

## PT Dayamitra Telekomunikasi Tbk

### Credit Ratings

General Obligation (GO)	idAAA/Stable
MTN 2023	idAAA
Proposed SR Bond I	idAAA
Proposed SR Sukuk Ijarah I	idAAA <sub>(sy)</sub>

### Rating Period

April 3, 2024 – April 1, 2025

### Published Rating History

APR 2024	idAAA/Stable
AUG 2023	idAAA/Stable
MAY 2022	idAAA/Stable

PEFINDO has assigned its idAAA rating to PT Dayamitra Telekomunikasi Tbk (Mitratel or MTEL)'s proposed Shelf-Registered Bond I and idAAA<sub>(sy)</sub> rating for its proposed Shelf-Registered Sukuk Ijarah I of a maximum of IDR2.5 trillion and IDR500 billion, respectively. The proceeds will be used for debt refinancing. PEFINDO has also affirmed its idAAA ratings for Mitratel and its 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 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.

A syariah based financing instrument rated idAAA<sub>(sy)</sub> has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, 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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