

In the FY25 period, TBIG recorded revenue of IDR 6.91 trillion, a slight increase of +0.6% YoY (FY24: IDR 6.87 trillion). On a quarterly basis, 4Q25 revenue was relatively flat at +2% QoQ and 0.4% YoY, reaching IDR 1.75 trillion (3Q25: IDR 1.71 trillion | 4Q24: IDR 1.74 trillion). TBIG's EBITDA grew +2% YoY to IDR 5.94 trillion in FY25 (FY24: IDR 5.82 trillion). On a quarterly basis, TBIG's EBITDA increased +1.1% QoQ and +3.7% YoY to IDR 1.49 trillion in 4Q25 (3Q25: IDR 1.48 trillion | 4Q24: IDR 1.44 trillion). On a yearly basis, TBIG's profit grew +4.8% YoY to IDR 1.43 trillion in FY25 (FY24: IDR 1.36 trillion) boosted by its 4Q25 performance, which increased +11.8% QoQ and +63.4% YoY to IDR 319 billion, following the lower in 4Q25's finance cost. Net Profit Margin (NPM) in FY25 slightly increased to 20.6% (TBIG NPM FY24: 19.8%). The TBIG fiber optic segment has started to play a role as a new growth generator for TBIG amid the flattish demand in tower growth trend and the trend of operator consolidation, reflected by its growing contribution to the revenue, albeit still smaller compared to the much larger Fiber segment of peers such as TOWR and MTEL.

**Tower Leasing Segment Growth Remains Flat Post-Operator Consolidation, While Fiber Segment Starting to Grow**

- TBIG's revenue in the FY25 period remains flat, with tower leasing segment recorded stable revenue of IDR 6.27T (+0.6% YoY FY24: IDR 6.87T | Quarterly basis: +2% QoQ & +0.4% YoY, 4Q24: IDR 1.74T, 3Q25: IDR 1.71T & 4Q25: IDR 1.75T). Meanwhile, fiber optic revenue has started to drive revenue growth, posting an increase of +14.9% YoY to IDR 634 billion in FY25 (FY24: IDR 557B | Quarterly basis: +4.1% QoQ & +16.9% YoY, 4Q24: IDR 145B, 3Q25: IDR 163B & 4Q25: IDR 170B). Although fiber optic contribution to total revenue is still around 10% of the total, this segment has the potential to contribute to growth, in line with the weakening of tower demand and the increasing need for fiber optic connectivity in recent periods. From the perspective of tenant operators, Telkomsel remains the largest revenue contributor, recording IDR 2.29T in FY25 (-0.6% YoY; FY24: IDR 2.31T | 4Q25: IDR 581B, Quarterly basis: +2.4% QoQ & -2.4% YoY).
- Revenue from Indosat contracted by -1.9% YoY to IDR 1.73T (FY24: IDR 1,76T | 4Q25: IDR 432B, Quarterly basis: +0.9% QoQ & -5.2% YoY). Following the merger of XL AXIATA and SmartFren in March-25, which now called XLSMART, these three names posted total revenue of IDR 2.14 trillion, lower than before. Compared to FY24, before merger, each XL AXIATA and SmartFren contributing IDR 1.26T and IDR 944 billion, totaling of IDR 2.21 trillion. This merger also resulted in net tenancy adds due to non-renewals expiring tenancies.

**Operational and Financing Costs Remains Stable**

- Operational performance remained relatively stable, with TBIG keeping operating expenses up only +1% YoY to IDR 614B in FY25 (FY24: IDR 607B) Quarterly basis: +16.7% QoQ & +2.3% YoY, 4Q24: IDR 169B, 3Q25: IDR 148B & 4Q25: IDR 173B).
- Finance costs in FY25 remains stable, which increased by +1.7% YoY to IDR 1.90 trillion in FY25, but declined on a quarterly basis (FY24: IDR 1.87 trillion | Quarterly basis: -10.9% QoQ & -4.6% YoY, 4Q24: IDR 484B, 3Q25: IDR 518B & 4Q25: IDR 464B). While a decrease in the benchmark interest rate is expected to provide room and opportunities for TBIG to experience financial efficiencies, the current hold on interest rate and future rate decision could be one of the risk to watch for FY26 performance. Worth to note that as of FY25, ~60% of TBIG's debt was in IDR currency.

**TBIG Portfolio: Relatively Stable Tower Growth**

- Regarding operational asset data, the number of towers owned by TBIG currently reaches 24,212 units as of FY25 (FY24: 23,778 units, +1.8% YoY). Tenancy Ratio for the FY25 period stood at 1.73x compared to FY24 (1.79x), inline with the EXCL & FREN post-merger consolidation which has lowered the total number of operator, as well as flattish tower demand, while currently the trend in fiber optic demand surpassing the tower segment. As reflected, the fiber optic segment revenue in FY25 has surged to IDR 640 billion (+14.9% YoY), marking a new revenue engine potential for TBIG.

**FY26 View: Flattish Growth and Earnings**

- We expect TBIG's FY26 revenue and net profit to remain relatively flat, with revenue projected to grow by 0.8% to IDR 6.97T and net profit increasing marginally by 0.4% to IDR 1.43T. This outlook is in line with the broader tower industry, which continues to exhibit a stable but modest growth trajectory. While the fiber segment continues to deliver attractive growth, we believe it has yet to emerge as a meaningful and sustainable earnings driver.

**"Overweight" Recommendation with Target Price at IDR 1,800 / Share**

- NHKS Research recommends an "Overweight" Rating for TBIG but with a lower target price at IDR 1,800 / Share, reflecting a 12.3x Forward EV/EBITDA (-1 STD Average of the Last 3 years). Despite TBIG's fiber optic segment starting to experience growth, there is still no strong catalyst to significantly unlock TBIG, and TBIG has a relatively premium valuation compared to MTEL and TOWR (TBIG Current EV/EBITDA Annualized FY25: 11.0x | MTEL: 8.0x & TOWR 7.0x). Although TBIG still has opportunities to achieve above-industry-average growth with its fiber segment, the weakening tenancy ratio over the past 2 years poses a challenge as well as a post-merger post-mobile-operator-consolidation trend and declining tower demand. The risks for TBIG include weakened tenancy growth and fiber segment growth not meeting expectations.

**PT Tower Bersama Infrastructure Tbk. | Summary (IDR Billions)**

In IDR Bn	2025 A	2026 F	2027 F	2028 F
<b>Revenue</b>	6,910	6,967	7,126	7,351
Revenue Growth	0.6%	0.8%	2.3%	3.2%
<b>EBITDA</b>	5,862	5,836	5,964	6,134
<b>Net Profit</b>	1,427	1,432	1,481	1,600
<b>EPS (IDR)</b>	63	63	65	71
Growth	4.8%	0.4%	3.4%	8.1%
<b>BVPS (IDR)</b>	562	599	624	667
<b>EBITDA Margin</b>	84.8%	83.8%	83.7%	83.4%
<b>NPM</b>	20.6%	20.6%	20.8%	21.8%
<b>ROE</b>	12.3%	10.9%	10.7%	10.9%
<b>ROA</b>	3.0%	3.0%	3.0%	3.1%
<b>P/E Ratio</b>	25.8x	28.5x	28.5x	28.3x
<b>P/BV Ratio</b>	2.9x	3.0x	3.0x	3.0x
<b>EV/EBITDA</b>	11.4x	12.3x	12.4x	12.6x
<b>Dividend yield</b>	3.1%	2.8%	2.8%	2.8%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 07<sup>th</sup> April 2026

**Overweight**

Target Price (IDR)	1,800
Consensus Price	1,757
TP to Consensus Price	+2.4%
Potential Upside	+10.8%

**Shares Data**

Last Price (IDR)	1,625
Price date as of	06 <sup>th</sup> April 2026
52 wk range (Hi/Low)	2,950 / 1,410
Free Float (%)	8.7
Outstanding sh (mn)	22,657
Market Cap (IDR bn)	36,478
Market Cap (USD mn)	2,136
Avg. Trd Vol - 3M (mn)	3.32
Avg. Trd Vol - 3M (IDR Bn)	6.42
Foreign Ownership	5.4%

**Sector**

**Telecommunication**

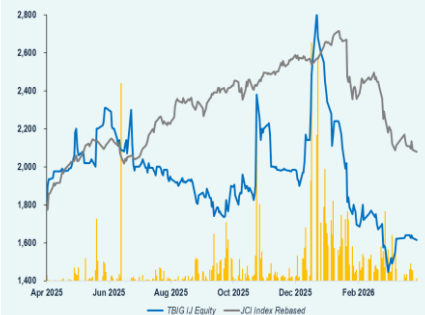
**Sub-Sector**

**Tower**

Bloomberg  
Reuters

TBIG IJ Equity  
TBIG JK

**Shares Price Performance**



	YTD	1M	3M	12M
Abs.Ret	-37.9%	+2.5%	-34.1%	-11.3%
Rel.Ret	-17.8%	+10.3%	-12.4%	-27.9%

**Leonardo Lijuwardi**

Leonardo.Lijuwardi@nhsec.co.id

4Q25 | FY25 : Quarterly Income Statement – Operational Review For TBIG

(In IDR Billion)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>TBIG Income Statement FY25</b>								
Revenue	IDR 6,867	IDR 6,910	0.6%	IDR 1,741	IDR 1,712	IDR 1,747	2.0%	0.4%
<i>D&amp;A (Tower, Fiber Optic &amp; Amortization)</i>	IDR (1,470)	IDR (1,497)	1.8%	IDR (361)	IDR (384)	IDR (375)	-2.3%	4.1%
<i>Others (Operation &amp; Maintenance Exp.)</i>	IDR (471)	IDR (450)	-4.5%	IDR (133)	IDR (112)	IDR (111)	-0.8%	-16.8%
Cost of Revenue	IDR (1,941)	IDR (1,946)	0.3%	IDR (494)	IDR (496)	IDR (486)	-2.0%	-1.6%
Gross Profit	IDR 4,926	IDR 4,963	0.8%	IDR 1,247	IDR 1,216	IDR 1,261	3.7%	1.1%
GPM (Gross Profit Margin)	71.7%	71.8%		71.6%	71.0%	72.2%		
<i>Operational Expenses (Salary, Wage, Office Needs etc.)</i>	IDR (527)	IDR (519)	-1.4%	IDR (154)	IDR (125)	IDR (144)	15.1%	-7.0%
<i>D&amp;A</i>	IDR (81)	IDR (94)	17.2%	IDR (15)	IDR (23)	IDR (29)	25.1%	91.8%
Operating Expenses	IDR (607)	IDR (614)	1.0%	IDR (169)	IDR (148)	IDR (173)	16.7%	2.3%
Operating Profit   EBIT	IDR 4,319	IDR 4,349	0.7%	IDR 1,078	IDR 1,068	IDR 1,088	1.9%	0.9%
OPM (Operating Profit Margin)	62.9%	62.9%		61.9%	62.4%	62.3%		
<i>Finance Costs (Bank Loan &amp; Bonds)</i>	IDR (1,871)	IDR (1,903)	1.7%	IDR (484)	IDR (518)	IDR (462)	-10.9%	-4.6%
<i>Finance Income</i>	IDR 31	IDR 60	94.5%	IDR 8	IDR 20	IDR 11	-43.4%	46.2%
<i>Other Income &amp; Adjustment</i>	IDR (361)	IDR (312)	-13.6%	IDR (140)	IDR (104)	IDR (110)	5.5%	-21.2%
Earning Before Tax	IDR 2,117	IDR 2,194	3.6%	IDR 462	IDR 465	IDR 528	13.4%	14.3%
EBT Margin	30.8%	31.8%				27.2%		
Income Tax Expenses	IDR (694)	IDR (709)	2.1%	IDR (247)	IDR (169)	IDR (191)	12.7%	-22.7%
Minority Interest	IDR (61)	IDR (59)	-4.4%	IDR (20)	IDR (11)	IDR (18)	63.0%	-9.2%
Net Profit	IDR 1,362	IDR 1,427	4.8%	IDR 195	IDR 285	IDR 319	11.8%	63.4%
NPM (Net Profit Margin)	19.8%	20.6%		11.2%	16.6%	18.2%		
EBITDA	IDR 5,823	IDR 5,941	2.0%	IDR 1,439	IDR 1,476	IDR 1,493	1.1%	3.7%
EBITDA Margin	84.8%	86.0%		82.7%	86.2%	85.4%		

Operational Performance Data	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>TBIG: Tower Bersama Infrastruktur Tbk.</b>								
Number of Tower	23,778	24,212	1.8%	23,778	24,209	24,212	0.0%	1.8%
Number of Colocation	18,830	17,680	-6.1%	18,830	18,453	17,680	-4.2%	-6.1%
Number Of Tenant	42,608	41,892	-1.7%	42,608	42,662	41,892	-1.8%	-1.7%
Tenancy Ratio (x)	1.79	1.73		1.79	1.76	1.73		

TBIG Revenue Breakdown (Business Segment)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>Revenue in IDR Bn.</b>								
<i>Tower Leasing</i>	IDR 6,307	IDR 6,266	-0.6%	IDR 1,594	IDR 1,548	IDR 1,576	1.8%	-1.1%
<i>Fiber Optic</i>	IDR 557	IDR 640	14.9%	IDR 145	IDR 163	IDR 170	4.1%	16.9%
<i>Investment Properties</i>	IDR 4	IDR 3	-0.1%	IDR 1	IDR 1	IDR 1	-0.6%	-0.6%
<i>Total Revenue</i>	IDR 6,867	IDR 6,910	0.6%	IDR 1,741	IDR 1,712	IDR 1,747	2.0%	0.4%

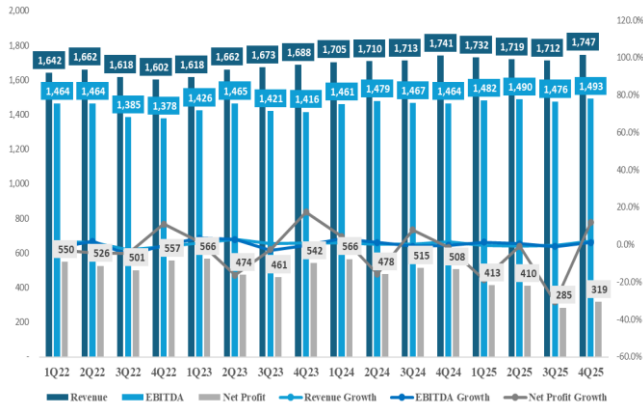
TBIG Tower Leasing Revenue Breakdown (Operator)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>Revenue in IDR Bn.</b>								
<i>Telkomsel</i>	IDR 2,308	IDR 2,299	-0.4%	IDR 595	IDR 568	IDR 581	2.4%	-2.4%
<i>Indosat Tbk. (ISAT)</i>	IDR 1,762	IDR 1,729	-1.9%	IDR 456	IDR 428	IDR 432	0.9%	-5.2%
<i>XLSMART Telecom Sejahtera Tbk. (EXCL)</i>	IDR -	IDR 1,503	-	IDR -	IDR 534	IDR 514	-3.7%	-
<i>XL Axiata</i>	IDR 1,264	IDR 372	-70.6%	IDR 306	IDR -	IDR -	-	-
<i>Smart Telecom</i>	IDR 944	IDR 272	-71.2%	IDR 228	IDR -	IDR -	-	-
<i>Others</i>	IDR 29	IDR 92	213.7%	IDR 9	IDR 18	IDR 48	171.1%	427.4%
<i>Total Tower Leasing Revenue</i>	IDR 6,307	IDR 6,266	-0.6%	IDR 1,594	IDR 1,548	IDR 1,576	1.8%	-1.1%

Source : TBIG, NHKSI Research

Please consider the rating criteria & important disclaimer

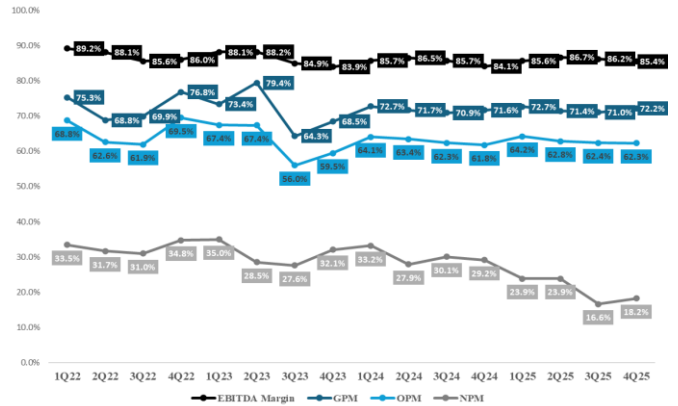
## Performance Highlight For TBIG

Exhibit 1. TBIG Quarterly Financial Performance (In IDR Billion)



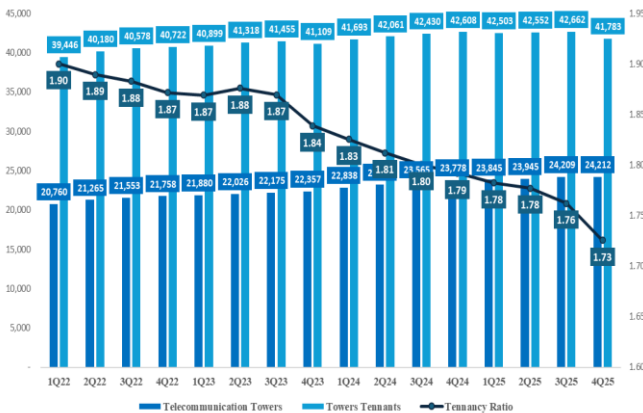
Source : TBIG, NHKSI Research

Exhibit 2. TBIG Profitability Margin Ratio (In %)



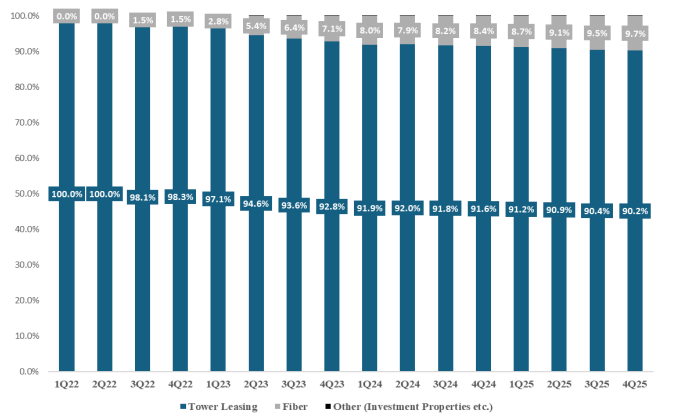
Source : TBIG, NHKSI Research

Exhibit 3. TBIG Number Of Towers & Towers Tenancy



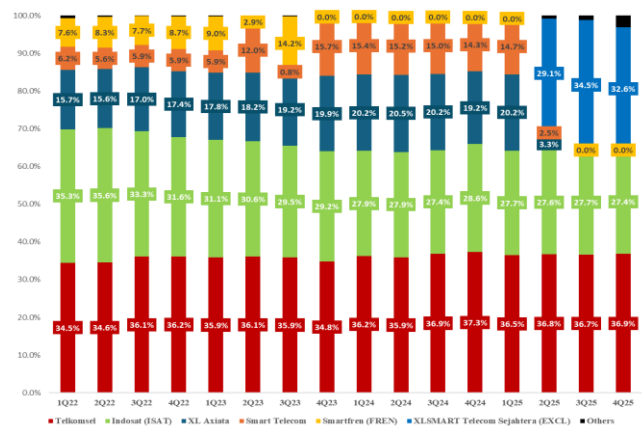
Source : TBIG, NHKSI Research

Exhibit 4. TBIG Revenue Breakdown (By Segment)



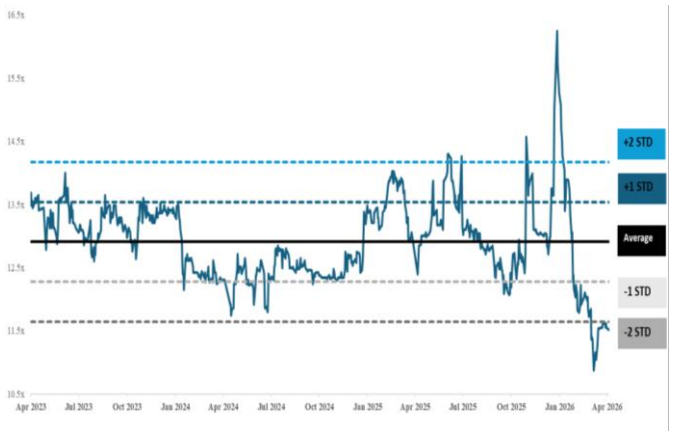
Source : TBIG, NHKSI Research

Exhibit 5. TBIG Revenue Breakdown (By Operators)



Source : TBIG, NHKSI Research

Exhibit 6. TBIG Forward 3-Year EV/EBITDA



Source : TBIG, NHKSI Research

Please consider the rating criteria & important disclaimer

## Summary of TBIG's Financials & Forecast

### INCOME STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	6,910	6,967	7,126	7,351
Growth (% y/y)	0.6%	0.8%	2.3%	3.2%
Cost of Revenue	(1,946)	(2,002)	(2,045)	(2,106)
<b>Gross Profit</b>	<b>4,963</b>	<b>4,965</b>	<b>5,080</b>	<b>5,245</b>
Growth (% y/y)	0.8%	0.0%	2.3%	3.2%
Gross Profit Margin (GPM)	71.8%	71.3%	71.3%	71.3%
Operating Expenses	(598)	(662)	(684)	(728)
<b>Operating Profit</b>	<b>4,365</b>	<b>4,303</b>	<b>4,396</b>	<b>4,517</b>
Growth (% y/y)	1.0%	-1.4%	2.2%	2.7%
Operating Profit Margin	63.2%	61.8%	61.7%	61.4%
Finance Income (Expenses & Cost)	(2,756)	(2,643)	(2,682)	(2,691)
Depreciation & Amortization	(1,497)	(1,533)	(1,568)	(1,617)
<b>EBITDA</b>	<b>5,862</b>	<b>5,836</b>	<b>5,964</b>	<b>6,134</b>
Growth (% y/y)	1.2%	-0.4%	2.2%	2.9%
EBITDA Margin	84.8%	83.8%	83.7%	83.4%
<b>EBT</b>	<b>1,609</b>	<b>1,660</b>	<b>1,715</b>	<b>1,826</b>
Income Tax	(182)	(228)	(234)	(226)
<b>Net Profit</b>	<b>1,427</b>	<b>1,432</b>	<b>1,481</b>	<b>1,600</b>
Growth (% y/y)	4.8%	0.4%	3.4%	8.1%
Net Profit Margin (NPM)	20.6%	20.6%	20.8%	21.8%

### BALANCE SHEET

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	764	1,262	675	842
Trade Receivables	337	995	1,425	1,050
Other Current Assets	2,011	1,627	1,080	1,409
<b>Total Current Assets</b>	<b>3,112</b>	<b>3,885</b>	<b>3,180</b>	<b>3,301</b>
Fixed Assets	40,903	41,846	43,224	44,408
Other Non-Current Assets	2,232	3,531	3,972	4,093
<b>Total Assets</b>	<b>46,247</b>	<b>49,261</b>	<b>50,377</b>	<b>51,803</b>
Trade Payables	1,512	1,619	1,593	1,528
ST Debt	13,580	18,964	19,157	19,262
Other Current Liabilities	1,232	1,386	1,559	1,754
<b>Total Current Liabilities</b>	<b>16,324</b>	<b>21,969</b>	<b>22,308</b>	<b>22,544</b>
LT Debt	16,925	13,409	13,577	13,747
Other Non-Current Liabilities	273	307	345	388
<b>Total Liabilities</b>	<b>33,522</b>	<b>35,686</b>	<b>36,231</b>	<b>36,679</b>
Capital Stock & APIC	2,130	2,130	2,130	2,130
Retained Earnings	6,512	7,148	7,888	8,688
Other Equity	4,083	4,298	4,128	4,305
<b>Total Shareholders' Equity</b>	<b>12,725</b>	<b>13,576</b>	<b>14,146</b>	<b>15,123</b>

### CASH FLOW STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	3,081	3,673	2,613	3,332
Investing Cash Flow	(2,525)	(2,683)	(3,056)	(2,428)
Financing Cash Flow	119	(491)	(145)	(736)
<b>Net Changes in Cash</b>	<b>675</b>	<b>499</b>	<b>(587)</b>	<b>167</b>

Source : TBIG, Bloomberg & NHKSI Research

### PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	12.3%	10.9%	10.7%	10.9%
ROA	3.0%	3.0%	3.0%	3.1%
Receivables Turnover	6.17x	7.00x	5.00x	7.00x
Payables Turnover	0.27x	0.29x	0.30x	0.32x
Cash Dividend (IDR bn)	1,141	1,146	1,184	1,280
Dividend Yield (%)	3.1%	2.8%	2.8%	2.8%
Payout Ratio (%)	80.0%	80.0%	80.0%	80.0%
DER	2.63x	2.63x	2.56x	2.43x
Net Gearing	2.40x	2.38x	2.31x	2.18x
LT Debt to Equity	133.0%	98.8%	96.0%	90.9%
Equity Ratio	27.5%	27.6%	28.1%	29.2%
Debt Ratio	72.5%	72.4%	71.9%	70.8%
Financial Leverage	4.02x	3.63x	3.59x	3.49x
Current Ratio	19.1%	17.7%	14.3%	14.6%
Tenancy Ratio	1.73x	1.70x	1.69x	1.68x
Par Value (IDR)	20	20	20	20
Total Shares (mm)	22,657	22,657	22,657	22,657
Share Price (IDR)	1,625	1,800	1,860	2,000
Market Cap (IDR tn)	36.8	40.8	42.1	45.3

### VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	25.8x	28.5x	28.5x	28.3x
Price / Book Value	2.9x	3.0x	3.0x	3.0x
Price / Revenue	5.3x	5.9x	5.9x	6.2x
PE / EPS Growth	5.4x	78.4x	8.4x	3.5x
EV / EBITDA	11.4x	12.3x	12.4x	12.6x
EV / EBIT	9.0x	9.8x	9.9x	10.0x
EV (IDR bn)	66,559	71,894	74,201	77,481
Revenue CAGR (3-Yr)	3.8%	2.2%	2.4%	2.3%
EPS CAGR (3-Yr)	-2.7%	-4.4%	-1.7%	5.5%
Basic EPS (IDR)	63	63	65	71
BVPS (IDR)	562	599	624	667
Revenue PS (IDR)	305	308	314	324
DPS (IDR)	50	51	52	57

### OWNERSHIP

By Geography	% Shareholders	%
Indonesia	15.57	Bersama Digital Infrastructure 81.29
Singapore	79.75	PT Wahana Anugerah Sejahtera 9.37
United States	0.52	Bangkok Bank Public Co. Ltd. 2.13
Others	4.16	Others 7.21

Please consider the rating criteria & important disclaimer

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

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%



## Disclaimer

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws. This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All right reserved by PT NH Korindo Sekuritas Indonesia