PT Dayamitra Telekomunikasi Tbk. (MTEL IJ)

2Q26 Earnings Flash · Consolidated · 4 August 2026

MTEL — 2Q26 Results BROADLY IN-LINE, with operating income the miss, as depreciation outgrows a flat top line

2Q26 · Revenue +2.7% yoy to IDR 2.4 Tn | Operating Profit -3.0% yoy to IDR 1.0 Tn | EBITDA +0.6% yoy to IDR 2.0 Tn | Net Profit -0.4% yoy to IDR 566 Bn | EBITDA Margin 83.2% (-1.7pp yoy) | Tenancy ratio 1.57x

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 2.4 Tn	IDR 1.0 Tn	IDR 2.0 Tn	IDR 566 Bn
+2.7% YoY | +4.5% QoQ	-3.0% YoY | +5.7% QoQ	+0.6% YoY | +5.2% QoQ	-0.4% YoY | +3.9% QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 2.7% YoY and 4.5% QoQ to IDR 2.4 Tn**, taking 1H26 to IDR 4.7 Tn, up 2.1% and **47.6% of FY26F consensus, in-line**. Tower leasing, 93% of revenue, grew only 1.9% YoY in 2Q26 and 1.2% across 1H26, and the growth is volume not price: **towers rose 2.0% YoY to 40,563 and tenants 4.9% to 63,866**, while tenancy ratio held flat QoQ at 1.57x. Construction services, the small non-lease line, was the swing factor, up 24.3% YoY in 2Q26 but down 18.9% QoQ.
- **2Q26 gross profit fell 1.4% YoY to IDR 1.2 Tn** and gross margin narrowed 2.1pp to 50.4%, because depreciation and amortisation grew 4.9% YoY against revenue up 2.7%. **2Q26 operating profit fell 3.0% YoY to IDR 1.0 Tn**, and 1H26 operating profit at **46.7% of FY26F consensus is the one line that misses**, running well behind its prior-year 1H share of 50.4%. EBITDA held up better, up 0.6% YoY in 2Q26 to IDR 2.0 Tn and 47.9% of FY26F, though EBITDA margin still slipped 1.7pp YoY to 83.2%.
- **2Q26 net profit of IDR 566 Bn** slipped 0.4% YoY but rose 3.9% QoQ, taking 1H26 to IDR 1.1 Tn, up 1.5% and **50.4% of FY26F consensus, in-line**. The growth is not operating: 1H26 operating profit fell IDR 56 Bn while finance costs fell IDR 80 Bn, or 12.3%, on deleveraging. Capex of IDR 682 Bn in 1H26 was 10.7% lower YoY.
- **Watch the tenancy ratio, flat at 1.57x for three quarters**, which means revenue growth is tracking tower additions rather than colocation on existing sites. Management guides to 2,500 organic tenant additions and IDR 2.9 Tn capex for FY26, with revenue growth only in line with an industry expanding around 1%. On valuation, **MTEL trades at 16.3x blended forward earnings against a two-year mean of 21.0x**, below the -2SD of 16.9x.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	2.33	2.29	2.4	+4.5%	+2.7%	4.6	4.69	+2.1%
Gross Profit	1.23	1.13	1.21	+6.6%	-1.4%	2.39	2.34	-1.9%
Operating Income	1.08	0.99	1.05	+5.7%	-3.0%	2.1	2.04	-2.7%
EBITDA	1.98	1.9	1.99	+5.2%	+0.6%	3.86	3.89	+0.8%
Net Profit	0.57	0.55	0.57	+3.9%	-0.4%	1.09	1.11	+1.5%

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	52.5%	49.5%	50.4%	+1.0pp	-2.1pp	51.9%	49.9%	-2.0pp
Operating Margin	46.3%	43.2%	43.7%	+0.5pp	-2.6pp	45.6%	43.5%	-2.1pp
EBITDA Margin	84.9%	82.7%	83.2%	+0.5pp	-1.7pp	84.0%	82.9%	-1.1pp
Net Profit Margin	24.3%	23.8%	23.6%	-0.2pp	-0.7pp	23.8%	23.7%	-0.1pp

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REVENUE SEGMENTATION · IDR Bn, by Revenue Type

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Tower leasing	2,219	2,118	2,260	+6.7%	+1.9%	4,328	4,379	+1.2%
Construction services	108	165	134	-18.9%	+24.3%	254	299	+17.6%
Service & electricity	7.5	11	3.5	-67.0%	-53.7%	14	14	-2.2%
Total	**2,334**	**2,294**	**2,398**	**+4.5%**	**+2.7%**	**4,596**	**4,691**	**+2.1%**

OPERATIONAL PERFORMANCE · Company Disclosure

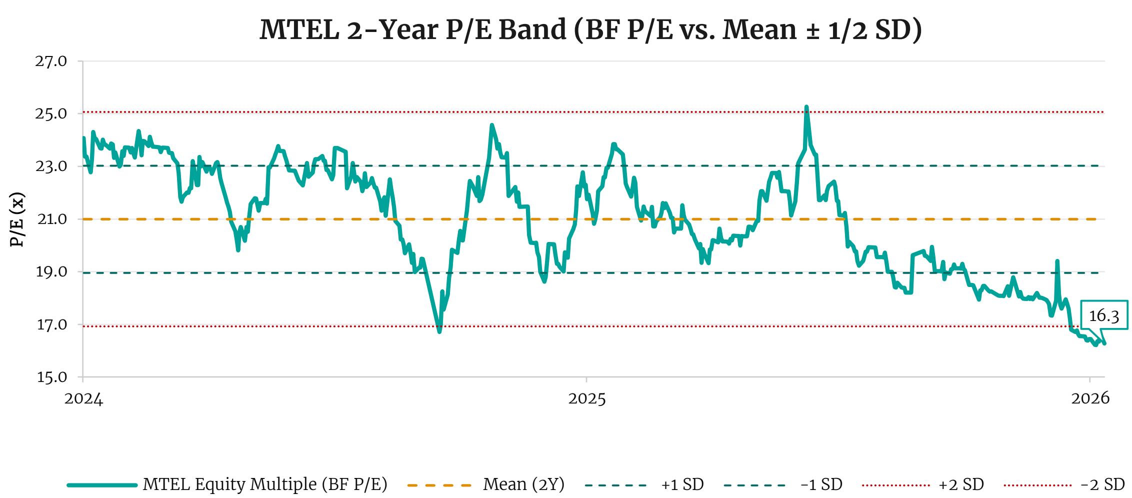
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Towers	units	39,782	40,327	40,563	+0.6%	+2.0%	39,782	40,563	+2.0%
Tenants	units	60,907	63,333	63,866	+0.8%	+4.9%	60,907	63,866	+4.9%
Colocations	units	21,125	23,006	23,303	+1.3%	+10.3%	21,125	23,303	+10.3%
Tenancy ratio	x	1.53	1.57	1.57	0.0%	+2.6%	1.53	1.57	+2.6%
Fiber owned	km	54,447	58,279	59,239	+1.6%	+8.8%	54,447	59,239	+8.8%
Fiber billable	km	65,660	72,842	74,779	+2.7%	+13.9%	65,660	74,779	+13.9%
D&A charge	IDR Bn	902	905	947	+4.6%	+4.9%	1,766	1,852	+4.9%
Capex	IDR Bn	473	408	274	-32.8%	-42.0%	764	682	-10.7%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	4,691	9,851	47.6%	14	In-Line
Operating Income	2,039	4,365	46.7%	13	Miss
EBITDA	3,890	8,128	47.9%	13	In-Line
Net Profit	1,111	2,203	50.4%	13	In-Line

Source: PT Dayamitra Telekomunikasi Tbk financial statements; company info memo; Bloomberg consensus.

VALUATION · MTEL 2-YEAR P/E BAND



Current blended forward P/E 16.3x as of 3 Aug 2026, below the -2 SD of 16.9x, versus a two-year mean of 21.0x (+1 SD 23.0x / -1 SD 19.0x / +2 SD 25.1x). Source: Bloomberg.

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