

TBIG recorded 1Q26 revenue of IDR 1.72T (-0.79% YoY, -1.7% QoQ), meeting 27% from our forecast. EBITDA recorded at IDR 1.47T, implying a solid EBITDA margin of ~85.3%. On the profitability side, GPM was stable at 72% and NPM at 22.7%. Operationally, TBIG maintained a stable tenancy ratio of 1.70x with 41.8k tenants across 24.7k sites, supported by 808 gross tenancy additions during the quarter despite some non-renewals post XLSmart merger. TBIG's fiber optic segment is gradually emerging as a supplementary growth driver amid subdued tower demand and ongoing industry consolidation. This is reflected in its increasing contribution to overall revenue, as seen historically, with the fiber segment's contribution strengthening over the past two years (1Q24: 8.0%, 1Q25: 8.7%, and 1Q26: 9.5%).

Tower Revenue Remains Relatively Flat, Fiber Continues to Gain Traction

- TBIG's revenue in the 1Q26 period slightly down to IDR 1.72T (-0.79% YoY, -1.7% QoQ)**, driven by tower leasing segment's revenue of IDR 1.55T (1Q25: IDR 1.58T & 4Q25: IDR 1.75T). As the slowdown in tower segment, fiber optic revenue continuously posted an increase of +8.6% YoY to IDR 164B in 1Q26 (1Q25: IDR 151B | Quarterly basis: -3.5% QoQ, 4Q25: 170B), bringing its contribution hiking up to 9.53% (1Q25: 8.7%). We expect the fiber optic to continue to grow, offsetting the relatively flat tower lease demand, with revenue estimate FY26 reaching IDR 752B, accounting for 10.8% of total revenue.
- In terms of tenant operator, Telkomsel remains as the main contributor.** While the post-consolidation effect of XLSMART has made a slight decline in revenue, which has recorded 1Q26 revenue of IDR 491B. The last, Indosat recorded revenue of IDR 431B (-1.5% YoY), collectively accounting for 88% of total tower lease revenue.

Margins Ease on Higher Opex While Finance Costs Declining

- Operating performance softened slightly in 1Q26**, with operating profit declining to IDR 1.08B (-3.0% YoY), as revenue came in relatively flat while costs trended higher. Consequently, operating margin compressed to 62.8% (vs. 64.2% in 1Q25), reflecting pressure from rising operating expenses. Opex increased to IDR 156.5bn (+7.2% YoY), outpacing revenue growth. The uptick in opex was primarily driven by higher personnel costs, depreciation, office expenses, and employee benefits, alongside increases in sponsorship and professional fees.
- Finance costs declined in 1Q26** to IDR 427B (1Q25: IDR 500B & 4Q25: IDR 464B), in line with the lower interest rate. 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.
- TBIG maintained a relatively elevated leverage profile as of March-26, with net debt of IDR 27.9T (4.8x net debt/EBITDA), while net senior leverage remained manageable at 0.8x, supported by gross debt of IDR 28.7T and cash of IDR 778B. Despite this, the company continues to exhibit strong funding flexibility, evidenced by its Feb-26 bond and sukuk issuance, including IDR 700B 1-year notes priced at a record-low 4.85%. Management highlighted that its diversified funding base and solid relationships with domestic lenders provide ample liquidity to sustain growth and ongoing expansion.

TBIG Portfolio: Resilient Tenancy Growth & Solid Orderbook

- TBIG reported 41,764 tenants across 24,666 sites as of 1Q26, with a tenancy ratio of 1.70x supported by 41,656 tower tenants. The portfolio includes 24,558 towers and 108 DAS networks, reflecting continued infrastructure scale. TBIG also added 808 gross tenancies (599 new sites and 209 collocations), indicating a solid pickup in order book momentum. Despite net additions being affected by non-renewals from XLSmart's merger, underlying demand for tower capacity remains resilient.

FY26 View: Maintaining Flattish Growth and Earnings

- TBIG is expected to deliver largely stable performance in FY26, with revenue projected to edge up by 0.8% to IDR 6.97T and net profit to increase slightly by 0.4% to IDR 1.43T. This muted growth outlook reflects the broader tower industry trend, which remains resilient but structurally modest. Although the fiber segment continues to post solid growth, we view its contribution as not yet significant enough to become a consistent core earnings driver.

"Overweight" Recommendation with Target Price at IDR 1,800 / Share (Upside +7.5%)

- 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
Revenue	6,910	6,967	7,126	7,351
Revenue Growth	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
Growth	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	26.6x	28.5x	28.5x	28.3x
P/BV Ratio	3.0x	3.0x	3.0x	3.0x
EV/EBITDA	11.5x	12.3x	12.4x	12.6x
Dividend yield	3.0%	2.8%	2.8%	2.8%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 07th May 2026

Overweight

Target Price (IDR)	1,800
Consensus Price	1,709
TP to Consensus Price	+5.3%
Potential Upside	+7.5%

Shares Data

Last Price (IDR)	1,675
Price date as of	06 th May 2026
52 wk range (Hi/Lo)	2,950 / 1,410
Free Float (%)	8.7
Outstanding sh (mn)	22,657
Market Cap (IDR bn)	37,724
Market Cap (USD mn)	2,172
Avg. Trd Vol - 3M (mn)	2.64
Avg. Trd Vol - 3M (IDR Bn)	4.50
Foreign Ownership	85.7%

Sector

Telecommunication

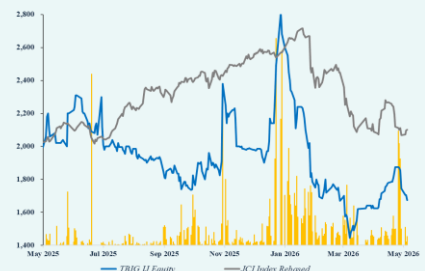
Sub-Sector

Tower

Bloomberg
Reuters

TBIG IJ Equity
TBIG JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-35.6%	+3.1%	-1.2%	-23.2%
Rel.Ret	-16.4%	+1.9%	+9.7%	-25.7%

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IQ26: Quarterly Income Statement – Operational Review For TBIG

(In IDR Billion)	IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
TBIG Income Statement IQ26																
Revenue	IDR	1,732	IDR	1,718	-0.8%	IDR	1,732	IDR	1,747	IDR	1,718	-1.7%	-0.8%			
D&A (Tower, Fiber Optic & Amortization)	IDR	(353)	IDR	(366)	3.7%	IDR	(353)	IDR	(375)	IDR	(366)	-2.4%	3.7%			
Others (Operation & Maintenance Exp.)	IDR	(120)	IDR	(116)	-3.1%	IDR	(120)	IDR	(111)	IDR	(116)	5.2%	-3.1%			
Cost of Revenue	IDR	(473)	IDR	(483)	2.0%	IDR	(473)	IDR	(486)	IDR	(483)	-0.7%	2.0%			
Gross Profit	IDR	1,258	IDR	1,235	-1.8%	IDR	1,258	IDR	1,261	IDR	1,235	-2.0%	-1.8%			
GPM (Gross Profit Margin)		72.7%		71.9%			72.7%		72.2%		71.9%					
Operational Expenses (Salary, Wage, Office Needs etc.)	IDR	(129)	IDR	(136)	5.6%	IDR	(129)	IDR	(144)	IDR	(136)	-5.1%	5.6%			
D&A	IDR	(17)	IDR	(20)	19.6%	IDR	(17)	IDR	(29)	IDR	(20)	-30.5%	19.6%			
Operating Expenses	IDR	(146)	IDR	(156)	7.2%	IDR	(146)	IDR	(173)	IDR	(156)	-9.3%	7.2%			
Operating Profit EBIT	IDR	1,112	IDR	1,079	-3.0%	IDR	1,112	IDR	1,088	IDR	1,079	-0.9%	-3.0%			
OPM (Operating Profit Margin)		64.2%		62.8%			64.2%		62.3%		62.8%					
Finance Costs (Bank Loan & Bonds)	IDR	(500)	IDR	(427)	-14.7%	IDR	(500)	IDR	(462)	IDR	(427)	-7.5%	-14.7%			
Finance Income	IDR	19	IDR	14	-26.3%	IDR	19	IDR	11	IDR	14	29.5%	-26.3%			
Other Income & Adjustment	IDR	(17)	IDR	(80)	376.8%	IDR	(17)	IDR	(110)	IDR	(80)	-27.0%	376.8%			
Earning Before Tax	IDR	615	IDR	586	-4.7%	IDR	615	IDR	528	IDR	586	11.1%	-4.7%			
EBT Margin		35.5%		34.1%			35.5%		30.2%		34.1%					
Income Tax Expenses	IDR	(185)	IDR	(181)	-2.5%	IDR	(185)	IDR	(191)	IDR	(181)	-5.2%	-2.5%			
Minority Interest	IDR	(16)	IDR	(15)	-4.9%	IDR	(16)	IDR	(18)	IDR	(15)	-17.5%	-4.9%			
Net Profit	IDR	413	IDR	390	-5.6%	IDR	413	IDR	319	IDR	390	22.5%	-5.6%			
NPM (Net Profit Margin)		23.9%		22.7%			23.9%		18.2%		22.7%					
EBITDA	IDR	1,482	IDR	1,465	-1.2%	IDR	1,482	IDR	1,493	IDR	1,465	-1.8%	-1.2%			
EBITDA Margin		85.6%		85.3%			85.6%		85.4%		85.3%					

Operational Performance Data	IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
TBIG: Tower Bersama Infrastruktur Tbk.																
Number of Tower		23,845		24,558	3.0%		23,845		24,212		24,558	1.4%	3.0%			
Number of Colocation		18,658		17,098	-8.4%		18,658		17,571		17,098	-2.7%	-8.4%			
Number Of Tenant		42,503		41,656	-2.0%		42,503		41,783		41,656	-0.3%	-2.0%			
Tenancy Ratio (x)		1.78		1.70			1.78		1.73		1.70					

TBIG Revenue Breakdown (Business Segment)	IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
Revenue in IDR Bn.																
Tower Leasing	IDR	1,580	IDR	1,553	-1.7%	IDR	1,580	IDR	1,576	IDR	1,553	-1.4%	-1.7%			
Fiber Optic	IDR	151	IDR	164	8.6%	IDR	151	IDR	170	IDR	164	-3.6%	8.6%			
Investment Properties	IDR	1	IDR	1	-0.8%	IDR	1	IDR	1	IDR	1	-0.2%	-0.8%			
Total Revenue	IDR	1,732	IDR	1,718	-0.8%	IDR	1,732	IDR	1,747	IDR	1,718	-1.7%	-0.8%			

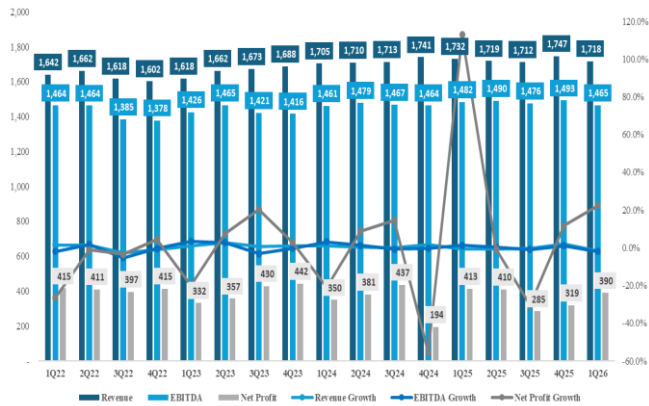
TBIG Tower Leasing Revenue Breakdown (Operator)	IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
Revenue in IDR Bn.																
Telkomsel	IDR	576	IDR	592	2.8%	IDR	576	IDR	581	IDR	592	1.9%	2.8%			
Indosat Tbk. (ISAT)	IDR	438	IDR	431	-1.5%	IDR	438	IDR	432	IDR	431	-0.3%	-1.5%			
XL SMART Telecom Sejahtera Tbk. (EXCL)	IDR	-	IDR	491	-	IDR	-	IDR	514	IDR	491	-4.5%	-			
XL Axiata	IDR	320	IDR	-	-100.0%	IDR	320	IDR	-	IDR	-	-	-			
Smart Telecom	IDR	233	IDR	-	-100.0%	IDR	233	IDR	-	IDR	-	-	-			
Others	IDR	13	IDR	39	195.7%	IDR	13	IDR	48	IDR	39	-20.0%	195.7%			
Total Tower Leasing Revenue	IDR	1,580	IDR	1,553	-1.7%	IDR	1,580	IDR	1,576	IDR	1,553	-1.4%	-1.7%			

Source : TBIG, NHKSI Research

Please consider the rating criteria & important disclaimer

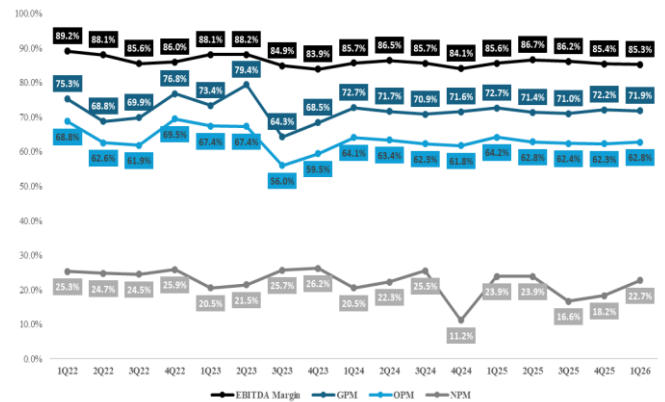
Performance Highlight For TBIG

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



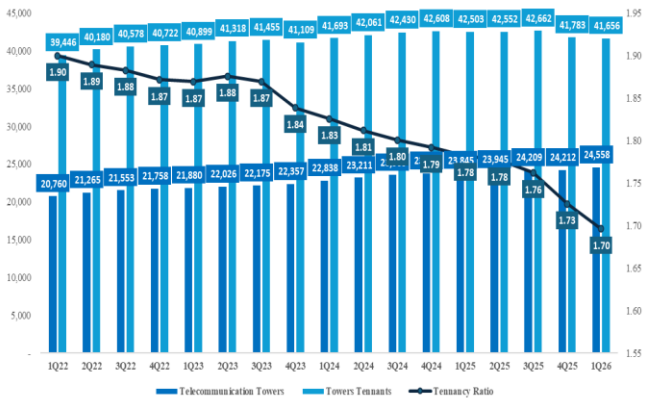
Source : TBIG, NHKSI Research

Exhibit 2. TBIG Profitability Margin Ratio (In %)



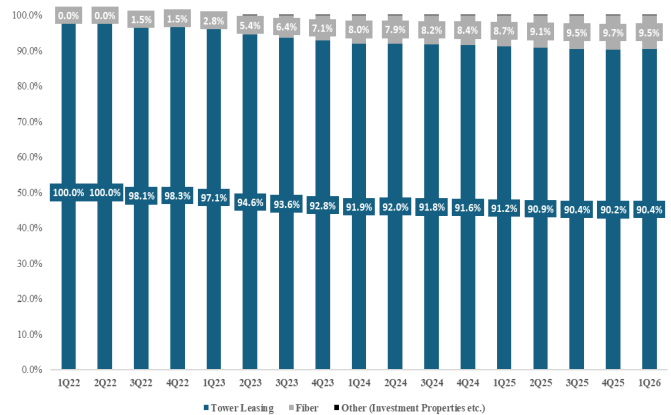
Source : TBIG, NHKSI Research

Exhibit 3. TBIG Number Of Towers & Towers Tenancy



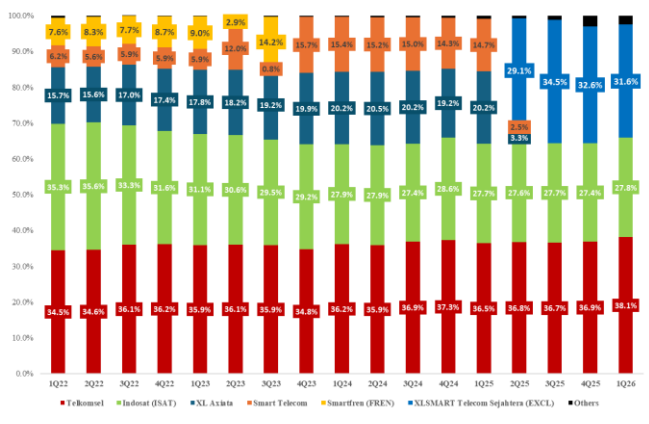
Source : TBIG, NHKSI Research

Exhibit 4. TBIG Revenue Breakdown (By Segment)



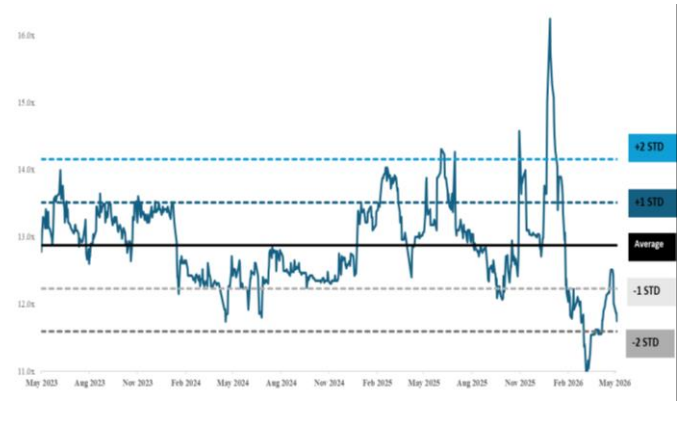
Source : TBIG, NHKSI Research

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)
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%

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 (%)	3.0%	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 (mn)	22,657	22,657	22,657	22,657
Share Price (IDR)	1,675	1,800	1,860	2,000
Market Cap (IDR tn)	38.0	40.8	42.1	45.3

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

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	26.6x	28.5x	28.5x	28.3x
Price / Book Value	3.0x	3.0x	3.0x	3.0x
Price / Revenue	5.5x	5.9x	5.9x	6.2x
PE / EPS Growth	5.6x	78.4x	8.4x	3.5x
EV / EBITDA	11.5x	12.3x	12.4x	12.6x
EV / EBIT	9.2x	9.8x	9.9x	10.0x
EV (IDR bn)	67,692	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

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

OWNERSHIP

By Geography	% Shareholders	%
Indonesia	14.34	Bersama Digital Infrastructure 81.29
Singapore	81.29	PT Wahana Anugerah Sejahtera 9.37
United States	0.52	Bangkok Bank Public Co. Ltd. 2.13
Others	3.85	Others 7.21

Source : TBIG, Bloomberg & NHKSI Research

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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