

PT Dayamitra Telekomunikasi Tbk

Analysts: Ayuningtyas N.P. / Martin Pandiangan

Phone/Fax/E-mail: (62-21) 50968469 / 50968468 / ayuningtyas.nur@pefindo.co.id / martin.pandiangan@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Mar-2022	Dec-2021	Dec-2020	Dec-2019	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	<i>idAAA/Stable</i>	Total Adjusted Assets [IDR Bn]	56,067.7	56,286.1	23,703.6	18,944.4
Rated Issues	-	Total Adjusted Debt [IDR Bn]	17,625.3	19,958.8	13,432.3	8,769.9
		Total Adjusted Equity [IDR Bn]	32,693.6	32,203.4	6,581.6	6,584.6
Rating Period	May 13, 2022 – May 1, 2023	Total Sales [IDR Bn]	1,870.2	6,869.6	6,186.7	5,326.3
		EBITDA [IDR Bn]	1,442.1	5,185.3	4,184.9	2,639.2
Rating History	-	Net Income after MI [IDR Bn]	459.4	1,381.1	602.0	516.1
		EBITDA Margin [%]	77.1	75.5	67.6	49.6
		Adjusted Debt/EBITDA [X]	3.1	3.8	3.2	3.3
		Adjusted Debt/Adjusted Equity [X]	0.5	0.6	2.0	1.3
		FFO/Adjusted Debt [%]	24.9	19.3	23.8	19.6
		EBITDA/IFCCI [X]	5.3	5.7	5.9	3.9
		USD Exchange Rate [IDR/USD]	14,349	14,269	14,105	13,901

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.

PT Dayamitra Telekomunikasi Tbk rated "idAAA" with stable outlook

PEFINDO has assigned its "idAAA" ratings for PT Dayamitra Telekomunikasi Tbk (MTEL). The outlook for the corporate rating is "stable".

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

The rating reflects MTEL's very strong market position, strong visibility of revenue with long-term contracts from counterparties with strong business profile, and strong financial profile. However, the rating is constrained by its relatively lower tenancy ratio compared to its peers.

The rating may be lowered if MTEL's market position significantly weakens. The rating may also be lowered if the revenue and/or EBITDA fall significantly short of the targets, or it incurs substantially more debt than projected without being compensated by higher EBITDA generation, worsening its capital structure and cash flow protection measures.

Established in 1995, MTEL is a subsidiary of PT Telkom Indonesia (Persero) Tbk (TLKM) that engages in tower leasing business. In 2021, MTEL successfully conducted IPO generating IDR18.8 trillion. Most of its IPO proceeds, or equal to 90%, is allocated for its capital expenditure (capex) financing, while the remaining 10% is for working capital requirement. As of December 31, 2021, MTEL's shareholders consisted of TLKM (71.87%), public (17.08%), GIC Private Limited (5.66%) and PT Maleo Investasi Indonesia (5.38%).

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.