

## PT Dayamitra Telekomunikasi Tbk

### Credit Ratings

MTN 2023

idAAA

### Rating Period

September 2, 2024 – October 6, 2024

### Published Rating History

APR 2024

idAAA/Stable

AUG 2023

idAAA/Stable

MAY 2022

idAAA/Stable

PT Dayamitra Telekomunikasi Tbk (Mitratel or MTEL)'s Medium Term Note (MTN) Year 2023 (rated idAAA) of IDR550.0 billion will be due on October 6, 2024. Mitratel plans to repay the maturing MTN using short-term credit facility from bank of IDR1 trillion. As of June 30, 2024, Mitratel had cash balance of IDR1.5 trillion.

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 June 30, 2024, Mitratel's shareholders consisted of TLKM (71.84%), the public (15.52%), PT Maleo Investasi Indonesia (5.98%), and the Government of Singapore (5.53%).

### 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-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	56,159.7	55,524.9	54,682.6	56,286.1
Total adjusted debt [IDR bn]	16,794.2	18,392.3	17,510.6	19,958.8
Total adjusted equity [IDR bn]	31,883.3	32,552.4	32,418.4	32,203.4
Total sales [IDR bn]	4,449.8	8,594.5	7,728.9	6,869.6
EBITDA [IDR bn]	3,696.1	6,921.5	6,142.3	5,185.3
Net income after MI [IDR bn]	1,064.0	2,010.3	1,785.1	1,381.1
EBITDA margin [%]	83.1	80.5	79.5	75.5
Adjusted debt/EBITDA [X]	*2.3	2.7	2.9	3.8
Adjusted debt/adjusted equity [X]	0.5	0.6	0.5	0.6
FFO/adjusted debt [%]	*32.1	27.4	27.5	19.3
EBITDA/IFCCI [X]	5.9	5.2	5.8	5.7
USD exchange rate [IDR/USD]	16,376	15,399	15,731	14,269

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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