



## PT Dayamitra Telekomunikasi Tbk (MTEL)

MTEL 9M25: Core Stability with Fiber-Led Growth Momentum into 2025

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## Stock Rate

Industry

## Buy

Overweight

TP 12M

IDR 735

vs. Last Price

+31%

## Stock Data

Ticker Code

MTEL

Sub Sector

Telecommunications

Sector

Infrastructures

Market Cap (IDR.Tn)

45.66

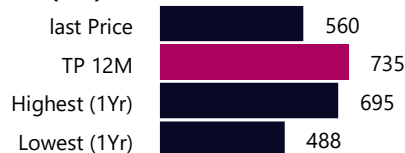
Shares Issued (Bn)

81.53

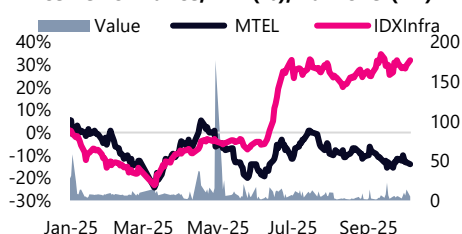
AVG 3M Turnover (Bn)

5.68

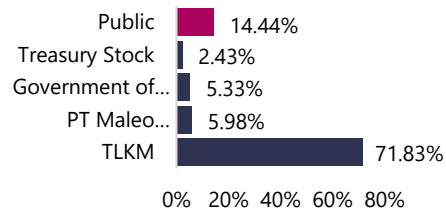
## Price (IDR)



## Price Performance, YTD(%), Turnover(Bn)



## Shareholders Composition



## ESG Rating

Environmental 2.08  
Social 3.02  
Governance 4.66

**Stable Core Growth, Fiber Expansion Offsets Weak Non-core Segments.** MTEL booked consolidated revenue of IDR 6.88 trillion (+1% y/y) in 9M25, supported by strong fiber growth (+24% y/y) and stable tower leasing (+0%), while Tower-Related Business and Reseller segments declined (-13% y/y each). EBITDA rose +2% y/y to IDR 5.24 trillion, maintaining a solid 76% margin, and net profit edged up +1% y/y to IDR 1.54 trillion with a 22% margin, reflecting sustained efficiency despite soft top-line growth. In 3Q25, revenue slipped -2% q/q and -4% y/y to IDR 2.28 trillion, as tower leasing and reseller contributions weakened. EBITDA fell -4% q/q to IDR 1.73 trillion, and net profit declined -21% q/q to IDR 447 billion, mainly due to seasonal factors, though profitability remained healthy (EBITDA margin 76%, NPM 20%).

**Operational Metrics: Steady Tenancy, Strong Fiber Rollout.** MTEL operated 40,102 towers (+2% y/y) with 21,885 colocations (+8%), bringing total tenants to 61,987 (+4%), or 64,646 including resellers, maintaining a tenancy ratio of 1.55x. The fiber network expanded +40% y/y to 55,593 km, underscoring strong infrastructure rollout. Reseller count slightly decreased -4% y/y to 2,821, reflecting MTEL's shift toward higher-margin direct leasing.

**MTEL 2025F Outlook: Slightly Softer Revenue, but Margin Improvement Expected.** We revised our 2025F outlook for MTEL with a slightly more conservative growth assumption. Revenue is projected to reach IDR 9.7 trillion (+5% y/y), slightly below the previous estimate of IDR 9.9 trillion, reflecting moderation in non-core segments. However, the fiber segment remains the key growth driver, with estimated revenue of IDR 581 billion (+19.6% y/y), supported by continued network expansion and stronger capacity monetization. As of 9M25, MTEL has deployed 4,554 km of new fiber, leaving 5,446 km remaining to achieve its full-year target of +10,000 km by 4Q25. Meanwhile, net profit is expected to increase to IDR 2.2 trillion (+6.4% y/y), above the earlier projection of IDR 2.1 trillion, driven by lower financing costs that could support an improvement in net profit margin. With disciplined cost management and a stronger focus on fiber growth, MTEL is expected to maintain solid profitability momentum amid a normalization in revenue growth.

## Key Takeaways

- **Stable Core Growth:** 9M25 revenue +1% y/y to IDR 6.9T, driven by solid tower and +24% fiber growth.
- **Strong Profitability:** EBITDA +2% y/y with 76% margin; net profit +1% y/y, margin 22%.
- **Seasonal Softness:** 3Q25 revenue -2% q/q, net profit -21% q/q, but margins remained healthy.
- **Operational Expansion:** Tenancy ratio stable at 1.54x; fiber length +40% y/y to 55,593 km.
- **2025F Outlook:** Revenue trimmed to IDR 9.8T (+5% y/y), but net profit raised to IDR 2.2T (+6% y/y) on lower financing costs and stronger fiber growth.

## RECOMMENDATION "BUY"

We upgrade our target price for MTEL at IDR 735 per share (Prev. IDR 690), based on a blended valuation approach using EV/EBITDA and DCF methods, and supported by the company's long-term prospects. This valuation implies 2026F multiples of P/E 28.3x, EV/EBITDA of 10.8x, and PBV of 1.77x. At the current price of IDR 560, the stock is trading at an estimated P/E of 20.6x (vs. peers' average of 21.8x) and a PBV of 1.37x (vs. peers' average of 1.46x). *Downside risks include: Dependency on telecom operators, especially Telkomsel, Intense competition from TBIG and TOWER Technology risks (e.g., Open RAN, satellite disruption), Regulatory changes by the government, Financing risks (e.g., rising interest rates), Location-based risks and natural disruptions.*

## Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Tn)	7.7	8.6	9.3	9.7	10.3	10.8
Net Profit (IDR Tn)	1.8	2.0	2.1	2.2	2.1	2.4
EBITDA Margin	74%	74%	75%	74%	74%	74%
NPM	23.1%	23.4%	22.6%	22.7%	20.6%	22.0%
ROE	5%	6%	6%	7%	6%	7%
Dividen yield	2.7%	2.6%	3.9%	2.8%	2.6%	3.0%
Interest Coverage (x)	5.4	4.7	5.2	5.5	5.0	5.2
P/E (x)	37.04	28.99	25.17	27.08	28.33	25.20
P/BV (x)	1.96	1.71	1.59	1.79	1.77	1.74
EV/EBITDA (x)	13.60	11.99	10.38	11.29	10.84	10.32

Source: Bloomberg &amp; KSI Research



## Financial Exhibits

### Result 3Q25 – 9M25

IDR Bn	9M24	9M25	yoy	3Q24	2Q25	3Q25	q/q	y/y
Tower leasing	5,666	5,689	0%	1,962	1,959	1,883	-4%	-4%
Fiber	348	431	24%	124	147	144	-2%	16%
Tower-Related Business	452	391	-13%	148	113	131	16%	-11%
Reseller	426	370	-13%	159	112	130	16%	-18%
Revenue	6,818	6,881	1%	2,368	2,334	2,284	-2.1%	-4%
Gross Profit	3,492	3,525	1%	1,189	1,226	1,137	-7%	-4%
Operating Income or Losses	2,540	2,565	1%	853	898	821	-9%	-4%
EBITDA	5,152	5,240	2%	1,783	1,800	1,731	-4%	-3%
Profit	1,532	1,542	1%	468	568	447	-21%	-4%
EPS (Full IDR)	18	18	1%	6	7	5	-21%	-4%
	<b>FY24</b>	<b>9M5</b>						
<b>Liabilities</b>	24,753	25,183	2%	23,377	27,661	25,183	-9%	8%
<b>Equity</b>	33,387	32,863	-2%	33,600	32,416	32,863	1%	-2%
<b>Total Asset</b>	58,140	58,046	0%	56,977	60,076	58,046	-3%	2%
<i>GPM %</i>	51%	51%	0%	50%	53%	50%	-3%	0%
<i>OPM %</i>	37%	37%	0%	36%	38%	36%	-3%	0%
<i>NPM %</i>	22%	22%	0%	20%	24%	20%	-5%	0%
<i>EBITDA %</i>	76%	76%	1%	75%	77%	76%	-1%	0%
<i>ROE (%)</i>	9%	9%	0%	6%	7%	5%	-2%	0%
<i>ROA (%)</i>	5%	5%	0%	3%	4%	3%	-1%	0%

Source : KSI Research & Bloomberg

### Operational Performance

	9M24	9M25	yoy		1Q25	2Q25	3Q25	q/q
Tower	39,259	40,102	2%	add/less	189	189	320	69%
Colocation	20,172	21,885	8%	add/less	202	459	760	66%
Tenant	59,431	61,987	4%	add/less	391	648	1,080	67%
Reseller	2,780	2,659	-4%	add/less	(71)	(30)	-	-
Tenant Inc. Reseller	62,211	64,646	4%	add/less	320	618	1,080	75%
Tenancy Ratio (x)	1.51x	1.55x	0.03					
Fiber (km)	39,714	55,593	40%	add/less	2,505	903	1,146	27%

Source : KSI Research & Company

**MTEL's financial performance in 9M25 remained stable**, with consolidated revenue slightly up +1% y/y to IDR 6.88 trillion, supported by modest growth in tower leasing (+0%) and solid fiber expansion (+24% y/y). However, this was offset by declines in Tower-Related Business (-13% y/y) and Reseller (-13% y/y), reflecting ongoing weakness in ancillary segments.

**EBITDA rose slightly by +2% y/y to IDR 5.24 trillion**, maintaining a strong EBITDA margin of 76%. Net profit also edged up +1% y/y to IDR 1.54 trillion, keeping margins steady (GPM 51%, OPM 37%, NPM 22%). These figures indicate MTEL's resilient profitability despite slow top-line growth and pressure on smaller revenue contributors.

On a **quarterly basis**, 3Q25 revenue declined -2.1% q/q and -4% y/y to IDR 2.28 trillion, mainly dragged by weaker tower leasing (-4% q/q, -4% y/y) and lower reseller contributions (-18% y/y). EBITDA slipped -4% q/q to IDR 1.73 trillion, while net profit fell sharply -21% q/q to IDR 447 billion, showing seasonal moderation and rising cost pressures.

**Profitability ratios remained broadly unchanged**, with EBITDA margin steady at 76%, OPM at 36%, and NPM easing slightly to 20%. Meanwhile, **ROE (9%) and ROA (5%)** were flat y/y, suggesting stable returns amid limited earnings growth.

Overall, **MTEL maintained solid margins and stable leverage**, though topline growth was largely driven by fiber expansion, while non-core segments and quarterly performance faced mild headwinds.





## Financial Exhibits

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>7,729</b>	<b>8,595</b>	<b>9,308</b>	<b>9,746</b>	<b>10,275</b>	<b>10,825</b>
Costs of revenue	4,075	4,379	4,507	4,753	5,011	5,280
<b>Gross profit</b>	<b>3,654</b>	<b>4,216</b>	<b>4,801</b>	<b>4,993</b>	<b>5,263</b>	<b>5,545</b>
<b>Operating profit</b>	<b>2,696</b>	<b>3,039</b>	<b>3,486</b>	<b>3,531</b>	<b>3,722</b>	<b>3,922</b>
<b>EBITDA</b>	<b>5,685</b>	<b>6,321</b>	<b>7,003</b>	<b>7,213</b>	<b>7,604</b>	<b>8,012</b>
<b>Income before tax</b>	<b>2,036</b>	<b>2,147</b>	<b>2,227</b>	<b>2,347</b>	<b>2,239</b>	<b>2,521</b>
Tax expenses	175	128	157	169	162	182
Minority interests	-	-	-	-	-	-
<b>Net income</b>	<b>1,785</b>	<b>2,010</b>	<b>2,104</b>	<b>2,213</b>	<b>2,115</b>	<b>2,378</b>
EPS (Full IDR)	21.60	24.32	25.62	27.15	25.94	29.17

### Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Cash and equivalents</b>	<b>6,339</b>	<b>879</b>	<b>597</b>	<b>1,680</b>	<b>909</b>	<b>929</b>
Account receivables	1,050	1,607	2,004	1,841	1,941	2,045
Inventories	-	-	-	-	-	-
Fixed assets	46,257	51,246	52,918	55,893	57,676	59,309
Other assets	2,426	3,278	2,621	2,919	2,856	2,958
<b>Total assets</b>	<b>56,071</b>	<b>57,009</b>	<b>58,140</b>	<b>62,333</b>	<b>63,383</b>	<b>65,241</b>
S-T liabilities	5,908	6,732	8,082	8,521	8,856	9,208
Other S-T liabilities	4,293	4,339	4,204	5,463	5,759	6,764
L-T liabilities	11,603	11,660	12,214	14,701	14,592	14,500
Other L-T liabilities	461	241	253	237	240	245
<b>Total liabilities</b>	<b>22,264</b>	<b>22,973</b>	<b>24,753</b>	<b>28,922</b>	<b>29,447</b>	<b>30,717</b>
<b>Equity</b>	<b>33,807</b>	<b>34,038</b>	<b>33,387</b>	<b>33,412</b>	<b>33,935</b>	<b>34,524</b>
<b>BVPS (Full IDR)</b>	<b>409</b>	<b>412</b>	<b>407</b>	<b>410</b>	<b>416</b>	<b>423</b>

### Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	1,785	2,010	2,104	2,213	2,115	2,378
Depreciation	2,989	3,282	3,517	3,682	3,882	4,090
Change in working capital	(684)	318	249	(1,385)	(152)	(855)
Others	258	(5,732)	(4,965)	(2,710)	(5,142)	(4,348)
<b>Operating cash flow</b>	<b>4,348</b>	<b>(122)</b>	<b>904</b>	<b>1,801</b>	<b>703</b>	<b>1,266</b>
Capital expenditure	(10,482)	(6,287)	(2,879)	(3,796)	(2,893)	(3,048)
Others	(355)	(416)	569	(238)	(109)	(114)
<b>Investing cash flow</b>	<b>(11,760)</b>	<b>(5,405)</b>	<b>(1,103)</b>	<b>(3,213)</b>	<b>(1,892)</b>	<b>(1,747)</b>
Dividend paid	(1,767)	(1,510)	(2,080)	(1,660)	(1,586)	(1,784)
Net change in debt	(5,528)	57	554	2,488	(109)	(92)
Others	1,912	1,520	1,442	1,668	2,114	2,377
<b>Financing cash flow</b>	<b>(5,383)</b>	<b>68</b>	<b>(84)</b>	<b>2,496</b>	<b>418</b>	<b>501</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(12,794)	(5,460)	(282)	1,084	(771)	20
Beginning cash flow	19,133	6,339	879	597	1,680	909
<b>Ending cash flow</b>	<b>6,339</b>	<b>879</b>	<b>597</b>	<b>1,680</b>	<b>909</b>	<b>929</b>

Source : KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	13%	11%	8%	5%	5%	5%
Gross Profit Growth (%)	14%	15%	14%	4%	5%	5%
Operating Profit Growth (%)	11%	13%	15%	1%	5%	5%
EBITDA Growth (%)	17%	11%	11%	3%	5%	5%
Net Profit Growth (%)	29%	13%	5%	5%	-4%	12%
EPS Growth (%)	31%	13%	5%	6%	-4%	12%
Gross margin (%)	47%	49%	52%	51%	51%	51%
EBITDA margin (%)	74%	74%	75%	74%	74%	74%
EBIT margin (%)	35%	35%	37%	36%	36%	36%
Pretax margin (%)	26%	25%	24%	24%	22%	23%
Net margin (%)	23%	23%	23%	23%	21%	22%
ROE (%)	5%	6%	6%	7%	6%	7%
ROA (%)	3%	4%	4%	4%	3%	4%
Current ratio (x)	0.77x	0.31x	0.28x	0.32x	0.25x	0.23x
Quick ratio (x)	0.77x	0.31x	0.28x	0.32x	0.25x	0.23x
Gearing (%)	0.52	0.54	0.61	0.70	0.69	0.69
Interest Bearing Debt to equity (x)	0.52x	0.54x	0.61x	0.70x	0.69x	0.69x
DER (x)	0.66x	0.67x	0.74x	0.87x	0.87x	0.89x
DAR (x)	0.40x	0.40x	0.43x	0.46x	0.46x	0.47x
Interest Coverage (x)	5.38x	4.74x	5.16x	5.46x	5.03x	5.24x
Receivables turnover (x)	4	3	2	2	3	3
Receivables (days)	97	111	146	148	138	138
Cash Ratio	62%	8%	5%	12%	6%	6%
Sustainable Growth (%)	0%	1%	0%	2%	2%	2%
Earning Yield (%)	2.7%	3.4%	4.0%	3.7%	3.5%	4.0%
Dividend Yield (%)	2.7%	2.6%	3.9%	2.8%	2.6%	3.0%
PE (x) (RHS)	37.04x	28.99x	25.17x	27.08x	28.33x	25.20x
PBV (x)	1.96x	1.71x	1.59x	1.79x	1.77x	1.74x
P/Sales	8.56x	6.78x	5.69x	6.15x	5.83x	5.54x

Source : KSI Research & Bloomberg



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### Sector/Industry

- OVERWEIGHT : Sector & Industry Outlook has potential and good condition
- NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
- UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

- |              |   |   |
|--------------|---|---|
| BUY          | : Stock Performance > +15%                      | Over the next 12 month (excluding dividend) |
| TRADING BUY  | : Stock Performance, range between +5% to +15%  | Minor to Medium Term                        |
| HOLD         | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL         | : Stock Performance > -15%                      | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15%  | Minor to Medium Term                        |
| NOT RATED    | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



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