

## BUY (Maintain)

**Target Price (IDR)** 875 (Unchanged)  
**Potential Upside (%)** 41.1

### Price Comparison

|                          |       |
|--------------------------|-------|
| Cons. Target Price (IDR) | 884   |
| SSI vs. Cons. (%)        | 109.2 |

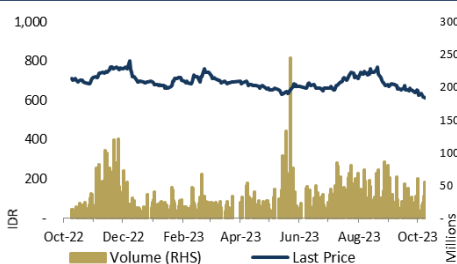
### Stock Information

|                               |         |
|-------------------------------|---------|
| Last Price (IDR)              | 620     |
| Shares Issued (Mn)            | 83,539  |
| Market Cap. (IDR Bn)          | 51,794  |
| 52-Weeks High/Low (IDR)       | 800/605 |
| 3M Avg. Daily Value (IDR Bn)  | 30.4    |
| Free Float (%)                | 21.5    |
| <b>Shareholder Structure:</b> |         |
| PT Sapta Adhikari Inv (%)     | 54.4    |
| PT Dwimuria Inv Andalan (%)   | 5.0     |
| Treasury                      | 2.4     |
| Public (%)                    | 38.2    |

### Stock Performance

| (%)        | YTD    | 1M    | 3M    | 12M    |
|------------|--------|-------|-------|--------|
| Absolute   | (22.5) | (8.1) | (8.1) | (12.7) |
| JCI Return | (1.3)  | (2.9) | (1.4) | (3.6)  |
| Relative   | (21.2) | (5.3) | (6.8) | (9.0)  |

### Stock Price & Volumes, 12M



### Company Background

PT Sarana Menara Nusantara tbk merupakan pemilik dan operator menara telekomunikasi independen terbesar di Indonesia. Perusahaan beserta anak usahanya memiliki dan mengoperasikan lebih dari 37 ribu menara serta memiliki lebih dari 50 ribu kontrak penyewaan dan juga memiliki bisnis fiber optic.

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## Driven by Non-Telkom Tenants

**EBITDA 3Q23 tumbuh 12.3% YoY.** Kinerja keuangan MTEL cukup baik pada 3Q23, dimana EBITDA naik 14.0% YoY (+3.3% QoQ) yang membantu kinerja EBITDA 9M23 untuk naik +74.9% YoY dengan EBITDA margin 80.6% (3Q23: 79.3%). Performa EBITDA inline dengan target SSI namun sedikit lebih rendah dari Konsensus (74.9% target FY23F SSI dan 72.6% target FY23F konsensus). Kuatnya performa EBITDA dibantu oleh tambahan 986 penyewaan sepanjang 3Q23 (373 unit B2S, 614 unit kolokasi), sehingga pada 9M23, perusahaan memiliki 55,704 tenant (+10.5% Ytd) dengan Tenancy ratio 1.50x. Laba bersih lebih rendah dari target SSI dan konsensus (68.3% target FY23F SSI dan 67.7% target konsensus) yang dikarenakan kenaikan beban finansial (+36.1% YoY).

**Non-Telkom Group akan menopang pertumbuhan jangka panjang.** Pertumbuhan pendapatan didukung oleh non telkom group, terutama ISAT dan EXCL yang masing-masing tumbuh +37.7% YoY dan 40.4% YoY di 3Q23. Kami meyakini non telkom group akan menjadi penopang pertumbuhan revenue MTEL dalam jangka panjang, didukung tenancy ratio yang masih rendah di level 1.5x yang membuka potensi kolokasi terutama di luar pulau Jawa. Hal ini senada dengan yang terjadi saat ini, dimana pertumbuhan tenant terbesar terjadi di wilayah Bali, Kalimantan, dan Sulawesi yang menyumbang pertumbuhan tenant lebih dari +7% YTD.

**Outlook FY23F dan FY24F.** Manajemen MTEL mempertahankan target pertumbuhan Pendapatan dan EBITDA di FY23F untuk naik masing-masing +11% YoY, serta menambah ~5,500 tenant dan 13 ribu Km fiber optics. Kami meyakini target akan tercapai, dan kami mengestimasi pada FY24F Pendapatan dan EBITDA akan tumbuh masing-masing +8.2% YoY dan 9.5% YoY didukung potensi penambahan ~4,000 (7.0% YoY) tenant yang mayoritas berasal dari kolokasi sehingga tenancy ratio berpotensi mencapai 1.59x. Hal ini tentu didukung iklim telekomunikasi yang lebih baik, selesainya konsolidasi IOH dan H3I, serta semakin banyaknya penggunaan 5G di Indonesia.

**Rekomendasi BUY, TP IDR 875/saham.** Dengan ruang tumbuh yang terbuka lebar bagi MTEL dalam industri Menara Telekomunikasi dan kondisi keuangan yang solid untuk berekspansi (9M23: DER 0.45x dan Net Debt/EBITDA 1.96x), maka kami merekomendasikan BUY saham MTEL dengan TP IDR 875/saham, merefleksikan EV/EBITDA 11.4x. Risiko utama: Perubahan regulasi terkait menara telekomunikasi dan pelemahan permintaan menara.

### Valuations (at closing price IDR 620 per share)

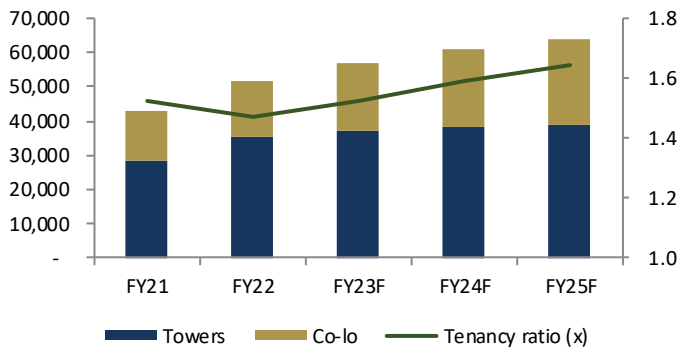
| Y/E Dec               | 21A   | 22A   | 23F   | 24F   | 25F   |
|-----------------------|-------|-------|-------|-------|-------|
| Revenue (IDR Bn)      | 6,870 | 7,729 | 8,592 | 9,296 | 9,792 |
| EBITDA (IDR Bn)       | 5,185 | 6,142 | 6,854 | 7,508 | 7,924 |
| EV/EBITDA (x)         | 10.4  | 9.9   | 9.4   | 8.4   | 7.7   |
| Net Profit (IDR Bn)   | 1,381 | 1,785 | 2,073 | 2,480 | 2,743 |
| EPS (IDR)             | 16    | 21    | 24    | 29    | 32    |
| EPS Growth (%)        | 129.4 | 29.3  | 16.1  | 19.6  | 10.6  |
| P/E Ratio (x)         | 38.5  | 29.8  | 25.6  | 21.4  | 19.4  |
| BVPS (IDR)            | 393   | 395   | 412   | 431   | 451   |
| P/BV Ratio (x)        | 1.6   | 1.6   | 1.5   | 1.4   | 1.4   |
| DPS (IDR)             | 25.5  | 11.3  | 7.3   | 9.7   | 11.6  |
| Dividend Yield (%)    | 4.1   | 1.8   | 1.2   | 1.6   | 1.9   |
| ROAE (%)              | 6.6   | 5.3   | 6.0   | 6.9   | 7.3   |
| ROAA (%)              | 3.3   | 3.1   | 3.8   | 4.6   | 5.0   |
| Interest Coverage (x) | 3.4   | 3.5   | 3.9   | 5.0   | 6.0   |
| Net Gearing (x)       | 0.0   | 0.2   | 0.3   | 0.3   | 0.2   |

**Table 1: 9M23 Result**

| MTEL (IDR Bn)           | 3Q22   | 2Q23   | 3Q23   | QoQ (%) | YoY (%) | 9M22   | 9M23   | YoY (%) | FY23/SSI | FY23/Cons |
|-------------------------|--------|--------|--------|---------|---------|--------|--------|---------|----------|-----------|
| <b>Revenue</b>          | 1,880  | 2,074  | 2,143  | 3.3     | 14.0    | 5,607  | 6,273  | 11.9    | 74.1     | 72.9      |
| <b>Gross Profit</b>     | 812    | 966    | 1,026  | 6.2     | 26.4    | 2,601  | 3,071  | 18.1    | 74.5     | 72.8      |
| <b>Operating Profit</b> | 689    | 833    | 878    | 5.5     | 27.6    | 2,240  | 2,659  | 18.7    | 73.8     | 70.9      |
| <b>EBITDA</b>           | 1,514  | 1,677  | 1,700  | 1.4     | 12.3    | 4,402  | 5,054  | 14.8    | 74.9     | 72.6      |
| <b>Net Profit</b>       | 335    | 521    | 408    | -21.7   | 21.8    | 1,227  | 1,430  | 16.6    | 66.8     | 67.7      |
| Gross Margin            | 43.2%  | 46.6%  | 47.8%  | 1 bps   | 5 bps   | 46.4%  | 48.9%  | 3 bps   |          |           |
| Operating Margin        | 36.6%  | 40.1%  | 41.0%  | 1 bps   | 4 bps   | 40.0%  | 42.4%  | 2 bps   |          |           |
| EBITDA Margin           | 80.5%  | 80.9%  | 79.3%  | -2 bps  | -1 bps  | 78.5%  | 80.6%  | 2 bps   |          |           |
| Net Margin              | 17.8%  | 25.1%  | 19.0%  | -6 bps  | 1 bps   | 21.9%  | 22.8%  | 1 bps   |          |           |
| Additional Unit         | 3Q22   | 2Q23   | 3Q23   | QoQ (%) | YoY (%) | 9M22   | 9M23   | YoY (%) |          |           |
| Tower                   | 6,264  | 280    | 372    | -94%    | 33%     | 35,051 | 37,091 | 5.8%    |          |           |
| Tenancy                 | 6,490  | 1,401  | 986    | -85%    | -30%    | 50,390 | 55,704 | 10.5%   |          |           |
| FTTT (Kkms)             | (5.9)  | 10.6   | (1.8)  |         |         | 14     | 29     | 104.5%  |          |           |
| Total (Unit)            | 9M22   | FY22   | 9M23   | Ytd (%) | YoY (%) |        |        |         |          |           |
| Tower                   | 35,051 | 35,418 | 37,091 | 4.7%    | 5.8%    |        |        |         |          |           |
| Tenancy                 | 50,390 | 52,006 | 55,704 | 7.1%    | 10.5%   |        |        |         |          |           |
| Tenancy Ratio           | 1.44   | 1.47   | 1.50   | 2.3%    | 4.5%    |        |        |         |          |           |
| FTTT (kms)              | 14     | 17     | 29     | 74.5%   | 104.5%  |        |        |         |          |           |

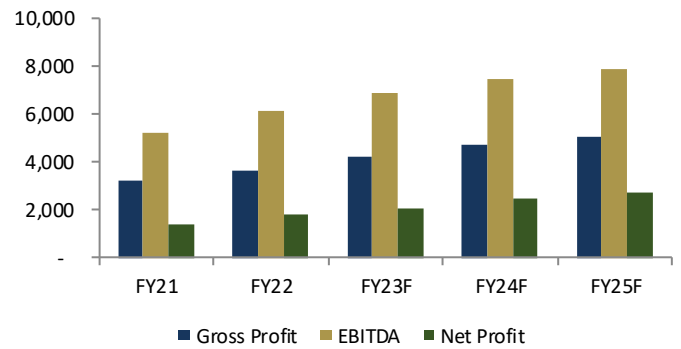
Source: Company, SSI Research

**Figure 1. Operational Data**



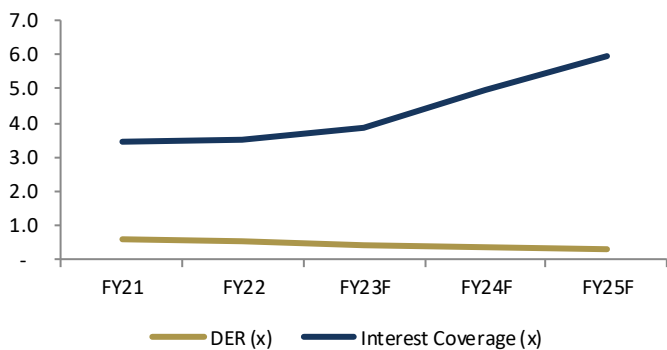
Source: Company, SSI Research

**Figure 2. Financial Performance**



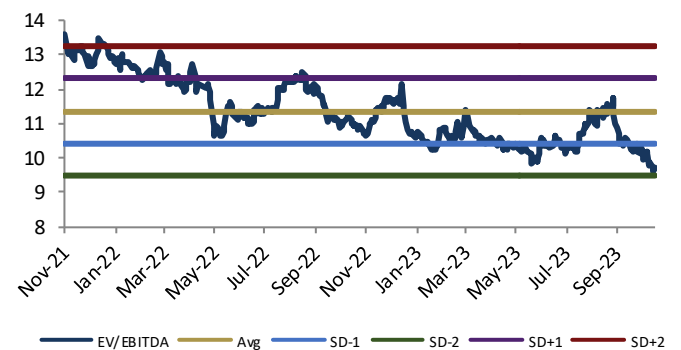
Source: Company, SSI Research

**Figure 3. Solvability Ratios**



Source: Company, SSI Research

**Figure 4. EV/EBITDA Band**



Source: Bloomberg, Company, SSI Research

**Table 2. Peers Comparison**

| Company Ticker                 | Country | Company Ticker | Market Cap (USD Mn) | PER (x)     |             | EV/EBITDA (x) |             | PBV (x)     |             | ROE (%)     |             |
|--------------------------------|---------|----------------|---------------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                                |         |                |                     | 2023F       | 2024F       | 2023F         | 2024F       | 2023F       | 2024F       | 2023F       | 2024F       |
| CHINA TOWER CO-H               | CN      | 788 HK         | 16,647              | 10.8        | 8.7         | 3.2           | 3.1         | 0.6         | 0.6         | 5.5         | 6.3         |
| INDUS TOWERS LTD               | IN      | INDUSTOW IN    | 6,163               | 9.5         | 8.9         | 5.1           | 4.9         | 2.1         | 1.9         | 23.2        | 21.9        |
| CROWN CASTLE INC               | US      | CCI US         | 40,086              | 27.6        | 31.7        | 14.3          | 15.0        | 6.2         | 7.2         | 21.2        | 21.8        |
| AMERICAN TOWER C               | US      | AMT US         | 83,155              | 43.9        | 36.6        | 18.0          | 17.7        | 17.7        | 21.2        | 35.8        | 50.5        |
| INFRASTRUTTURE W               | IT      | INW IM         | 10,818              | 28.2        | 23.6        | 16.4          | 14.8        | 2.3         | 2.4         | 8.5         | 10.2        |
| RAI WAY SPA                    | IT      | RWAY IM        | 1,369               | 14.4        | 14.0        | 8.4           | 8.0         | 6.9         | 6.7         | 49.5        | 48.3        |
| TOWER BERSAMA                  | ID      | TBIG IJ        | 2,948               | 30.9        | 29.1        | 12.9          | 12.4        | 4.1         | 3.9         | 13.7        | 13.6        |
| DAYAMITRA TELEKO               | ID      | MTEL IJ        | 3,271               | 25.0        | 21.9        | 9.7           | 8.9         | 1.5         | 1.5         | 6.1         | 6.7         |
| SARANA MENARA                  | ID      | TOWR IJ        | 3,013               | 13.7        | 12.7        | 9.3           | 8.8         | 2.8         | 2.5         | 21.6        | 20.5        |
| <b>Global Weighted Average</b> |         |                | <b>167,470</b>      | <b>33.0</b> | <b>29.8</b> | <b>14.6</b>   | <b>14.4</b> | <b>10.8</b> | <b>12.7</b> | <b>26.0</b> | <b>33.5</b> |

Source: Bloomberg, SSI Research

## Key Financial Figures

| Profit and Loss             |              |              |              |              |              |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (IDR Bn)            | 21A          | 22A          | 23F          | 24F          | 25F          |
| Revenue                     | 6,870        | 7,729        | 8,592        | 9,296        | 9,792        |
| Cost of Revenue             | (3,651)      | (4,075)      | (4,384)      | (4,546)      | (4,745)      |
| <b>Gross Profit</b>         | <b>3,218</b> | <b>3,654</b> | <b>4,208</b> | <b>4,749</b> | <b>5,047</b> |
| Operating Expense           | (478)        | (501)        | (517)        | (534)        | (552)        |
| G&A Expense                 | (207)        | (265)        | (276)        | (288)        | (300)        |
| Selling & Marketing Expense | (255)        | (253)        | (258)        | (263)        | (268)        |
| Other Income (Expense)      | (17)         | 17           | 17           | 17           | 17           |
| <b>Operating Profit</b>     | <b>2,740</b> | <b>3,153</b> | <b>3,691</b> | <b>4,215</b> | <b>4,495</b> |
| <b>EBITDA</b>               | <b>5,185</b> | <b>6,142</b> | <b>6,854</b> | <b>7,508</b> | <b>7,924</b> |
| Interest Income             | 76           | 331          | 158          | 86           | 80           |
| Interest Expense            | (913)        | (1,056)      | (958)        | (844)        | (752)        |
| Share of JV                 | -            | -            | -            | -            | -            |
| Other Income (Expense)      | 17           | (11)         | (11)         | (11)         | (11)         |
| <b>Pre-tax Profit</b>       | <b>1,920</b> | <b>2,417</b> | <b>2,881</b> | <b>3,446</b> | <b>3,812</b> |
| Taxes                       | (538)        | (632)        | (808)        | (967)        | (1,069)      |
| Minority Interest           | -            | -            | -            | -            | -            |
| <b>Net Profit</b>           | <b>1,381</b> | <b>1,785</b> | <b>2,073</b> | <b>2,480</b> | <b>2,743</b> |

| Balance Sheet              |               |               |               |               |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Dec (IDR Bn)           | 21A           | 22A           | 23F           | 24F           | 25F           |
| Cash                       | 19,133        | 6,339         | 3,459         | 3,189         | 3,429         |
| Receivables                | 1,118         | 1,050         | 1,398         | 1,512         | 1,593         |
| Inventory                  | -             | -             | -             | -             | -             |
| Others                     | 1,052         | 497           | 497           | 497           | 497           |
| <b>Total Current Asset</b> | <b>21,303</b> | <b>7,886</b>  | <b>5,355</b>  | <b>5,198</b>  | <b>5,520</b>  |
| Net Fixed Asset            | 29,568        | 39,328        | 39,823        | 39,351        | 38,558        |
| Other Assets               | 6,857         | 8,857         | 9,203         | 9,790         | 10,663        |
| <b>Total Asset</b>         | <b>57,728</b> | <b>56,072</b> | <b>54,380</b> | <b>54,339</b> | <b>54,741</b> |
| Payables                   | 1,289         | 1,904         | 1,541         | 1,598         | 1,667         |
| ST. Debt and CMLTD         | 2,828         | 5,908         | 2,650         | 2,336         | 2,080         |
| Other Current Liabilities  | 2,359         | 2,388         | 2,388         | 2,388         | 2,388         |
| <b>Current Liability</b>   | <b>6,476</b>  | <b>10,201</b> | <b>6,580</b>  | <b>6,322</b>  | <b>6,136</b>  |
| LT. Debt                   | 17,131        | 11,603        | 12,085        | 10,650        | 9,487         |
| Other LT. Liabilities      | 476           | 461           | 461           | 461           | 461           |
| <b>Total Liability</b>     | <b>24,083</b> | <b>22,264</b> | <b>19,125</b> | <b>17,433</b> | <b>16,084</b> |
| Minority Interest          | -             | -             | -             | -             | -             |
| <b>Total Equity</b>        | <b>33,646</b> | <b>33,807</b> | <b>35,255</b> | <b>36,906</b> | <b>38,657</b> |

| Cash Flow                  |                 |                 |                |                |                |
|----------------------------|-----------------|-----------------|----------------|----------------|----------------|
| Y/E Dec (IDR Bn)           | 21A             | 22A             | 23F            | 24F            | 25F            |
| Net Profit                 | 1,381           | 1,785           | 2,073          | 2,480          | 2,743          |
| D&A                        | 1,200           | 1,509           | 1,585          | 1,628          | 1,660          |
| Changes in Working Capital | 495             | 1,267           | (711)          | (58)           | (11)           |
| <b>Operating CF</b>        | <b>3,075</b>    | <b>4,561</b>    | <b>2,947</b>   | <b>4,050</b>   | <b>4,391</b>   |
| Net Capital Expenditure    | (13,164)        | (11,269)        | (2,080)        | (1,156)        | (867)          |
| Others                     | (2,070)         | (2,000)         | (346)          | (587)          | (873)          |
| <b>Investing CF</b>        | <b>(15,234)</b> | <b>(13,268)</b> | <b>(2,426)</b> | <b>(1,743)</b> | <b>(1,740)</b> |
| Dividend Paid              | (2,181)         | (966)           | (625)          | (829)          | (992)          |
| Net Borrowing              | 6,526           | (2,448)         | (2,776)        | (1,749)        | (1,418)        |
| Others                     | 27,375          | (672)           | -              | -              | -              |
| <b>Financing CF</b>        | <b>31,721</b>   | <b>(4,087)</b>  | <b>(3,401)</b> | <b>(2,578)</b> | <b>(2,410)</b> |
| <b>Net - Cash flow</b>     | <b>19,562</b>   | <b>(12,794)</b> | <b>(2,879)</b> | <b>(271)</b>   | <b>241</b>     |
| Adjustment                 | (945)           | -               | -              | -              | -              |
| Cash at Beginning          | 516             | 19,133          | 6,339          | 3,459          | 3,189          |
| <b>Cash at Ending</b>      | <b>19,133</b>   | <b>6,339</b>    | <b>3,459</b>   | <b>3,189</b>   | <b>3,429</b>   |

| Key Ratios              |      |      |      |      |      |
|-------------------------|------|------|------|------|------|
| Y/E Dec                 | 21A  | 22A  | 23F  | 24F  | 25F  |
| Gross Profit Margin (%) | 46.9 | 47.3 | 49.0 | 51.1 | 51.5 |
| Operating Margin (%)    | 39.9 | 40.8 | 43.0 | 45.3 | 45.9 |
| Pretax Margin (%)       | 27.9 | 31.3 | 33.5 | 37.1 | 38.9 |
| Net Profit Margin (%)   | 20.1 | 23.1 | 24.1 | 26.7 | 28.0 |
| Revenue Growth (%)      | 11.0 | 12.5 | 11.2 | 8.2  | 5.3  |
| EBITDA Margin (%)       | 75.5 | 79.5 | 79.8 | 80.8 | 80.9 |
| EBITDA Growth (%)       | 23.9 | 18.5 | 11.6 | 9.5  | 5.5  |
| Debt to Equity (x)      | 0.6  | 0.5  | 0.4  | 0.4  | 0.3  |

| Major Assumptions       |      |      |     |     |     |
|-------------------------|------|------|-----|-----|-----|
| Y/E Dec                 | 21A  | 22A  | 23F | 24F | 25F |
| Tower Growth (%)        | 39.7 | 37.2 | 5.1 | 2.7 | 2.0 |
| Total Tenant Growth (%) | 31.5 | 29.4 | 9.2 | 7.0 | 5.3 |
| Tenancy Ratio (x)       | 1.6  | 1.5  | 1.5 | 1.6 | 1.6 |
| Net Debt/EBITDA (x)     | 0.2  | 1.3  | 1.6 | 1.3 | 1.0 |

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