

PT Dayamitra Telekomunikasi Tbk

Credit Ratings

General Obligation (GO) idAAA/Stable
 MTN 2023 idAAA

Rating Period

April 3, 2024 – April 1, 2025

Published Rating History

AUG 2023 idAAA/Stable
 MAY 2022 idAAA/Stable

PEFINDO has affirmed its ^{id}AAA ratings for PT Dayamitra Telekomunikasi Tbk (MTEL or Mitratel) and its Medium Term Notes (MTN). Outlook for the corporate rating is stable. The rating reflects Mitratel's superior market position, strong visibility of revenue, and very strong financial profile. The rating is constrained by the Company's relatively 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 Company's revenue or EBITDA falls significantly short of the targets, or Mitratel 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 (IPO). As of December 31, 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 ^{id}AAA 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 | Dec-2023 (Audited) | Dec-2022 (Audited) | Dec-2021 (Audited) | Dec-2020 (Audited) |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total adjusted assets [IDR bn] | 55,524.9 | 54,682.6 | 56,286.1 | 23,703.6 |
| Total adjusted debt [IDR bn] | 18,392.3 | 17,510.6 | 19,958.8 | 13,432.3 |
| Total adjusted equity [IDR bn] | 32,552.4 | 32,418.4 | 32,203.4 | 6,581.6 |
| Total sales [IDR bn] | 8,594.5 | 7,728.9 | 6,869.6 | 6,186.7 |
| EBITDA [IDR bn] | 6,921.5 | 6,142.3 | 5,185.3 | 4,184.9 |
| Net income after MI [IDR bn] | 2,010.3 | 1,785.1 | 1,381.1 | 602.0 |
| EBITDA margin [%] | 80.5 | 79.5 | 75.5 | 67.6 |
| Adjusted debt/EBITDA [X] | 2.7 | 2.9 | 3.8 | 3.2 |
| Adjusted debt/adjusted equity [X] | 0.6 | 0.5 | 0.6 | 2.0 |
| FFO/adjusted debt [%] | 27.4 | 27.5 | 19.3 | 23.8 |
| EBITDA/IFCCI [X] | 5.2 | 5.8 | 5.7 | 5.9 |
| USD exchange rate [IDR/USD] | 15,399 | 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

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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