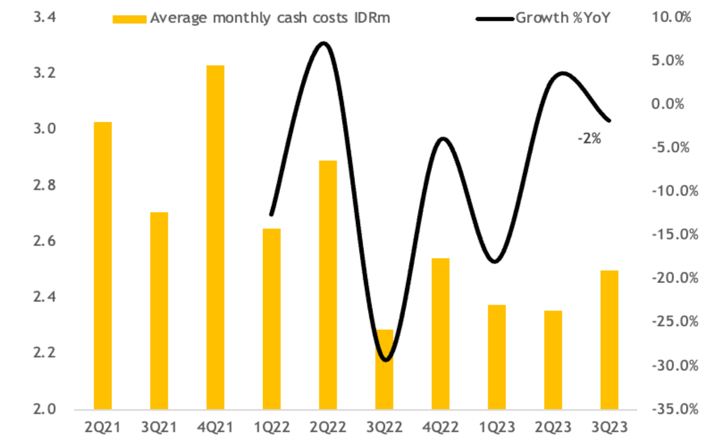
Source: Company, Maybank IBG Research

2.3 EBITDA margin down to 79% in 3Q23

3Q23 operating profit rose 28% YoY to IDR878b but rising cash cost pressured the EBITDA margin down to 79%. We think this is temporary, and expect an average EBITDA margin of 80% in FY23E.

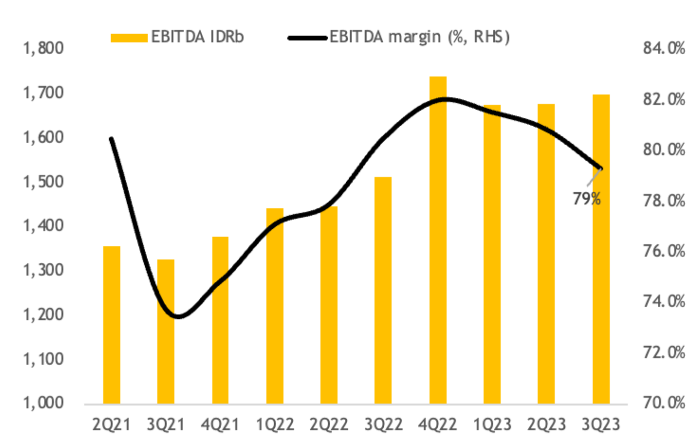
Tower business is dominated by fixed costs, and we believe that EBITDA margin can improve aligned with a higher tenancy ratio. We think that the declining EBITDA margin is related to tower renewal process, and we expect the new contracts will add more revenue without a significant increase in operating costs. Hence, we forecast EBITDA margin at about 82% in FY24/25E.

Fig 7: Cash cost per tower trend



Source: Company, Maybank IBG Research

Fig 8: EBITDA margin trend



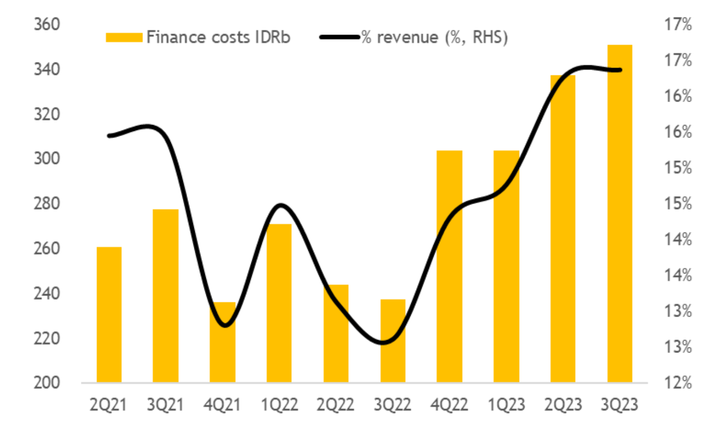
Source: Company, Maybank IBG Research

2.4 Higher interest rates pressure operations

MTEL's financing cost rose 31.9% YoY to IDR992b in 9M23. Rising finance costs are aligned with higher average cost of debt from 5.7% in 9M22 to 7.3% in 9M23, as total interest-bearing liabilities only rose 3% YoY to IDR18.0t.

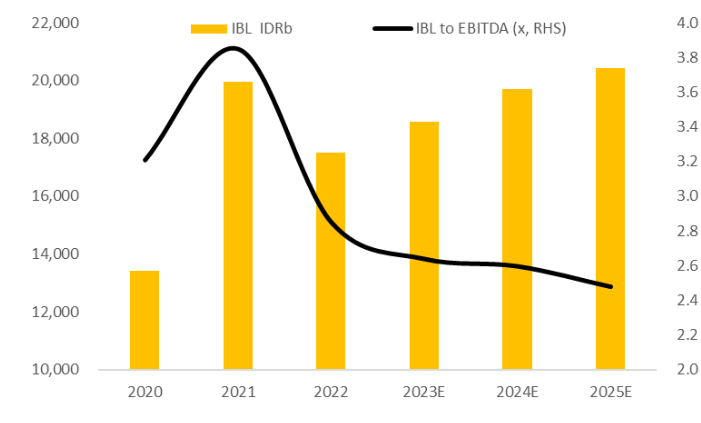
We think higher interest rates are aligned with a rising benchmark rate; the Bank Indonesia's 7D reverse repo rose from 4.25% in Sep 2022 to 5.75% in Sep 2023 (and 6.0% as of Nov 2023). Going forward, we assuming average interest rates to remain high, assuming blended interest-bearing liabilities of 8.3%/8.2% in FY24/25E.

Fig 9: Finance cost trend (% to revenue)



Source: Company, Maybank IBG Research

Fig 10: Interest bearing liabilities forecast



Source: Company, Maybank IBG Research

2.5 MTEL to continue its inorganic expansion.

MTEL is continuing its inorganic expansion, acquiring 803 towers from Gametraco Tunggal for IDR1.75t, equivalent to IDR2.17b/tower. The 1,327 tenants, translate to a tenancy ratio of 1.65x. In addition, 70% of the acquired towers are in ex-Java (562 towers) and 241 towers are in Java.

Assuming a tenancy ratio of 1.65x and average revenue of IDR12.2m, we project gross revenue of IDR238m/year, hence we assume gross yield of about 11% in this acquisition.

In Oct, MTEL also acquired 967.1km of fibre optic network from Power Telecom for IDR85b – translating to IDR88m/km. The billable fibre optic portion is 1,144.7km, translating to a ratio of 1.18x.

We think that the acquisition is strategic as MTEL needs to expand its client base away from Telkomsel. Meanwhile, fibre optic layover in Indonesia can take time due to administrative processes and limited basic infrastructure. Number wise, it is difficult for us to project potential value creation as we have limited data (contract duration, monthly price, and location).

Going forward, we think that MTEL can continue to expand its tower and fibre network (mainly for fibre to the tower). Hence, we forecast MTEL to invest capex of IDR5.5/3.3t for FY24/25E, respectively.

3. Forecast revisions

Fig 11: Forecast changes

	OLD Forecasts			NEW Forecasts			Changes		
IDRb	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**
Revenue	8,897	9,644	na	8,450	9,269	9,990	-5.0%	-3.9%	na
Operating profit	3,507	3,968	na	3,630	4,124	4,251	3.5%	3.9%	na
EBITDA	7,041	7,707	na	6,785	7,582	8,235	-3.6%	-1.6%	na
Pretax profit	2,472	2,870	na	2,535	2,764	2,801	2.5%	-3.7%	na
Net Income	1,941	2,271	na	2,007	2,388	2,437	3.4%	5.2%	na

Source: Maybank IBG Research

4. Valuation and risks

4.1 Maintain BUY with TP of IDR950

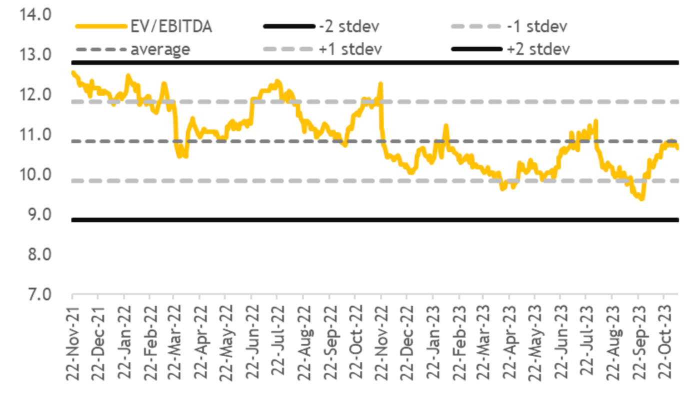
We maintain our BUY Call on MTEL with a TP of IDR950. Our fair value is based on an EV/EBITDA multiple target of 12.3x (vs. average +1 standard deviation). Our target price implies 33x FY24E P/E and 2.2x P/BV for FY24E.

Fig 12: Valuation summary

	Multiple
Multiple target (x)	12.3
EBITDA (IDRb)	7,582
Enterprise Value (IDRb)	93,254
Interest Bearing Liabilities (IDRb)	(19,697)
Cash (IDRb)	5,584
Shareholder value (IDRb)	79,141
Minority interest (IDRb)	-
Controlling shareholders (IDRb)	79,141
Share outstanding (b)	83
Fair Value (IDR)	**950**

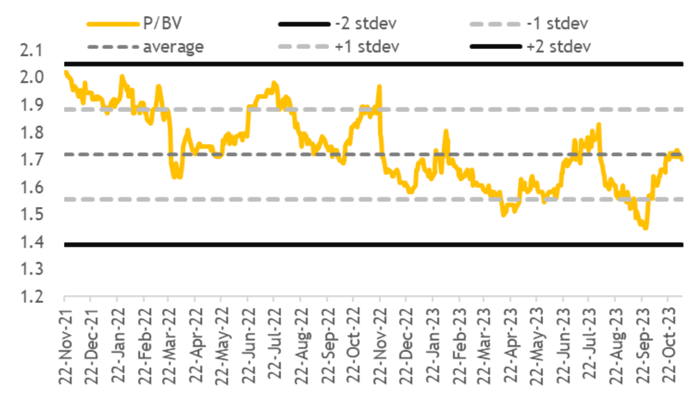
Source: Maybank IBG Research

Fig 13: EV/EBITDA trend



Source: FactSet, Maybank IBG Research

Fig 14: P/BV trend



Source: Company, Maybank IBG Research

4.2 Risks

There are several risk factors for our earnings estimates, target price, and rating for MTEL. Key risks are slower growth, higher debt, higher inflation, elevated interest rates, margin pressure, and intense competition driven by MNO consolidation.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	31.9	34.9	29.0	24.4	23.9
Core P/E (x)	33.9	37.3	29.0	24.4	23.9
P/BV (x)	1.4	2.0	1.7	1.6	1.6
P/NTA (x)	1.4	2.0	1.7	1.6	1.6
Net dividend yield (%)	4.7	1.5	2.0	2.5	2.5
FCF yield (%)	nm	nm	nm	3.2	8.8
EV/EBITDA (x)	9.2	12.6	10.9	9.5	8.8
EV/EBIT (x)	17.4	24.6	20.3	17.5	17.1
INCOME STATEMENT (IDR b)					
Revenue	6,869.6	7,728.9	8,450.0	9,269.0	9,990.0
EBITDA	5,185.3	6,142.3	6,785.0	7,581.6	8,234.9
Depreciation	(1,317.0)	(1,584.5)	(1,629.0)	(1,743.0)	(1,848.0)
Amortisation	(1,128.2)	(1,404.5)	(1,526.3)	(1,714.9)	(2,135.5)
EBIT	2,740.2	3,153.3	3,629.7	4,123.7	4,251.3
Net interest income /(exp)	(837.6)	(724.8)	(1,245.0)	(1,460.0)	(1,520.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	17.0	(11.0)	150.0	100.0	70.0
Pretax profit	1,919.5	2,417.5	2,534.7	2,763.7	2,801.3
Income tax	(538.5)	(632.4)	(528.0)	(375.4)	(364.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,381.1	1,785.1	2,006.7	2,388.3	2,436.5
Core net profit	1,381.1	1,785.1	2,006.7	2,388.3	2,436.5
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	19,150.6	6,354.2	3,142.2	5,584.4	6,066.5
Accounts receivable	1,117.5	1,050.2	1,458.5	1,574.5	1,696.9
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	29,568.4	39,238.4	42,240.6	41,340.9	42,430.2
Intangible assets	1,442.2	1,389.0	1,233.1	1,142.8	1,051.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	6,449.6	8,039.7	10,105.6	10,610.9	11,141.4
Total assets	**57,728.3**	**56,071.6**	**58,180.1**	**60,253.5**	**62,386.1**
ST interest bearing debt	2,827.9	5,907.9	6,754.8	7,082.8	7,305.1
Accounts payable	1,379.9	1,904.4	1,988.9	2,132.8	2,395.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	17,130.9	11,602.7	11,832.6	12,614.2	13,117.6
Other liabilities	2,744.0	2,849.0	2,994.0	2,858.0	3,028.0
Total Liabilities	**24,082.7**	**22,264.1**	**23,570.0**	**24,688.0**	**25,846.1**
Shareholders Equity	33,645.4	33,807.4	34,610.1	35,565.5	36,540.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**33,645.4**	**33,807.4**	**34,610.1**	**35,565.5**	**36,540.1**
Total liabilities and equity	**57,728.1**	**56,071.6**	**58,180.1**	**60,253.5**	**62,386.1**
CASH FLOW (IDR b)					
Pretax profit	1,919.5	2,417.5	2,534.7	2,763.7	2,801.3
Depreciation & amortisation	2,445.1	2,989.0	3,155.3	3,457.9	3,983.5
Adj net interest (income)/exp	669.6	837.6	724.8	1,245.0	1,460.0
Change in working capital	481.7	591.7	(323.8)	27.9	140.4
Cash taxes paid	286.3	538.5	632.4	528.0	375.4
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	3,740.8	5,889.4	4,802.1	7,381.8	8,399.6
Capex	(13,150.8)	(11,344.3)	(6,560.0)	(5,505.0)	(3,305.0)
Free cash flow	(9,410.0)	(5,455.0)	(1,757.9)	1,876.8	5,094.6
Dividends paid	(2,181.0)	(966.3)	(1,204.0)	(1,433.0)	(1,461.9)
Equity raised / (purchased)	27,663.3	1,128.3	2,006.7	2,388.3	2,436.5
Change in Debt	6,526.5	(2,448.2)	1,076.9	1,109.6	725.7
Other invest/financing cash flow	(3,994.3)	(5,055.1)	(3,333.6)	(1,499.6)	(6,312.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	18,604.4	(12,796.2)	(3,212.0)	2,442.2	482.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.0	12.5	9.3	9.7	7.8
EBITDA growth	23.9	18.5	10.5	11.7	8.6
EBIT growth	61.4	15.1	15.1	13.6	3.1
Pretax growth	116.1	25.9	4.8	9.0	1.4
Reported net profit growth	129.4	29.3	12.4	19.0	2.0
Core net profit growth	129.4	29.3	12.4	19.0	2.0
Profitability ratios (%)					
EBITDA margin	75.5	79.5	80.3	81.8	82.4
EBIT margin	39.9	40.8	43.0	44.5	42.6
Pretax profit margin	27.9	31.3	30.0	29.8	28.0
Payout ratio	157.9	54.1	57.8	60.0	60.0
DuPont analysis					
Net profit margin (%)	20.1	23.1	23.7	25.8	24.4
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	6.6	5.3	5.9	6.8	6.8
ROAA (%)	3.3	3.1	3.5	4.0	4.0
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	67.8	50.5	53.4	58.9	58.9
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	129.7	145.1	164.1	162.0	158.5
Dividend cover (x)	0.6	1.8	1.7	1.7	1.7
Current ratio (x)	3.3	0.8	0.5	0.7	0.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.5	2.5	2.4	2.4
Net gearing (%) (incl perps)	2.4	33.0	44.6	39.7	39.3
Net gearing (%) (excl. perps)	2.4	33.0	44.6	39.7	39.3
Net interest cover (x)	3.3	4.4	2.9	2.8	2.8
Debt/EBITDA (x)	3.8	2.9	2.7	2.6	2.5
Capex/revenue (%)	191.4	146.8	77.6	59.4	33.1
Net debt/ (net cash)	808.2	11,156.4	15,445.2	14,112.6	14,356.2

Source: Company; Maybank IBG Research

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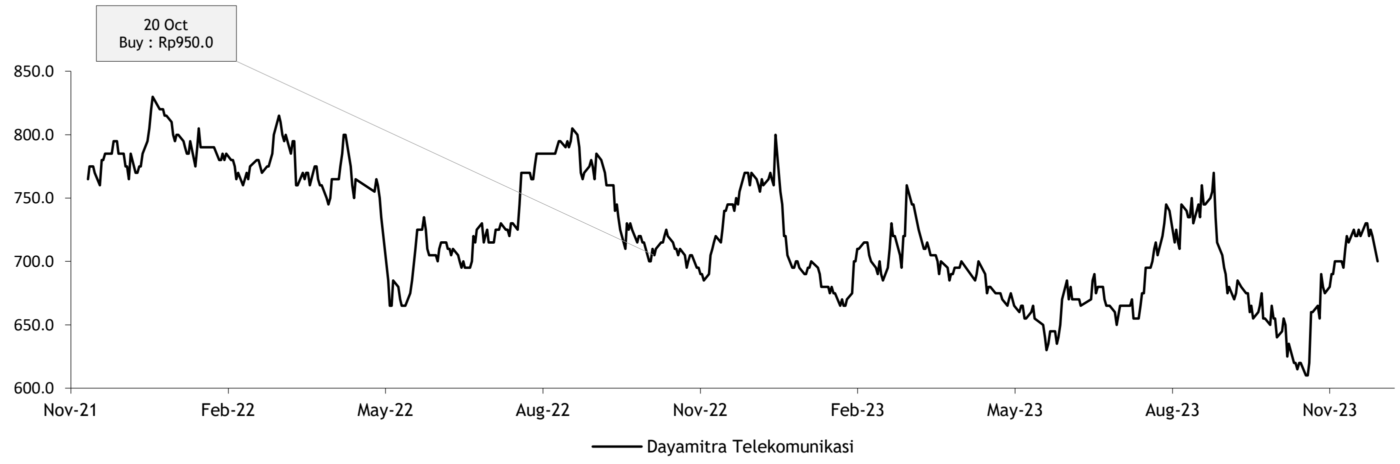
Historical recommendations and target price: Dayamitra Telekomunikasi (MTEL IJ)



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