

TBIG membukukan pendapatan IQ26 sebesar IDR 1.72T (-0.79% YoY, -1.7% QoQ), setara dengan 27% dari estimasi kami. EBITDA tercatat sebesar IDR 1.47T, mencerminkan margin EBITDA yang solid di kisaran ~85.3%. Dari sisi profitabilitas, GPM stabil di level 72% dan NPM sebesar 22.7%. Secara operasional, TBIG mempertahankan tenancy ratio yang stabil di level 1.70x dengan total 41.8 ribu tenant di 24.7 ribu site, didukung oleh penambahan gross tenancy sebanyak 808 selama kuartal berjalan meskipun terdapat beberapa non-renewal pasca merger XLSmart. Segmen fiber optik TBIG secara bertahap mulai muncul sebagai sumber pertumbuhan tambahan di tengah permintaan menara yang cenderung melambat dan konsolidasi industri yang masih berlangsung. Hal ini tercermin dari kontribusinya terhadap total pendapatan yang terus meningkat dalam dua tahun terakhir (IQ24: 8.0%, IQ25: 8.7%, dan IQ26: 9.5%).

Pendapatan Menara Masih Relatif Flat, Fiber Semakin Mendapatkan Traksi

- Pendapatan TBIG pada periode IQ26 sedikit menurun menjadi IDR 1.72T (-0.79% YoY, -1.7% QoQ)**, didorong oleh pendapatan segmen penyewaan menara sebesar IDR 1.55T (IQ25: IDR 1.58T & 4Q25: IDR 1.75T). Di tengah perlambatan pada segmen menara, pendapatan fiber optik terus mencatatkan pertumbuhan sebesar +8.6% YoY menjadi IDR 164B pada IQ26 (IQ25: IDR 151B | secara kuartalan: -3.5% QoQ, 4Q25: IDR 170B), sehingga kontribusinya meningkat menjadi 9.53% (IQ25: 8.7%). Kami memperkirakan segmen fiber optik akan terus tumbuh dan membantu mengimbangi permintaan sewa menara yang relatif flat, dengan estimasi pendapatan FY26 mencapai IDR 752B atau setara 10.8% dari total pendapatan.
- Dari sisi operator tenant, Telkomsel masih menjadi kontributor utama.** Sementara itu, dampak pasca konsolidasi XLSMART menyebabkan sedikit penurunan pendapatan, dengan kontribusi pendapatan pada IQ26 tercatat sebesar IDR 491B. Selanjutnya, Indosat membukukan pendapatan sebesar IDR 431B (-1.5% YoY). Secara kolektif, keduanya berkontribusi sekitar 88% terhadap total pendapatan penyewaan menara.

Margin Tertekan oleh Kenaikan Opex, Namun Beban Keuangan Menurun

- Kinerja operasional sedikit melemah pada IQ26**, dengan laba operasional turun menjadi IDR 1.08T (-3.0% YoY), seiring pendapatan yang relatif flat sementara biaya operasional meningkat. Akibatnya, margin operasional terkompresi menjadi 62.8% (vs. 64.2% pada IQ25), mencerminkan tekanan dari kenaikan beban operasional. Opex meningkat menjadi IDR 156.5B (+7.2% YoY), melampaui pertumbuhan pendapatan. Kenaikan opex terutama didorong oleh peningkatan biaya karyawan, depresiasi, biaya kantor, employee benefits, serta kenaikan biaya sponsorship dan professional fees.
- Beban keuangan menurun pada IQ26 menjadi IDR 427B (IQ25: IDR 500B & 4Q25: IDR 464B)**, sejalan dengan tingkat suku bunga yang lebih rendah. Penurunan suku bunga acuan diharapkan dapat memberikan ruang bagi TBIG untuk meningkatkan efisiensi finansial. Namun demikian, keputusan penahanan suku bunga saat ini maupun arah kebijakan suku bunga ke depan masih menjadi salah satu risiko yang perlu dicermati terhadap kinerja FY26.
- TBIG mempertahankan profil leverage yang relatif tinggi per Maret-26**, dengan net debt sebesar IDR 27.9T (4.8x net debt/EBITDA), sementara net senior leverage masih terjaga di level 0.8x, didukung oleh gross debt sebesar IDR 28.7T dan kas sebesar IDR 778B. Meski demikian, perseroan tetap menunjukkan fleksibilitas pendanaan yang kuat, tercermin dari penerbitan obligasi dan sukuk pada Feb-26, termasuk obligasi tenor 1 tahun senilai IDR 700B dengan kupon terendah sepanjang sejarah sebesar 4.85%. Manajemen juga menyoroti basis pendanaan yang terdiversifikasi dan hubungan yang solid dengan lender domestik sebagai faktor pendukung likuiditas untuk menopang pertumbuhan dan ekspansi berkelanjutan.

Portofolio TBIG: Pertumbuhan Tenant Tetap Resilien & Orderbook Solid

- TBIG melaporkan total 41.764 tenant di 24.666 site pada IQ26, dengan tenancy ratio sebesar 1.70x yang didukung oleh 41.656 tenant menara. Portofolio tersebut mencakup 24.558 menara dan 108 jaringan DAS, mencerminkan skala infrastruktur yang terus berkembang. TBIG juga menambahkan 808 gross tenancy (599 new site dan 209 collocation), menunjukkan momentum orderbook yang tetap solid. Meskipun penambahan bersih terdampak oleh non-renewal akibat merger XLSmart, permintaan dasar terhadap kapasitas menara masih tergolong resilien.

FY26 View: Mempertahankan Pertumbuhan dan Laba yang Cenderung Flat

- TBIG diperkirakan akan membukukan kinerja yang relatif stabil pada FY26, dengan pendapatan diproyeksikan tumbuh tipis sebesar 0.8% menjadi IDR 6.97T dan laba bersih meningkat tipis sebesar 0.4% menjadi IDR 1.43T. Outlook pertumbuhan yang terbatas ini mencerminkan tren industri menara yang masih resilien namun secara struktural cenderung moderat. Meskipun segmen fiber terus mencatatkan pertumbuhan yang solid, kami memandang kontribusinya masih belum cukup signifikan untuk menjadi pendorong utama pertumbuhan laba secara konsisten.

“Overweight” Recommendation dengan Target Price di IDR 1,800 / Lembar (Upside +7.5%)

- NHKSI Research merekomendasikan “Overweight” untuk TBIG dengan target harga lebih rendah di IDR 1.800/ Lembar, mencerminkan valuasi 12.3x Forward EV/EBITDA (-1 STD dari rata-rata 3 tahun terakhir). Meskipun segmen fiber optik TBIG mulai menunjukkan pertumbuhan, kami menilai belum terdapat katalis kuat yang mampu secara signifikan membuka potensi rerating saham TBIG. Selain itu, valuasi TBIG juga masih relatif premium dibandingkan MTEL dan TOWR (TBIG Current EV/EBITDA Annualized FY25: 11.0x | MTEL: 8.0x & TOWR: 7.0x). Walaupun TBIG masih memiliki peluang untuk mencatat pertumbuhan di atas rata-rata industri melalui segmen fiber, pelemahan tenancy ratio dalam dua tahun terakhir tetap menjadi tantangan, di samping tren pasca merger operator seluler dan menurunnya permintaan menara. Risiko bagi TBIG mencakup pelemahan pertumbuhan tenancy 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
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

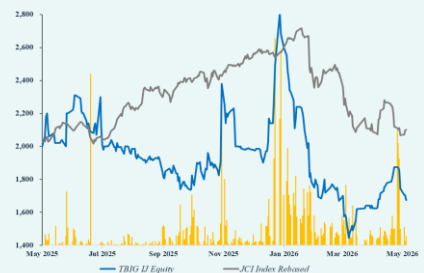
Bloomberg

TBIG IJ Equity

Reuters

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)	1Q25		1Q26		YoY Growth		1Q25		4Q25		1Q26		QoQ Growth		YoY Growth	
TBIG Income Statement 1Q26																
Revenue	IDR	1,732	IDR	1,718	-0.8%	IDR	1,732	IDR	1,747	IDR	1,718	-1.7%	-0.8%			
<i>D&A (Tower, Fiber Optic & Amortization)</i>	IDR	(353)	IDR	(366)	3.7%	IDR	(353)	IDR	(375)	IDR	(366)	-2.4%	3.7%			
<i>Others (Operation & Maintenance Exp.)</i>	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%					
<i>Operational Expenses (Salary, Wage, Office Needs etc.)</i>	IDR	(129)	IDR	(136)	5.6%	IDR	(129)	IDR	(144)	IDR	(136)	-5.1%	5.6%			
<i>D&A</i>	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%					
<i>Finance Costs (Bank Loan & Bonds)</i>	IDR	(500)	IDR	(427)	-14.7%	IDR	(500)	IDR	(462)	IDR	(427)	-7.5%	-14.7%			
<i>Finance Income</i>	IDR	19	IDR	14	-26.3%	IDR	19	IDR	11	IDR	14	29.5%	-26.3%			
<i>Other Income & Adjustment</i>	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	1Q25		1Q26		YoY Growth		1Q25		4Q25		1Q26		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)	1Q25		1Q26		YoY Growth		1Q25		4Q25		1Q26		QoQ Growth		YoY Growth	
Revenue in IDR Bn.																
<i>Tower Leasing</i>	IDR	1,580	IDR	1,553	-1.7%	IDR	1,580	IDR	1,576	IDR	1,553	-1.4%	-1.7%			
<i>Fiber Optic</i>	IDR	151	IDR	164	8.6%	IDR	151	IDR	170	IDR	164	-3.6%	8.6%			
<i>Investment Properties</i>	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%			

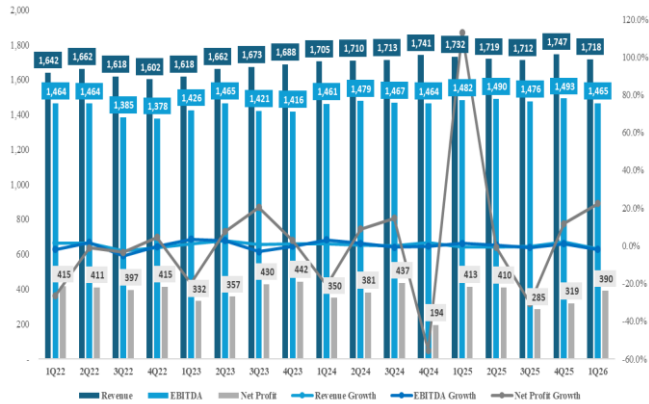
TBIG Tower Leasing Revenue Breakdown (Operator)	1Q25		1Q26		YoY Growth		1Q25		4Q25		1Q26		QoQ Growth		YoY Growth	
Revenue in IDR Bn.																
<i>Telkomsel</i>	IDR	576	IDR	592	2.8%	IDR	576	IDR	581	IDR	592	1.9%	2.8%			
<i>Indosat Tbk. (ISAT)</i>	IDR	438	IDR	431	-1.5%	IDR	438	IDR	432	IDR	431	-0.3%	-1.5%			
<i>XLSMART Telecom Sejahtera Tbk. (EXCL)</i>	IDR	-	IDR	491	-	IDR	-	IDR	514	IDR	491	-4.5%	-			
<i>XL Axiata</i>	IDR	320	IDR	-	-100.0%	IDR	320	IDR	-	IDR	-	-	-			
<i>Smart Telecom</i>	IDR	233	IDR	-	-100.0%	IDR	233	IDR	-	IDR	-	-	-			
<i>Others</i>	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

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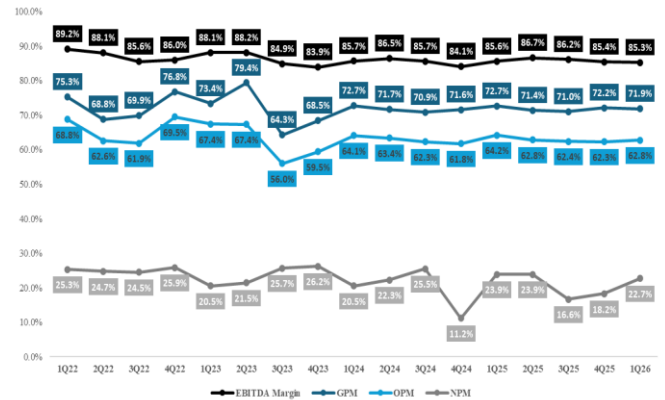
Performance Highlight For TBIG

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



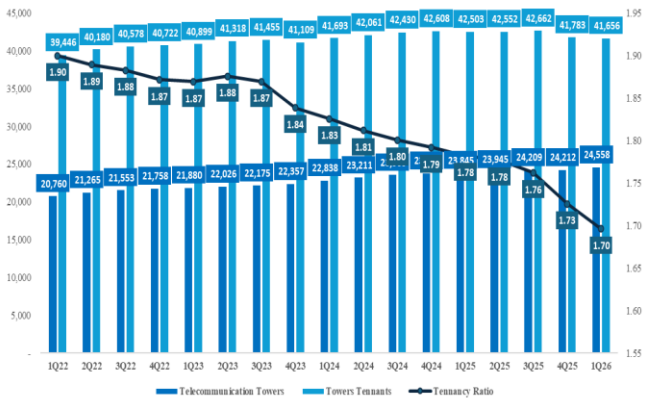
Source : TBIG, NHKSI Research

Exhibit 2. TBIG Profitability Margin Ratio (In %)



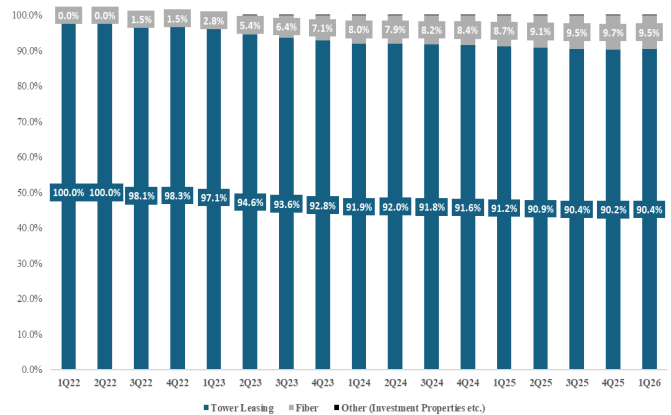
Source : TBIG, NHKSI Research

Exhibit 3. TBIG Number Of Towers & Towers Tenancy



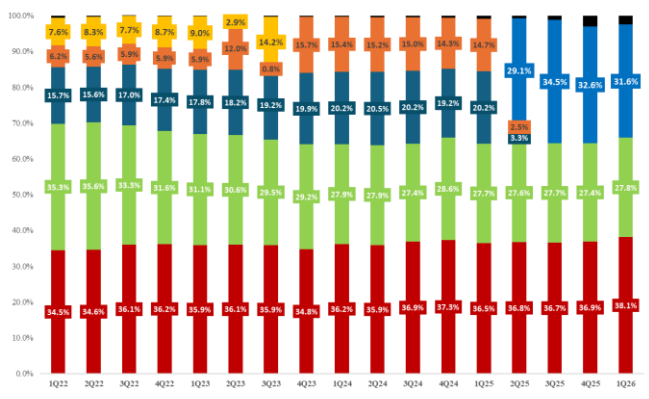
Source : TBIG, NHKSI Research

Exhibit 4. TBIG Revenue Breakdown (By Segment)



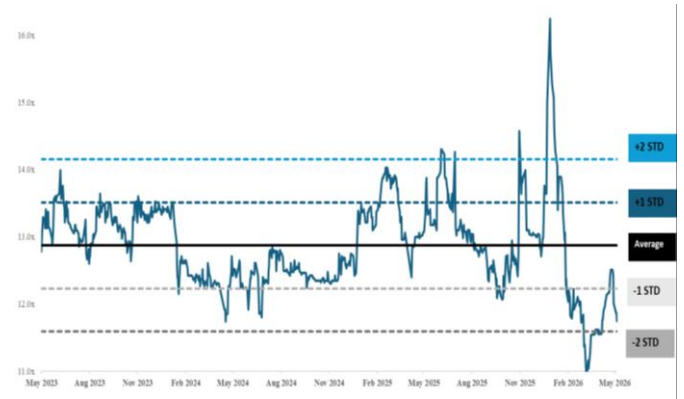
Source : TBIG, NHKSI Research

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%

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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