

Pada periode FY25, TBIG membukukan pendapatan sebesar IDR 6.91 triliun, meningkat tipis sebesar +0.6% YoY (FY24: IDR 6.87 triliun). Secara kuartalan, pendapatan 4Q25 relatif datar dengan pertumbuhan +2% QoQ dan +0.4% YoY, mencapai IDR 1.75 triliun (3Q25: IDR 1.71 triliun | 4Q24: IDR 1.74 triliun). EBITDA TBIG tumbuh +2% YoY menjadi IDR 5.94 triliun pada FY25 (FY24: IDR 5.82 triliun). Secara kuartalan, EBITDA TBIG meningkat +1.1% QoQ dan +3.7% YoY menjadi IDR 1.49 triliun pada 4Q25 (3Q25: IDR 1.48 triliun | 4Q24: IDR 1.44 triliun). Secara tahunan, laba bersih TBIG tumbuh +4.8% YoY menjadi IDR 1.43 triliun pada FY25 (FY24: IDR 1.36 triliun), didorong oleh kinerja 4Q25 yang meningkat +11.8% QoQ dan +63.4% YoY menjadi IDR 319 miliar, seiring dengan penurunan biaya keuangan pada 4Q25. Net Profit Margin (NPM) pada FY25 sedikit meningkat menjadi 20.6% (NPM TBIG FY24: 19.8%). Segmen fiber optik TBIG mulai berperan sebagai pendorong pertumbuhan baru di tengah permintaan menara yang cenderung datar serta tren konsolidasi operator, tercermin dari kontribusinya yang meningkat terhadap pendapatan, meskipun masih lebih kecil dibandingkan segmen fiber milik peer seperti TOWR dan MTEL.

Segmen Penyewaan Menara Tetap Datar Pasca Konsolidasi Operator, Sementara Segmen Fiber Mulai Bertumbuh

- Pendapatan TBIG pada periode FY25 tetap datar, dengan segmen penyewaan menara mencatat pendapatan yang stabil sebesar IDR 6.27T (+0.6% YoY FY24: IDR 6.87T | Secara kuartalan: +2% QoQ & +0.4% YoY, 4Q24: IDR 1.74T, 3Q25: IDR 1.71T & 4Q25: IDR 1.75T). Sementara itu, pendapatan fiber optik mulai mendorong pertumbuhan, mencatat kenaikan +14.9% YoY menjadi IDR 634 miliar pada FY25 (FY24: IDR 557B | Secara kuartalan: +4.1% QoQ & +16.9% YoY, 4Q24: IDR 145B, 3Q25: IDR 163B & 4Q25: IDR 170B). Meskipun kontribusi fiber optik terhadap total pendapatan masih sekitar 10%, segmen ini memiliki potensi untuk mendukung pertumbuhan, seiring melemahnya permintaan menara dan meningkatnya kebutuhan konektivitas fiber dalam beberapa periode terakhir.
- Dari sisi operator penyewa, Telkomsel masih menjadi kontributor pendapatan terbesar dengan membukukan IDR 2.29T pada FY25 (-0.6% YoY; FY24: IDR 2.31T | 4Q25: IDR 581B, Secara kuartalan: +2.4% QoQ & -2.4% YoY). Pendapatan dari Indosat mengalami kontraksi sebesar -1.9% YoY menjadi IDR 1.73T (FY24: IDR 1.76T | 4Q25: IDR 432B, Secara kuartalan: +0.9% QoQ & -5.2% YoY). Pasca merger XL AXIATA dan Smartfren pada Maret-25 yang kini menjadi XLSMART, ketiga entitas ini mencatatkan total pendapatan sebesar IDR 2.14 triliun, lebih rendah dibandingkan sebelumnya. Sebagai perbandingan, pada FY24 sebelum merger, XL AXIATA dan Smartfren masing-masing berkontribusi sebesar IDR 1.26T dan IDR 944 miliar, dengan total IDR 2.21 triliun. Merger ini juga berdampak pada net penambahan tenancy akibat tidak diperpanjangnya kontrak tenancy yang telah jatuh tempo.

Biaya Operasional dan Keuangan Relatif Terjaga dan Terkontrol

- Kinerja operasional tetap relatif stabil, dengan TBIG menjaga beban operasional hanya meningkat +1% YoY menjadi IDR 614 miliar pada FY25 (FY24: IDR 607B | Secara kuartalan: +16.7% QoQ & +2.3% YoY, 4Q24: IDR 169B, 3Q25: IDR 148B & 4Q25: IDR 173B).
- Biaya keuangan pada FY25 relatif stabil, meningkat +1.7% YoY menjadi IDR 1.90 triliun, namun menurun secara kuartalan (FY24: IDR 1.87 triliun | Secara kuartalan: -10.9% QoQ & -4.6% YoY, 4Q24: IDR 484B, 3Q25: IDR 518B & 4Q25: IDR 464B). Meskipun penurunan suku bunga akan diharapkan dapat memberikan ruang efisiensi bagi TBIG, kondisi suku bunga yang masih tertahan serta arah kebijakan ke depan menjadi salah satu risiko yang perlu dicermati terhadap kinerja FY26. Perlu dicatat bahwa pada FY25, sekitar ~60% utang TBIG didenominasikan dalam mata uang IDR.

TBIG Portfolio: Pertumbuhan Portfolio Relatif Stabil

- Terkait data aset operasional, jumlah menara yang dimiliki TBIG mencapai 24,212 unit pada FY25 (FY24: 23,778 unit, +1.8% YoY). Tenancy Ratio pada FY25 berada di level 1.73x dibandingkan FY24 (1.79x), sejalan dengan konsolidasi pasca merger EXCL & FREN yang menurunkan jumlah operator, serta permintaan menara yang cenderung datar, sementara tren permintaan fiber optik saat ini melampaui segmen menara. Hal ini tercermin dari pendapatan segmen fiber optik pada FY25 yang meningkat menjadi IDR 640 miliar (+14.9% YoY), menandai potensi mesin pertumbuhan baru bagi TBIG.

FY26 View: Flattish Growth and Earnings

- Kami memperkirakan pendapatan dan laba bersih TBIG pada FY26 akan tetap relatif datar, dengan pendapatan diproyeksikan tumbuh sebesar 0.8% menjadi IDR 6.97T dan laba bersih meningkat tipis sebesar 0.4% menjadi IDR 1.43T. Prospek ini sejalan dengan industri menara yang cenderung stabil dengan pertumbuhan yang moderat. Meskipun segmen fiber terus menunjukkan pertumbuhan yang menarik, kami menilai segmen ini masih belum menjadi kontributor laba yang material dan berkelanjutan.

Rekomendasi "Overweight" dengan Target Price di IDR 1,800 / Lembar

- NHKSI Research merekomendasikan peringkat "Overweight" untuk TBIG dengan target harga yang lebih rendah di level IDR 1,800 / saham, yang mencerminkan 12.3x Forward EV/EBITDA (-1 STD dari rata-rata 3 tahun terakhir). Meskipun segmen fiber optik TBIG mulai menunjukkan pertumbuhan, belum terdapat katalis kuat yang dapat mendorong re-rating signifikan, dan valuasi TBIG masih relatif premium dibandingkan MTEL dan TOWR (EV/EBITDA Annualized FY25 TBIG: 11.0x | MTEL: 8.0x & TOWR: 7.0x). Walaupun TBIG masih memiliki peluang untuk mencatatkan pertumbuhan di atas rata-rata industri melalui segmen fiber, penurunan tenancy ratio dalam 2 tahun terakhir menjadi tantangan, seiring tren konsolidasi operator dan melemahnya permintaan menara. Risiko utama bagi TBIG meliputi pertumbuhan tenancy yang melemah serta pertumbuhan segmen fiber yang tidak sesuai ekspektasi.

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

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

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 07th April 2026

Overweight

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

Shares Data

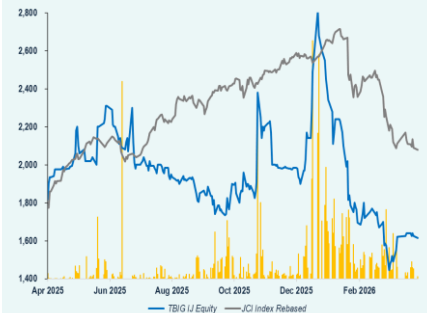
Last Price (IDR)	1,625
Price date as of	06 th April 2026
52 wk range (Hi/Lo)	2,950 / 1,410
Free Float (%)	8.7
Outstanding sh (mn)	22,657
Market Cap (IDR bn)	36,478
Market Cap (USD mn)	2,136
Avg. Trd Vol - 3M (mn)	3.32
Avg. Trd Vol - 3M (IDR Bn)	6.42
Foreign Ownership	5.4%

Sector
Telecommunication

Sub-Sector
Tower

Bloomberg	TBIG IJ Equity
Reuters	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%

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

(In IDR Billion)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
TBIG Income Statement FY25								
Revenue	IDR 6,867	IDR 6,910	0.6%	IDR 1,741	IDR 1,712	IDR 1,747	2.0%	0.4%
<i>D&A (Tower, Fiber Optic & Amortization)</i>	IDR (1,470)	IDR (1,497)	1.8%	IDR (361)	IDR (384)	IDR (375)	-2.3%	4.1%
<i>Others (Operation & 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&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 & 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 & 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
TBIG: Tower Bersama Infrastruktur Tbk.								
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
Revenue in IDR Bn.								
<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%

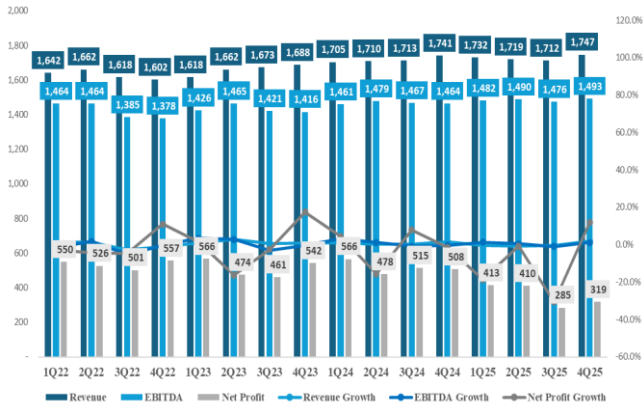
TBIG Tower Leasing Revenue Breakdown (Operator)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
Revenue in IDR Bn.								
<i>Telkomsel</i>	IDR 2,308	IDR 2,299	-0.4%	IDR 595	IDR 568	IDR 581	2.4%	-2.4%
<i>Indosat Tbk. (ISAT)</i>	IDR 1,762	IDR 1,729	-1.9%	IDR 456	IDR 428	IDR 432	0.9%	-5.2%
<i>XLSMART 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

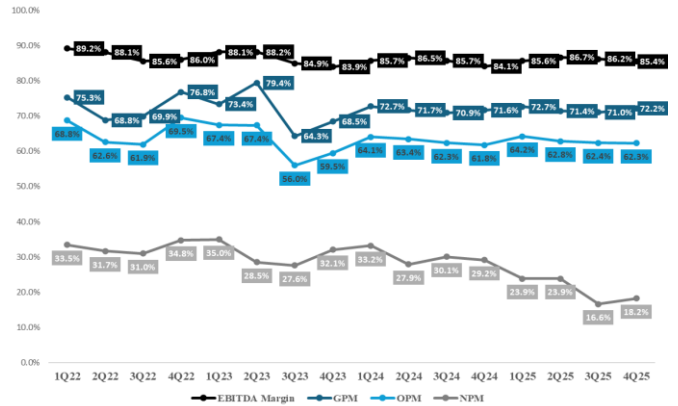
Performance Highlight For TBIG

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



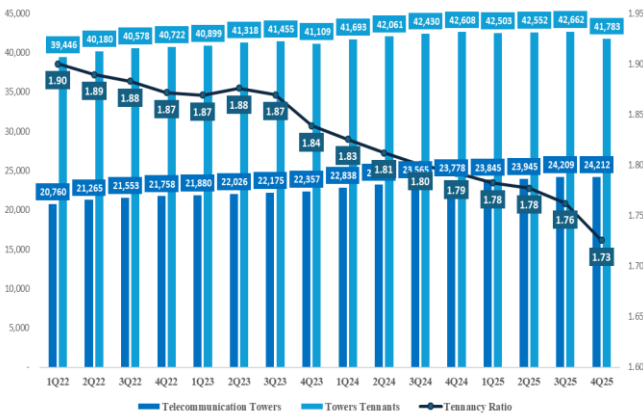
Source : TBIG, NHKSI Research

Exhibit 2. TBIG Profitability Margin Ratio (In %)



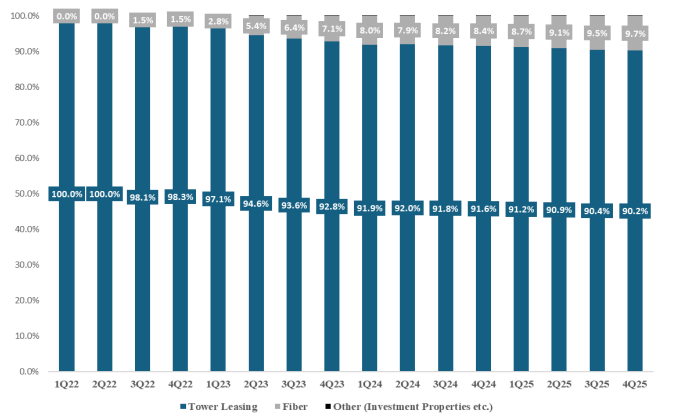
Source : TBIG, NHKSI Research

Exhibit 3. TBIG Number Of Towers & Towers Tenancy



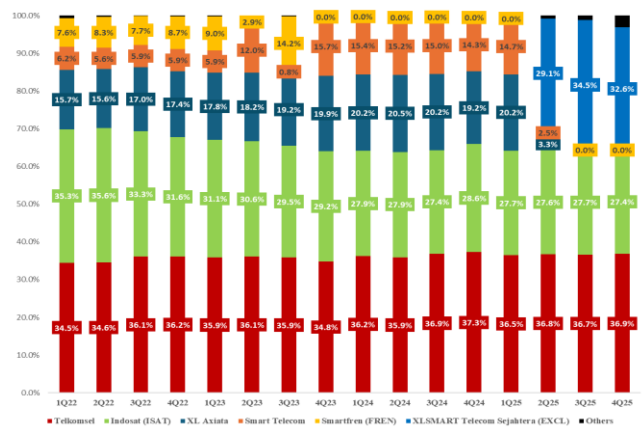
Source : TBIG, NHKSI Research

Exhibit 4. TBIG Revenue Breakdown (By Segment)



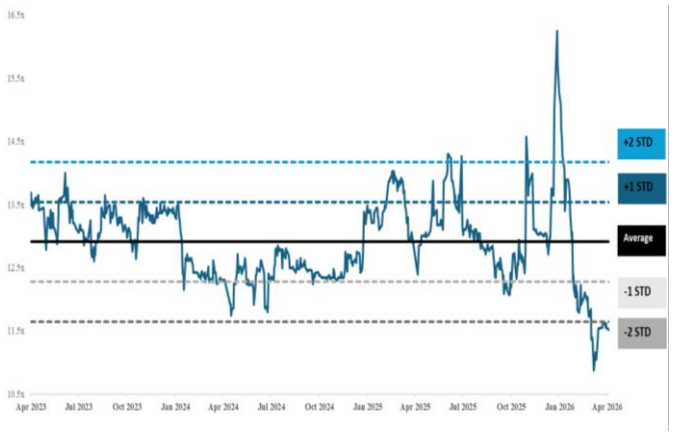
Source : TBIG, NHKSI Research

Exhibit 5. TBIG Revenue Breakdown (By Operators)



Source : TBIG, NHKSI Research

Exhibit 6. TBIG Forward 3-Year EV/EBITDA



Source : TBIG, NHKSI Research

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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)
Gross Profit	4,963	4,965	5,080	5,245
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)
Operating Profit	4,365	4,303	4,396	4,517
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)
EBITDA	5,862	5,836	5,964	6,134
Growth (% y/y)	1.2%	-0.4%	2.2%	2.9%
EBITDA Margin	84.8%	83.8%	83.7%	83.4%
EBT	1,609	1,660	1,715	1,826
Income Tax	(182)	(228)	(234)	(226)
Net Profit	1,427	1,432	1,481	1,600
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
Total Current Assets	3,112	3,885	3,180	3,301
Fixed Assets	40,903	41,846	43,224	44,408
Other Non-Current Assets	2,232	3,531	3,972	4,093
Total Assets	46,247	49,261	50,377	51,803
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
Total Current Liabilities	16,324	21,969	22,308	22,544
LT Debt	16,925	13,409	13,577	13,747
Other Non-Current Liabilities	273	307	345	388
Total Liabilities	33,522	35,686	36,231	36,679
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
Total Shareholders' Equity	12,725	13,576	14,146	15,123

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)
Net Changes in Cash	675	499	(587)	167

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%



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