

Tower Bersama Infrastructure Tbk (TBIG)

Performa Cukup Stabil Namun Minim Katalis

Untuk hasil tahun 2022, TBIG membukukan kenaikan pendapatan 5.55% di mana secara YoY naik menjadi IDR 6,524T (FY2021: IDR 6,179T). Adapun EBITDA naik 4.29% secara YoY menjadi IDR 5,662T (FY21: IDR 5,429T). Net Profit FY 2022 mengalami kenaikan di angka IDR 1,638T (FY21: IDR 1,549T ; +5.74%). Adapun merger antara Indosat dan Hutchison 3 (IOH) di Januari 2022 menyebabkan adanya penurunan terhadap pendapatan sewa menara dari IOH. Hal ini juga menyebabkan adanya sedikit penurunan terhadap Tenancy Ratio dari TBIG secara YoY.

Pendapatan dan Net Profit Masih Bertumbuh & Sedikit Tergerus Akibat Merger Indosat Hutchison (IOH)

- Pendapatan segmen sewa menara mengalami kenaikan 4.9% Secara YoY di mana FY22 menjadi IDR 6.467T (FY21: IDR 6.164T).
- Adapun kontribusi kenaikan pendapatan penyewaan berdasarkan operator disumbang terbesar secara YoY antara lain EXCL sebesar +8.78%, Telkomsel +3.72%, FREN dan Smart Telecom masing-masing sebesar +19.95% dan 41.02%. Untuk segmentasi proporsi Pendapatan sewa menara FY2022, kontributor segmen berdasarkan operator disumbang terbesar oleh Telkomsel (35.31%), Indosat (33.98%), EXCL (16.42%).
- Merger antara ISAT dan Hutchison 3 (IOH) di Januari 2022 kemarin menyiratkan adanya efisiensi akibat merger sehingga berdampak pada pendapatan penyewaan menara. Hal ini terlihat dari penurunan pendapatan sewanya turun -1.65% YoY menjadi FY22 IDR 2,205T (FY21 IDR 2,242T; Gabungan dari Indosat dan Hutchison 3). Penurunan pendapatan sewa menara dari IOH ini juga tidak hanya terjadi di TBIG, namun terjadi juga di emiten menara lain yaitu TOWR.

Tenancy Ratio Masih Terbaik di Kelasnya

- Mengenai data operasional aset terkait jumlah Menara di FY21 tercatat 20,466 unit naik 6.31% menjadi 21,758 unit di FY22 dengan jumlah Penyewa (Tenancy) mengalami kenaikan di FY22 menjadi 40.772 (Untuk FY21: 38,976; +4.61% YoY). Hal ini juga merupakan dampak dari adanya pemberhentian sewa akibat efisiensi dari merger IOH.
- Level Tenancy Ratio di tahun 2022 berada di angka 1.87 (FY 21: 1.90, -3.72% YoY), namun masih stabil bertengger di kisaran 1.8-1.9x selama 3 tahun terakhir. Tenancy Ratio dari TBIG merupakan yang terbaik di kelasnya jika dibandingkan dengan TOWR dan MTEL.

Bisnis Serat Optik TBIG

- Pendapatan segmen serat optik mengalami peningkatan 636% secara YoY di mana FY22 sebesar IDR 48.8B (FY21: IDR 6.6B). Walaupun skalanya masih mikro dan hanya berkontribusi 0.75% dari pendapatan TBIG FY22, namun hal ini cukup menarik untuk disimak perkembangannya dan menjadi growth driver baru untuk TBIG.

Rekomendasi Overweight dengan TP di Level IDR 2,390 (+12.2% Upside)

- NHKS Research memberikan rating Overweight untuk TBIG dengan target harga IDR 2,390 dengan potensi upside +12.2% yang mencerminkan FY2023 14.2x Forward EV/EBITDA. Hal yang menjadi risiko dari call TBIG ini adalah rate dan beban bunga yang cukup tinggi dan fluktuatif kurs serta situasi ekonomi makro yang kurang baik.

Tower Bersama Infrastructure Tbk | Summary (IDR bn)

	2022/12F	2023/12F	2024/12F	2025/12F
Revenue	6,524	6,881	7,360	7,879
Revenue growth	5.6%	5.5%	7.0%	7.0%
EBITDA	5,662	5,959	6,253	6,538
Net profit	1,638	1,820	1,942	2,102
EPS (IDR)	72	80	86	93
EPS growth	5.7%	11.1%	6.7%	8.2%
BVPS (IDR)	482	523	569	619
EBITDA margin	86.8%	86.6%	85.0%	83.0%
NPM	25.1%	26.4%	26.4%	26.7%
ROE	15.0%	15.3%	15.1%	15.0%
ROA	3.8%	4.0%	4.0%	4.2%
P/E	29.5x	29.8x	30.7x	31.2x
P/BV	4.4x	4.6x	4.6x	4.7x
EV/EBITDA	13.5x	14.2x	14.5x	14.8x
DPS (IDR)	36	40	43	46
Dividend yield	1.7%	1.7%	1.6%	1.6%

Source: Company Data, Bloomberg, NHKS Research
Please consider the rating criteria & important disclaimer



Company Report | Apr. 17, 2023

Overweight

Target Price (IDR)	2,390
Consensus Price (IDR)	2,793
TP to Consensus Price	-14.4%
Potential Upside	+12.2%

Shares data

Last Price (IDR)	2,130
Price date as of	Apr. 14, 2023
52 wk range (Hi/Lo)	3,260 / 2,020
Free float (%)	14.68
Outstanding sh.(mn)	22,657
Market Cap (IDR bn)	47,580
Market Cap (USD mn)	3,224
Avg. Trd Vol - 3M (mn)	14.863
Avg. Trd Val - 3M (bn)	31.620
Foreign Ownership	87.67%

Infrastructure

Telecommunication Towers

Bloomberg	TBIG IJ
Reuters	TBIG.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-7.0%	-4.5%	2.9%	-31.1%
Rel. Ret.	-6.7%	-4.8%	0.7%	-25.5%

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Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12F	2023/12F	2024/12F	2025/12F
Revenue	6,524	6,881	7,360	7,879
<i>Growth</i>	8.8%	13.4%	16.0%	4.7%
Cost of Revenue	1,783	1,931	2,176	2,464
Gross Profit	4,741	4,950	5,184	5,414
<i>Gross Margin</i>	72.7%	71.9%	70.4%	68.7%
Operating Expenses	(459)	(471)	(517)	(569)
EBIT	4,282	4,479	4,667	4,845
<i>EBIT Margin</i>	65.6%	65.1%	63.4%	61.5%
EBITDA	5,662	5,959	6,253	6,538
<i>EBITDA Margin</i>	86.8%	86.6%	85.0%	83.0%
Interest Expenses	(1,829)	(1,944)	(2,005)	(2,063)
EBT	1,912	2,057	2,192	2,316
Income Tax	(222)	(185)	(197)	(162)
Minority Interest	(52)	(52)	(52)	(52)
Net Profit	1,638	1,820	1,942	2,102
<i>Growth</i>	5.7%	11.1%	6.7%	8.2%
<i>Net Profit Margin</i>	25.1%	26.4%	26.4%	26.7%

BALANCE SHEET

(IDR bn)	2022/12F	2023/12F	2024/12F	2025/12F
Cash	966	517	795	1,153
Receivables	270	285	305	326
Inventories	622	656	701	751
Total Current Assets	3,566	3,167	3,514	3,946
Net Fixed Assets	34,428	37,079	38,728	40,374
Other Non Current Assets	1,479	1,479	1,479	1,479
Total Non Current Assets	39,574	42,873	44,522	46,168
Total Assets	43,140	46,040	48,036	50,114
Payables	256	380	382	402
ST Debt	5,915	6,288	6,484	6,673
Total Current Liabilities	8,728	9,250	9,456	9,673
LT Debt	23,491	24,932	25,689	26,419
Total Liabilities	32,220	34,182	35,145	36,092
Capital Stock	453	453	453	453
Retained Earnings	4,583	5,521	6,553	7,684
Shareholders' Equity	10,920	11,858	12,891	14,022

CASH FLOW STATEMENT

(IDR bn)	2022/12F	2023/12F	2024/12F	2025/12F
Operating Cash Flow	669	1,216	1,978	1,929
Investing Cash Flow	(672)	(60)	(2,725)	(1,701)
Financing Cash Flow	1,065	3,806	1,008	50
Net Changes in Cash	1,062	4,962	261	278

PROFITABILITY & STABILITY

	2022/12F	2023/12F	2024/12F	2025/12F
ROE	15.0%	15.3%	15.1%	15.0%
ROA	3.8%	4.0%	4.0%	4.2%
Inventory Turnover	10.5x	10.5x	10.5x	10.5x
Receivables Turnover	21.1x	21.1x	21.1x	21.1x
Payables Turnover	23.4x	16.6x	17.6x	17.9x
Dividend Yield	1.7%	1.7%	1.6%	1.6%
Payout Ratio	50.00%	50.00%	50.00%	50.00%
DER	3.1x	2.6x	2.5x	2.3x
Net Gearing	2.8x	2.7x	2.6x	2.4x
Equity Ratio	0.3x	0.3x	0.3x	0.3x
Debt Ratio	0.7x	0.7x	0.7x	0.7x
Financial Leverage	4.1x	3.9x	3.8x	3.6x
Current Ratio	0.4x	0.3x	0.4x	0.4x
Quick Ratio	0.1x	0.1x	0.1x	0.2x
Total Shares (mn)	22,657	22,656	22,657	22,657
Share Price (IDR)	2,130	2,390	2,629	2,892
Market Cap (IDR tn)	48,259	54,148	59,565	65,524

VALUATION INDEX

	2022/12F	2023/12F	2024/12F	2025/12F
Price/Earnings	29.5x	29.8x	30.7x	31.2x
Price/Book Value	4.4x	4.6x	4.6x	4.7x
PE/EPS Growth	5.2x	2.7x	4.6x	3.8x
EV/EBITDA	13.5x	14.2x	14.5x	14.8x
EV (IDR bn)	76,253	84,417	90,516	97,043
Revenue CAGR (3-Yr)	11.6%	8.9%	6.0%	6.5%
Net Income CAGR (3-Yr)	26.0%	21.7%	7.8%	8.7%
Basic EPS (IDR)	72	80	86	93
BVPS (IDR)	482	523	569	619
DPS (IDR)	36	40	43	46

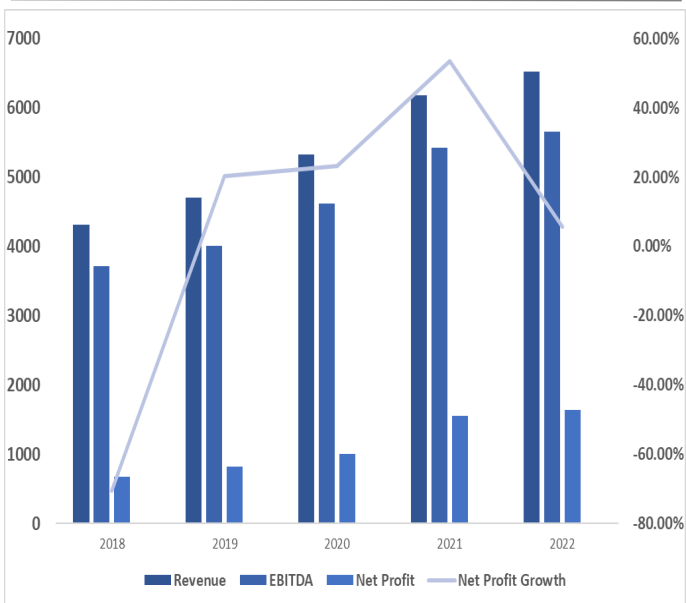
OWNERSHIP

Shareholders	%
Bersama Digital Infrastructure Asia PTE LTD	74.97
PT Wahana Anugerah Sejahtera	9.26
Vanguard Group Inc.	0.70
Others	15.07
By Geography	%
Indonesia	12.33
Unknown	84.87
United States	1.14
Norway	0.51
Others	1.15

Source: Company Data, Bloomberg, NHKSI Research

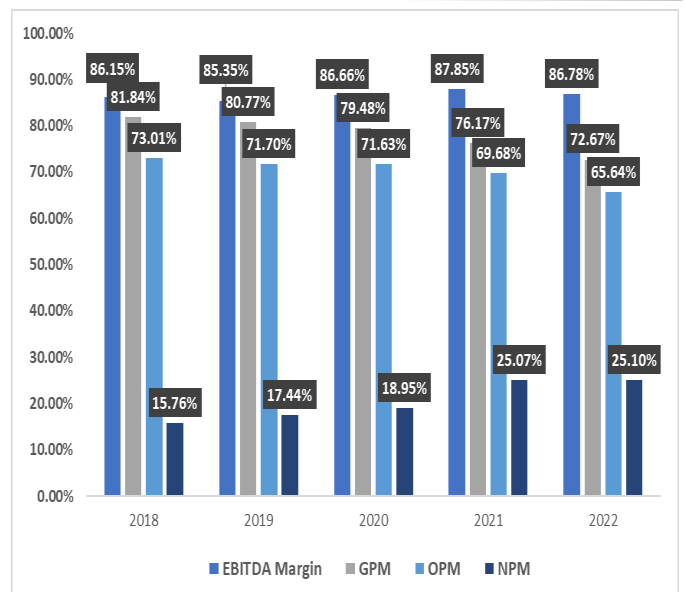
Performance Highlights

Financial Performance (IDR Billion)



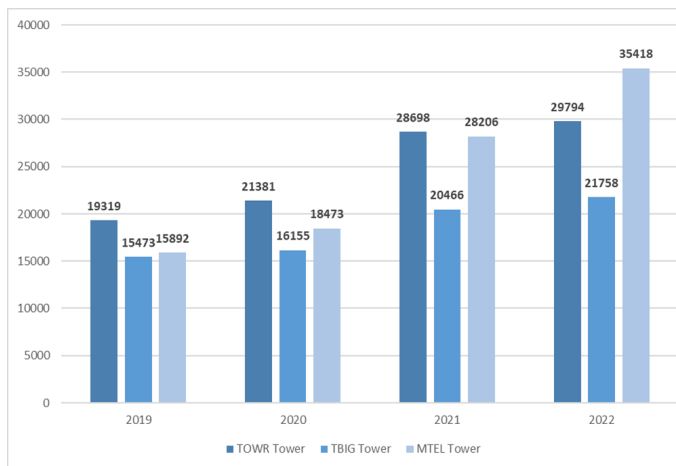
Source: Company, NHKSI Research

Margin Ratios (%)



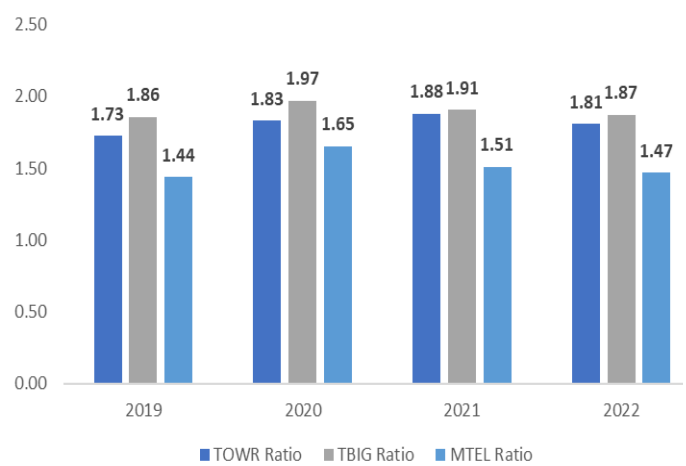
Source: Company, NHKSI Research

TBIG and Indonesian Peers Number of Towers (Units)



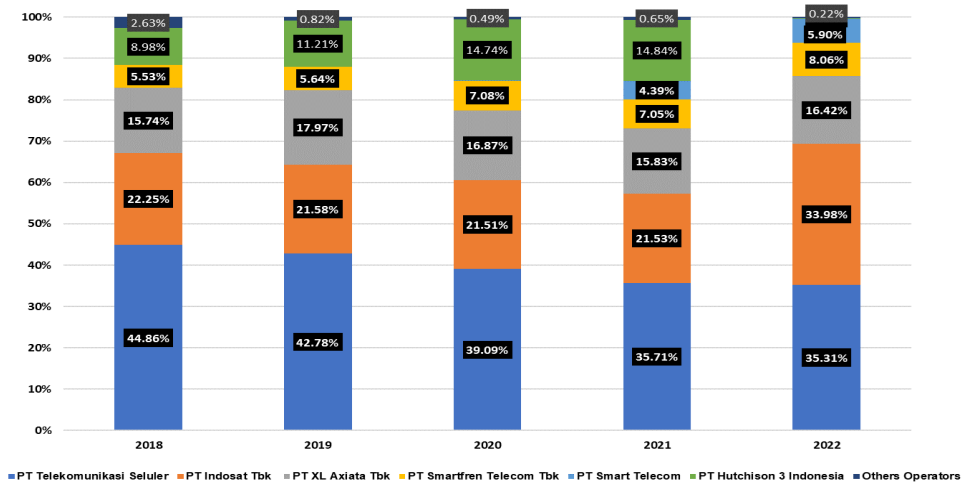
Source: Company, NHKSI Research

TBIG and Indonesian Peers Tenancy Ratio (x)



Source: Company, NHKSI Research

Revenue Breakdown (By Operators)



Notes: In January 2022, Indosat and Hutchison 3 Ind. Officially merged.

Source: Company, NHKSI Research

TOWR, TBIG and MTEL EV/EBITDA Comparison



Source: Company, NHKSI Research

TBIG F-EV/EBITDA



Source: Company, NHKSI Research

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1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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