

PT Dayamitra Telekomunikasi Tbk

Credit Ratings

General Obligation (GO)	idAAA/Stable
Proposed MTN	idAAA

Rating Period

August 2, 2023 – August 1, 2024

Published Rating History

MAY 2022	idAAA/Stable
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PEFINDO has assigned its idAAA rating to PT Dayamitra Telekomunikasi Tbk (Mitratel) and its proposed MTN with a maximum amount of IDR1 trillion. Outlook for the corporate rating is stable. The rating reflects the Mitratel's superior market position in the telecommunication tower industry, strong revenue visibility, and very strong financial profile. However, the rating is constrained by its low tenancy ratio.

The rating may be lowered if Mitratel's market position significantly weakens, or future investments adversely affect its business and financial profiles. The rating may also be lowered if the revenue or EBITDA fall significantly short of the targets, or it incurs substantially more debt than projected without being compensated desirable revenue generation.

Established in 1995, Mitratel is a subsidiary of PT Telkom Indonesia (Persero) Tbk (TLKM) that engages in telecommunication tower leasing business. In 2021, the Company conducted its Initial Public Offering in Indonesia Stock Exchange. As of June 30, 2023, Mitratel's shareholders consisted of TLKM (71.85%), public (15.44%), PT Maleo Investasi Indonesia (5.98%), and Government of Singapore (5.65%)

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is superior.

Financial Highlights

As of/for the year ended	Jun-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	55,458.1	54,682.6	56,286.1	23,703.6
Total adjusted debt [IDR bn]	17,790.9	17,510.6	19,958.8	13,432.3
Total adjusted equity [IDR bn]	31,730.1	32,418.4	32,203.4	6,581.6
Total sales [IDR bn]	4,129.5	7,728.9	6,869.6	6,186.7
EBITDA [IDR bn]	3,353.3	6,142.3	5,185.3	4,184.9
Net income after MI [IDR bn]	1,022.2	1,785.1	1,381.1	602.0
EBITDA margin [%]	81.2	79.5	75.5	67.6
Adjusted debt/EBITDA [X]	*3.1	2.9	3.8	3.2
Adjusted debt/adjusted equity [X]	0.6	0.5	0.6	2.0
FFO/adjusted debt [%]	*23.7	27.5	19.3	23.8
EBITDA/IFCCI [X]	5.2	5.8	5.7	5.9
USD exchange rate [IDR/USD]	14,994	15,731	14,269	14,105

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest

*Annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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