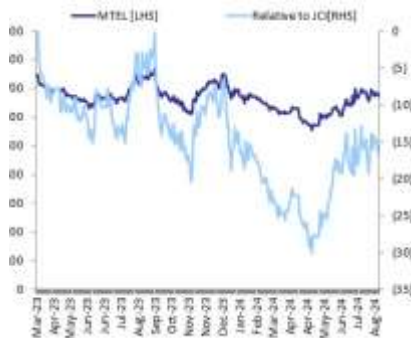


Buy

(Maintained)

Last Price (Rp)	680
Target Price (Rp)	960
Previous Target Price (Rp)	960
Upside/Downside	+41.2%
No. of Shares (mn)	83,515
Mkt Cap (Rpbn/US\$mn)	56,791/3,587
Avg, Daily T/O (Rpbn/US\$mn)	20.4/1.3
Free Float (%)	26.5
Major Shareholder (%)	
Telkom Indonesia	71.9
PT Maleo Investasi Indonesia	6.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	25.7 28.2 30.9
Consensus	27.2 29.6 32.3
BRIDS/Cons (%)	(5.6) (4.7) (4.3)

MTEL relative to JCI Index



Source: Bloomberg

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Mitratel (MTEL IJ)

Resilient Growth and Strategic Advantages Amid Telco Consolidation

- We project +7% yoy FY24 revenue growth, with a positive medium-term outlook, demonstrating resilience amid ongoing telco consolidation.
- MTEL pioneering solutions can be critical for MNOs cost-efficient RAN deployment, enhancing the appeal for MTEL's 22,607 sites in ex-Java.
- We maintain our Buy rating. We fine-tuned our FY24-26F estimates, but our DCF-based TP of Rp960 is unchanged.

Resilient amid new telco M&A; potentially benefiting from ex-Java rollouts

We project ~7%yoy organic revenue growth for MTEL in FY24, aligned with its guidance (high-single-digit growth). This projection implies a sequential 4% qoq revenue uplift in 3Q and 4Q, driven by strong contributions from Telkom projects, TSEL, ISAT tenancies & FTTT. While we anticipate some earnings volatility within the sector due to the XL-SF merger, MTEL's revenue exposure to the two operators is relatively minimal, at 12%/3%, compared to its larger peers. Instead, we expect MTEL to capitalize on the post-merger potential, as we foresee rigorous rollouts in ex-Java.

MTEL's sites could prove critical for lower cost deployment by MNOs

Mitratel is fulfilling 82 new site orders in IKN, riding on the momentum trend in Kalimantan. It proactively introduces an antenna sharing solution in IKN, allowing MNOs to optimize their opex/capex resources when adopted at scale for 4G/5G. A McKinsey report suggests 30-40%+ savings when MNOs share the costs for their network equipment. Moreover, Mitratel extends its proposition with Starlink and HAPS systems, promising expanded coverage in remote areas. This could result in a 10-20% upside in new subs, in our view.

Appealing case for ROE expansion via inorganic growth

We assume lower interest costs for MTEL in FY24, driven by a reduced ND and a 7% interest rate (7.4% previously excl. M&A effects). As of 2Q24, MTEL maintains the lowest ND/EBITDA of 2.2x in the sector, is therefore well positioned to pursue small-scale acquisitions identified for FY24. We see potential upside for MTEL's ROE through increased leverage in these scenarios: a) the sale of IOH's fiber assets, b) Telkom's fiber portfolio optimizations among its subsidiaries.

Strong market position and undemanding valuation support our BUY rating

We maintain our Buy rating on MTEL on the potential ROE upside, resilient growth profile, and valuation upsides from interest rate cuts. We fine-tuned our FY24-26F estimates but our DCF-based TP of Rp960 is unchanged (implying 12.6x EV/EBITDA, inline with the sector median of 12.7x, vs. current 9.2x). IOH and XL-SF prolonged site relocations pose the main downside risks.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	7,729	8,595	9,247	9,723	10,347
EBITDA (Rpbn)	6,142	6,922	7,527	7,938	8,472
EBITDA Growth (%)	18.5	12.7	8.7	5.5	6.7
Net Profit (Rpbn)	1,785	2,011	2,142	2,354	2,577
EPS (Rp)	21.4	24.1	25.7	28.2	30.9
EPS Growth (%)	29.2	12.6	6.5	9.9	9.5
BVPS (Rp)	404.8	407.7	414.1	421.7	430.0
DPS (Rp)	11.6	21.2	19.3	20.5	22.6
PER (x)	31.8	28.2	26.5	24.1	22.0
PBV (x)	1.7	1.7	1.6	1.6	1.6
Dividen yield (%)	1.7	3.1	2.8	3.0	3.3
EV/EBITDA	11.1	10.5	9.6	8.9	8.1

Source: MTEL, BRIDS Estimates

Resilient Growth and Strategic Advantages Amid Telco Consolidation

MTEL: Solidifying Industry Positioning

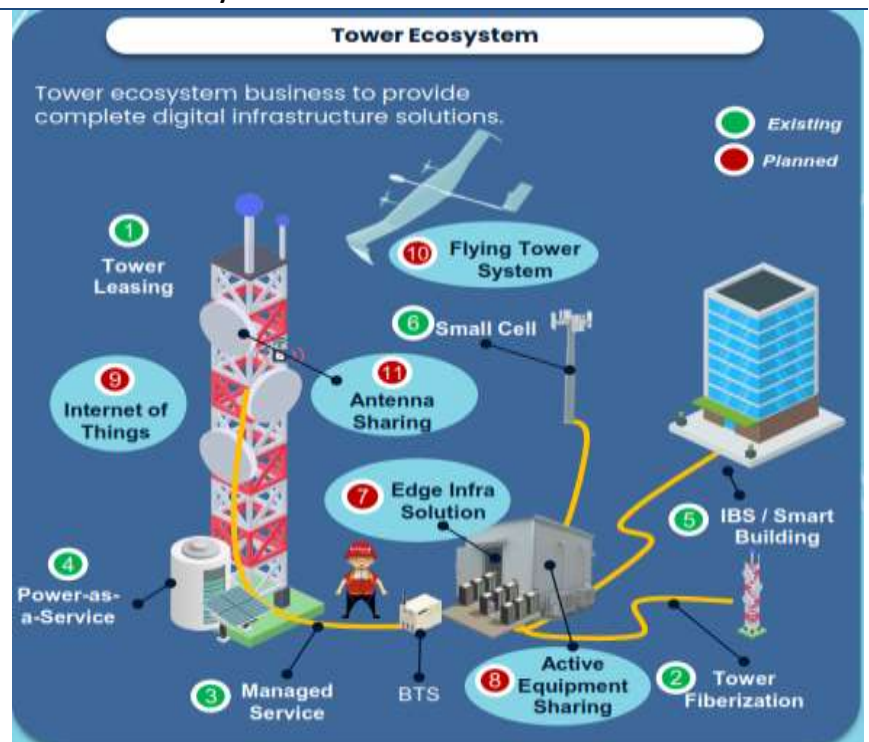
- **Well-positioned for MNOs to seek larger coverage in ex-Java**

We believe Mitratel continues to solidify its position as the preferred partner for mobile network operators (MNOs) seeking comprehensive and cost-effective coverage beyond Java. The company is delivering 82 site orders in the Nusantara Capital City (IKN), leveraging government initiatives to develop new infrastructure. Mitratel provides innovative solutions to extend internet access in remote areas lacking cellular coverage, utilizing Starlink's satellite bandwidth and HAPS systems, which offer lower latency. In their 2Q24 earnings calls, XL and IOH highlighted significant growth prospects outside Java. This expansion promises enhanced coverage in remote areas, potentially leading to a 10-20% increase in new subscribers (per Twimbit's projection of 21 million new internet users in rural areas by 2027) and a 15-25% reduction in churn.

- **Proactive service offering for MNOs with new use cases for their future growth**

MTEL is proactively adopting new use cases, such as antenna sharing (use case no. 11) and equipment sharing for Radio Access Networks (RAN) (use case no. 8), as shown in Exhibit 3. These initiatives allow mobile network operators (MNOs) to lease infrastructure rather than incur capital expenditures for radio transport. This approach aligns with the MNOs' strategy to outsource parts of their networks to infrastructure companies when deploying new coverage, particularly in remote areas beyond Java, with 4G and 5G.

Exhibit 1. Tower Ecosystem for Mitratel



Source: Company

Exhibit 2. Non-Terrestrial Network Tech



Source: Company

Exhibit 3. IKN deployments

Program Overview

- Mitratel is collaborating with Ibu Kota Negara (IKN) to build and expand telecommunications infrastructure in the new capital, securing a total of 82 site orders for the IKN development project.
- The core government area of KIPP 1A has secured a strategic total of 19 site orders.
- As of June, Mitratel has successfully delivered 15 RFI sites for KIPP 1A and 4 sites that are still waiting for the PLN process.

Project Highlight



15 camouflaged tower in IKN successfully blends advanced technology with the natural surroundings.



Implementation of Glass Fiber Reinforced Polymer in Site Soekarno Hatta KM2 Balikpapan (IKN Satellite City)



Implementation of weather sensors and air quality monitoring in Mitratel's IKN (Indonesian Capital) tower.

Mitratel's Achievement



Source: Company

Exhibit 4. Mitratel 2Q/1H24 selected P&L, B/S and CF items

(Rp bn)	2Q23	1Q24	2Q24	QoQ, Δ%	YoY, Δ%	1H23	1H24	YoY, Δ%	FY24F BRIDS	BRIDS FC Achiev.	FY24F CONS	Cons FC Achiev.
Total Revenues	2,074	2,206	2,244	1.7	8.2	4,130	4,450	7.8	9,271	48.0%	9,292	47.9%
Tower leasing	1,714	1,834	1,870	2.0	9.1	3,453	3,704	7.3				
Reseller	155	153	114	(25.5)	(26.5)	309	267	(13.6)				
Fiber	52	85	90	5.9	n/a	86	175	103.5				
Other	154	134	170	26.9	10.4	282	304	7.8				
Total Revenues by client	2,074	2,206	2,244	1.7	8.2	4,130	4,450	7.8				
Telkomsel	1,153	1,159	1,194	3.0	3.6	2,383	2,354	(1.2)				
XL Axiata	208	273	266	(2.5)	27.9	411	539	31.1				
Telkom	156	128	170	33.0	8.9	292	298	2.2				
Indosat (IOH)	460	450	430	(4.4)	(6.5)	837	879	5.1				
Other parties	97	196	184	(6.3)	89.0	207	380	83.5				
COGS	(1,108)	(1,046)	(1,100)	5.2	(0.7)	(2,085)	(2,147)	3.0				
OPEX	(133)	(150)	(138)	(8.6)	3.3	(264)	(288)	9.1				
EBITDA	1,677	1,841	1,855	0.8	10.6	3,353	3,696	10.2	7,480	49.4%	7,557	48.9%
EBITDA margin (%)	80.9	83.5	82.7	(0.8)	1.8	81.2	83.1	1.9	80.7		81.3	
Operating Income	833	1,009	1,006	(0.3)	20.8	1,781	2,015	13.1	4,015	50.2%	4,138	48.7%
Operating Income margin (%)	40.1	45.7	44.8	2.6	4.7	43.1	45.3	2.2				
Other Income/(expense)	147	31	17	(44.5)	(88.2)	152	49	(103.8)				
Other income (charges) - net	(296)	(315)	(282)	(10.6)	(4.7)	(551)	(598)	8.4				
Pre-tax profit	683	725	741	2.2	8.5	1,382	1,466	6.1				
Net profit	521	521	543	4.2	4.2	1,022	1,064	4.1	2,142	49.7%	2,131	49.9%
Net Profit margin (%)	25.1	23.6	24.2	0.6	(0.9)	24.8	23.9	(0.8)	23.1		22.9	
Book CAPEX	512	889	212	(76.1)	(58.5)	2,850	1,101	(61.4)				
oFCF	1,165	952	1,643	72.5	41.0	503	2,595	415.5				
Gross debt (incl. leases)	17,791	15,941	16,794	5.4	(5.6)							
Total net debt (incl. leases)	13,979	14,599	15,279	4.7	9.3							
Net debt / Annualized EBITDA	2.1x	2.0x	2.1x	0.1x	0.0x							
Equity	33,062	34,038	33,334									
ND/Equity	2.4x	2.3x	2.2x	-0.1x	-0.2x							
CF (FS)												
Cashflow from Operating	1,165	4,058	777	(80.9)	(33.3)	3,384	4,834	42.8				
Cashflow from Investing	(784)	(275)	(590)	114.8	(24.7)	(2,953)	(865)	(70.7)				
Free cash flow to the firm	381	3,783	186	(95.1)	(51.1)	432	3,969	819.6				
Cashflow from Financing	(1,384)	(3,320)	(13)	(99.6)	(99.1)	(2,958)	(3,333)	12.7				
Net cashflow	(1,003)	463	174	(62.5)	(117.3)	(2,527)	636	(125.2)				

Source: Company BRIDS Estimates

Exhibit 5. MTEL IJ Operational KPIs

Mitratel Operational KPIs (#)	2Q23	1Q24	2Q24	QoQ, Δ%	YoY, Δ%
Total sites	36,719	38,135	38,581	1.2	5.1
Δ QoQ - net adds	280	121	446		
YTD - net adds	1,301	121	567		
Δ YoY - net adds	7,932	1,696	1,862		
Total Tenants	54,718	57,808	58,598	1.4	7.1
Δ QoQ - net adds	1,401	399	790		
YTD net adds	2,712	399	1,189		
Δ YoY - net adds	10,818	4,491	3,880		
B2S Tenants	36,719	38,135	38,581	1.2	5.1
Δ QoQ - net adds	280	121	446		
YTD net adds	1,301	121	567		
Δ YoY - net adds	7,932	1,696	1,862		
Collocations	17,999	19,673	20,017	1.7	11.2
Δ QoQ - net adds	1,121	278	344		
YTD net adds	1,411	278	622		
Δ YoY - net adds	1,411	2,795	2,018		
Tower Tenancy Ratio (x)	1.49x	1.52x	1.52x	0.00x	0.03x
Tower fiberization (kms)	27,000	36,257	37,602	3.7	39.3
Implied mon. revenue / Tenancy (Rp/mn)	10.6	10.6	10.7	0.9	1.3

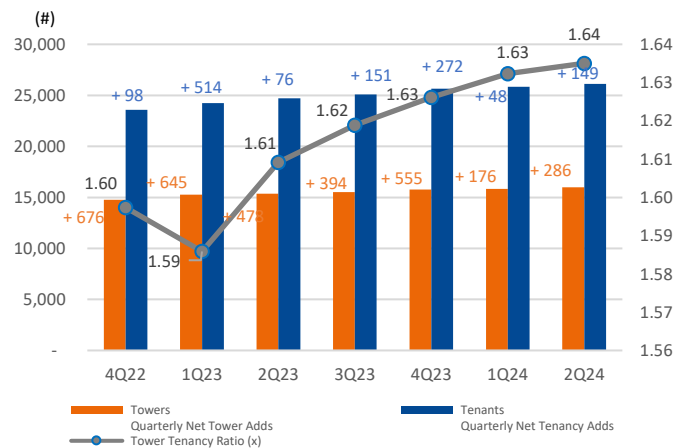
Source: Company, BRIDS

Exhibit 6. MTEL IJ Changes in forecast

Rp bn	BRIDS OLD					BRIDS NEW			Δ%		
	2022	2023	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Revenue	7,729	8,595	9,311	9,915	10,729	9,247	9,723	10,347	(0.7)	(1.9)	(3.6)
growth %	12.5	11.2	8.3	6.5	8.2	7.6	5.1	6.4	(0.7)	(1.3)	(1.8)
EBITDA	6,142	6,922	7,630	8,148	8,843	7,527	7,938	8,472	(1.3)	(2.6)	(4.2)
growth %	18.5	12.7	10.2	6.8	8.5	8.7	5.5	6.7			
EBITDA margin %	79.5	80.5	81.9	82.2	82.4	81.4	81.6	81.9	(0.5)	(0.5)	(0.5)
EBIT	3,153	3,640	4,034	4,215	4,526	3,872	4,060	4,310	(4.0)	(3.7)	(4.8)
EBIT margin %	40.8	42.3	43.3	42.5	42.2	41.9	41.8	41.7	(1.4)	(0.8)	(0.5)
NPATMI	1,785	2,011	2,171	2,309	2,581	2,142	2,354	2,577	(1.3)	1.9	(0.1)
NI margin %	23.1	23.4	23.3	23.3	24.1	23.2	24.2	24.9	(0.1)	0.9	0.9
ROE	5.3	4.9	6.3	6.6	7.3	6.2	6.7	7.2	(0.1)	0.1	(0.0)
B2S Towers	35,418	38,014	39,014	40,014	41,014	39,514	40,514	41,514	1.3	1.2	1.2
Total tenancies	52,006	57,409	61,409	65,409	70,409	60,909	63,909	67,409	(0.8)	(2.3)	(4.3)
Δ in tenancies	9,412	5,403	4,000	4,000	5,000	3,500	3,000	3,500	(12.5)	(25.0)	(30.0)
Tenancy ratio	1.47x	1.51x	1.57x	1.63x	1.72x	1.54x	1.58x	1.62x	(2.1)	(3.5)	(5.4)

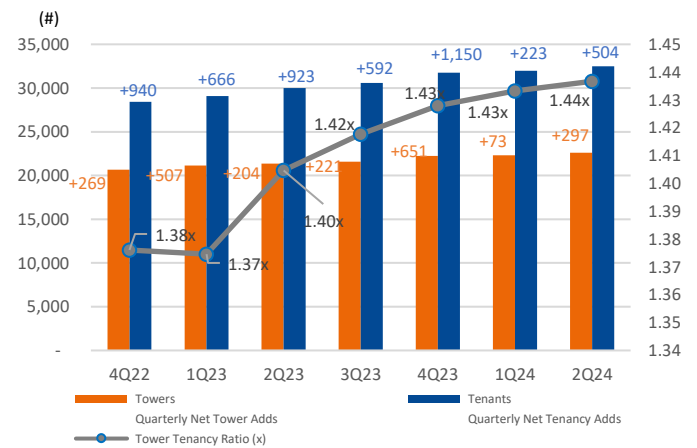
Source: Company, BRIDS Estimates

Exhibit 7. Number of Towers and Tenancies - Java



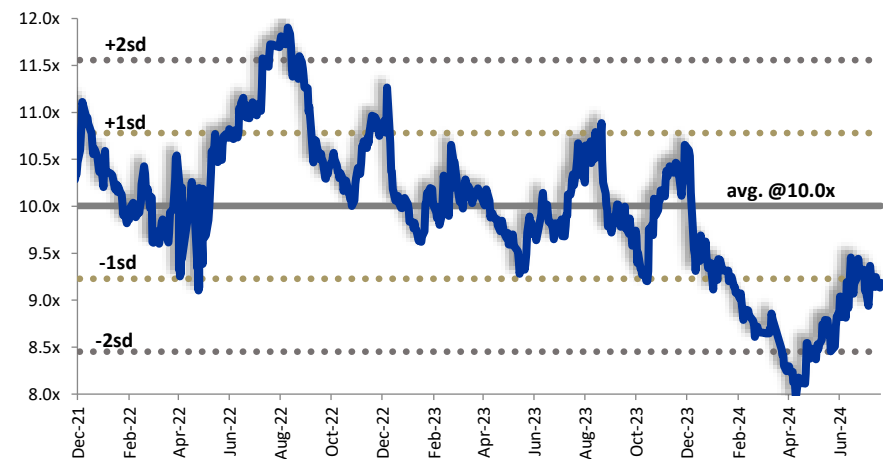
Source: Company, BRIDS

Exhibit 8. Number of Tower and Tenancies – Ex-Java



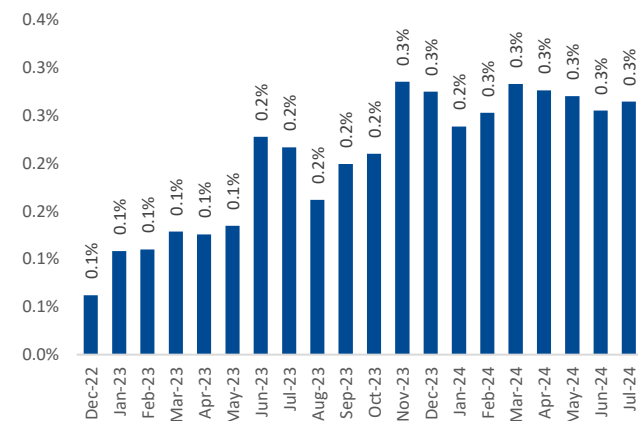
Source: Company, BRIDS

Exhibit 9. MTEL IJ forward EV/EBITDA multiple band (period range 2yrs + 8m)



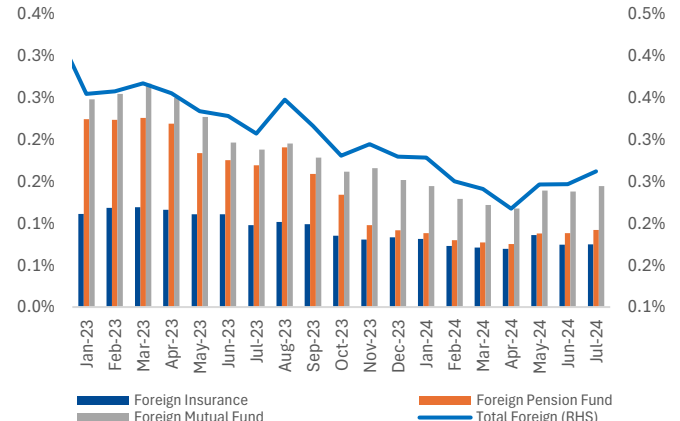
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 10. MTEL's Domestic Fund Positioning



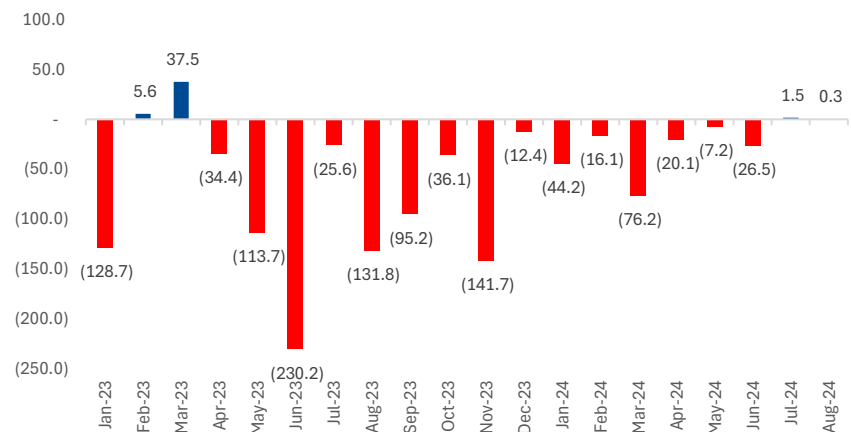
Source: KSEI, BRIDS

Exhibit 11. MTEL's Foreign Ownership



Source: KSEI, BRIDS

Exhibit 12. MTEL's Monthly Foreign Flow (Rpbn)



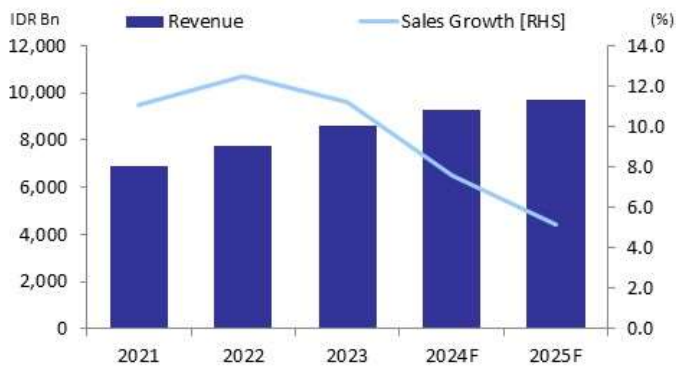
Source: IDX, Bloomberg, BRIDS

Exhibit 13. MTEL IJ Peers Comparison

Ticker	Company	Mkt.Cap (USD mn.)	MULTIPLES									RATIOS (%)					
			P/E			P/BV			EV/EBITDA			ROA			ROE		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
TOWR IJ	SARANA MENARA NUSANTARA	2,703.6	12.1	11.5	11.0	2.3	2.0	1.8	8.3	7.9	7.6	4.9	5.0	5.0	19.6	18.3	16.9
TBIG IJ	TOWER BERSAMA INFRASTRUC	2,768.1	27.5	25.7	23.9	3.6	3.4	3.3	12.7	12.2	11.7	4.0	4.1	3.9	13.1	13.2	13.4
CCI US	CROWN CASTLE INC	47,954.5	40.9	39.7	36.5	9.0	10.9	13.8	17.1	17.3	16.6	3.2	3.5	3.8	20.6	27.4	37.8
AMT US	AMERICAN TOWER CORP	104,000.4	32.1	33.0	30.3	26.9	28.4	31.6	20.2	20.5	19.3	5.1	4.8	5.1	74.8	73.7	83.6
CLNX SM	CELLNEX TELECOM SA	26,762.1	n.a	522.0	127.1	1.7	1.8	1.8	14.4	13.6	12.6	(0.6)	(0.3)	(0.1)	(1.1)	0.2	1.0
SITES1 MM	OPERADORA DE SITIS MEX- A-1	2,745.6	74.2	22.1	18.9	1.3	1.4	1.4	8.6	8.0	7.5	4.3	4.3	4.1	4.7	6.3	7.5
CHWRF US	CHINA TOWER CORP LTD-H	21,465.8	13.8	11.6	7.6	0.8	0.7	0.7	3.6	3.5	3.4	3.3	4.1	5.6	5.5	6.4	9.3
INDUSTOW IN	INDUS TOWERS LTD	13,021.3	19.6	16.4	14.4	4.3	3.5	3.1	9.0	7.8	7.1	13.0	12.2	11.8	23.7	23.6	23.2
VTWR GR	VANTAGE TOWERS AG	21,022.8	n.a	n.a	n.a	n.a	n.a	n.a	39.9	36.6	n.a	n.a	n.a	n.a	n.a	n.a	n.a
INW IM	INFRASTRUTTURE WIRELESS ITA	10,938.5	25.3	22.3	20.2	2.3	2.3	2.4	15.2	14.2	13.3	4.2	4.8	5.7	9.0	10.6	12.0
HTWS LN	HELIOS TOWERS PLC	1,638.7	34.6	14.7	9.3	n.a	8.6	5.8	8.3	7.3	6.5	n.a	n.a	n.a	(4,643.6)	121.7	68.3
MEDIAN			27.5	22.2	19.5	2.3	2.9	2.7	12.7	12.2	9.7	4.2	4.3	5.0	11.0	15.7	15.1
AVERAGE			31.1	71.9	29.9	5.8	6.3	6.6	14.3	13.5	10.6	4.6	4.7	5.0	(447.4)	30.1	27.3

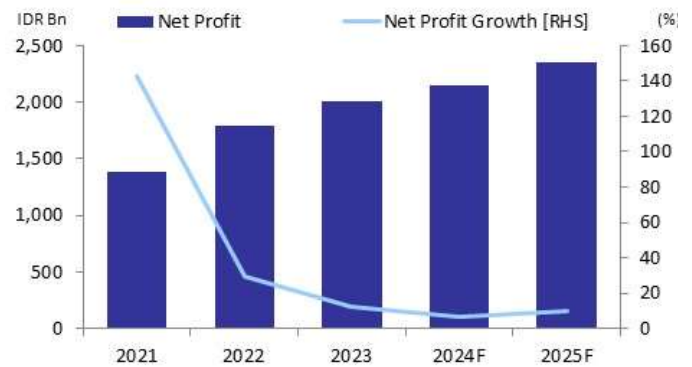
Source: Bloomberg, BRIDS Estimates

Exhibit 14. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 15. Net Profit and Growth



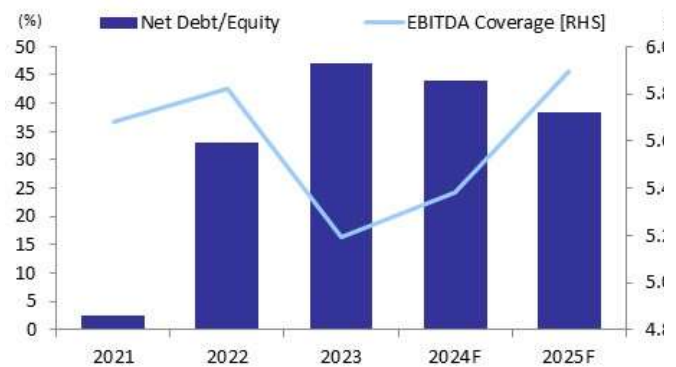
Source: Company, BRIDS Estimates

Exhibit 16. Margins



Source: Company, BRIDS Estimates

Exhibit 17. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 18. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	7,729	8,595	9,247	9,723	10,347
COGS	(4,075)	(4,379)	(4,780)	(5,037)	(5,370)
Gross profit	3,654	4,216	4,468	4,686	4,977
EBITDA	6,142	6,922	7,527	7,938	8,472
Oper. profit	3,153	3,640	3,872	4,060	4,310
Interest income	331	142	117	133	161
Interest expense	(1,056)	(1,333)	(1,398)	(1,347)	(1,352)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(11)	290	312	328	349
Pre-tax profit	2,418	2,739	2,902	3,174	3,468
Income tax	(632)	(729)	(760)	(820)	(891)
Minority interest	0	0	0	0	0
Net profit	1,785	2,011	2,142	2,354	2,577
Core Net Profit	1,785	2,011	2,142	2,354	2,577

Exhibit 19. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	6,339	2,343	1,437	3,074	5,029
Receivables	1,050	1,168	1,257	1,321	1,406
Inventory	0	0	0	0	0
Other Curr. Asset	497	499	500	502	503
Fixed assets - Net	47,178	52,264	52,248	51,509	50,552
Other non-curr.asset	1,007	1,012	1,017	1,022	1,027
Total asset	56,072	57,285	56,459	57,428	58,518
ST Debt	5,908	5,908	5,908	5,908	5,908
Payables	1,892	2,033	2,219	2,338	2,493
Other Curr. Liabilities	2,401	2,260	2,350	2,444	2,542
Long Term Debt	11,603	12,484	10,737	10,721	10,704
Other LT. Liabilities	461	553	664	796	956
Total Liabilities	22,264	23,238	21,878	22,207	22,603
Shareholder's Funds	33,807	34,047	34,581	35,221	35,915
Minority interests	0	0	0	0	0
Total Equity & Liabilities	56,072	57,285	56,459	57,428	58,518

Exhibit 20. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	1,785	2,011	2,142	2,354	2,577
Depreciation and Amort.	2,989	3,282	3,655	3,878	4,162
Change in Working Capital	423	(684)	23	(16)	3
Other Oper. Cash Flow	725	1,190	1,282	1,214	1,191
Operating Cash Flow	5,922	5,800	7,102	7,430	7,932
Capex	(13,904)	(7,808)	(3,481)	(2,981)	(3,046)
Others Inv. Cash Flow	331	142	117	133	161
Investing Cash Flow	(13,574)	(7,666)	(3,364)	(2,848)	(2,885)
Net change in debt	(2,448)	882	(1,747)	(17)	(17)
New Capital	(657)	(4)	0	0	0
Dividend payment	(966)	(1,767)	(1,609)	(1,714)	(1,883)
Other Fin. Cash Flow	(1,071)	(1,240)	(1,288)	(1,214)	(1,192)
Financing Cash Flow	(5,142)	(2,130)	(4,643)	(2,945)	(3,092)
Net Change in Cash	(12,794)	(3,996)	(906)	1,637	1,955
Cash - begin of the year	19,133	6,339	2,343	1,437	3,074
Cash - end of the year	6,339	2,343	1,437	3,074	5,029

Exhibit 21. Key Ratios

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	12.5	11.2	7.6	5.1	6.4
EBITDA	18.5	12.7	8.7	5.5	6.7
Operating profit	15.1	15.4	6.4	4.9	6.2
Net profit	29.2	12.6	6.5	9.9	9.5
Profitability (%)					
Gross margin	47.3	49.1	48.3	48.2	48.1
EBITDA margin	79.5	80.5	81.4	81.6	81.9
Operating margin	40.8	42.3	41.9	41.8	41.7
Net margin	23.1	23.4	23.2	24.2	24.9
ROAA	3.1	3.5	3.8	4.1	4.4
ROAE	5.3	5.9	6.2	6.7	7.2
Leverage					
Net Gearing (x)	0.3	0.5	0.4	0.4	0.3
Interest Coverage (x)	3.0	2.7	2.8	3.0	3.2

Source: MTEL, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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