PT Tower Bersama Infrastructure Tbk. (TBIG)

2Q26: Topline Stagnan di Tengah Perlambatan Menara, Penurunan Finance Cost Menopang Pertumbuhan Laba

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TBIG membukukan kinerja 1H26 yang relatif stabil, dengan revenue sebesar IDR 3.46T (+0.3% YoY) dan EBITDA sebesar IDR 2.95T (-0.8% YoY), sementara EBITDA margin sedikit terkontraksi menjadi 85.2% (vs. 86.1% 1H25). Secara kuartalan, revenue 2Q26 mencapai IDR 1.74T (+1.4% YoY; +1.4% QoQ) dan EBITDA sebesar IDR 1.48T (-0.5% YoY; +1.2% QoQ), dengan margin EBITDA sebesar 85.1%. Net profit 1H26 tumbuh 1.6% YoY menjadi IDR 836B, sementara 2Q26 mencapai IDR 446B (+8.9% YoY; +14.3% QoQ), namun kenaikan laba tersebut lebih banyak didukung oleh faktor non-operasional, terutama penurunan finance cost sebesar 4.7% YoY, di tengah bisnis tower yang masih stagnan. Sementara itu, fiber optic revenue masih tumbuh 6.0% YoY menjadi IDR 325B pada 1H26, namun mulai melambat pada 2Q26 menjadi IDR 162B (+3.5% YoY; -1.3% QoQ), sehingga kontribusinya sebagai growth driver tetap positif namun mulai melandai.

Pendapatan Menara Flat & Fiber Masih Menjadi Penopang Pertumbuhan

- **Pendapatan TBIG pada 1H26 relatif stagnan di IDR 3.46T (+0.3% YoY), dengan pendapatan 2Q26 sebesar IDR 1.74T (+1.4% YoY, +1.4% QoQ).** Pertumbuhan topline masih terutama ditopang oleh segmen fiber optik, sementara pendapatan tower leasing cenderung flat hingga sedikit terkontraksi. Pendapatan tower leasing tercatat sebesar IDR 3.13T pada 1H26 (-0.3% YoY), meskipun pada 2Q26 mulai menunjukkan perbaikan tipis menjadi IDR 1.58T (+1.2% YoY, +1.7% QoQ).

- **Segmen fiber optik masih menjadi sumber pertumbuhan utama, dengan pendapatan 1H26 mencapai IDR 325B (+6.0% YoY).** Namun demikian, laju pertumbuhan mulai melambat pada 2Q26, dengan pendapatan sebesar IDR 162B (+3.5% YoY, -1.3% QoQ). Dengan demikian, meskipun fiber tetap menjadi mesin pertumbuhan di tengah stagnasinya bisnis menara, momentum pertumbuhannya mulai menunjukkan moderasi. Kontribusi fiber terhadap total pendapatan meningkat menjadi sekitar 9.4% pada 1H26, dibandingkan 8.9% pada 1H25.

- **Dari sisi operator, Telkomsel tetap menjadi kontributor terbesar dengan pendapatan sebesar IDR 1.19T (+3.5% YoY) pada 1H26,** diikuti oleh Indosat sebesar IDR 873B (+0.5% YoY). Sementara itu, pendapatan dari XLSMART meningkat signifikan menjadi IDR 993B, terutama mencerminkan perubahan basis pasca konsolidasi - merger XL Axiata dan Smartfren.

Margin Sedikit Tertekan, Namun Finance Cost Menopang Pertumbuhan Laba

- **Profitabilitas operasional TBIG mengalami sedikit tekanan seiring pertumbuhan pendapatan yang relatif stagnan.** Gross profit 1H26 tercatat sebesar IDR 2.47T (-0.6% YoY), dengan GPM turun tipis menjadi 71.4% dari 72.0% pada 1H25. Sementara itu, EBITDA tercatat sebesar IDR 2.95T (-0.8% YoY) dengan EBITDA margin sebesar 85.2%, turun dari 86.1% pada periode yang sama tahun sebelumnya. Tekanan juga terlihat pada level operating profit, dengan EBIT 1H26 sebesar IDR 2.16T (-1.7% YoY) dan OPM terkontraksi menjadi 62.3% dari 63.5% pada 1H25. Kenaikan operating expenses sebesar 7.3% YoY menjadi IDR 315B menjadi salah satu faktor yang membatasi operating profit di tengah topline yang masih relatif flat.

- **Di sisi lain, finance cost turun 4.7% YoY menjadi IDR 880B, membantu mengimbangi tekanan pada kinerja operasional**. Ditambah dengan perbaikan pada other income & adjustment, sementara net profit naik 1.6% YoY menjadi IDR 836B. NPM pun meningkat menjadi 24.2%, dibandingkan 23.8% pada 1H25. Dengan demikian, pertumbuhan laba pada 1H26 lebih banyak berasal dari efisiensi biaya keuangan dibandingkan peningkatan kapasitas laba dari sisi industri, bisnis dan operasional.

Portofolio TBIG: Tenancy Sedikit Menurun, Namun Operasional Tetap Terjaga

- **Secara operasional, TBIG masih mempertahankan skala portofolio yang relatif stabil.** Per 2Q26, jumlah tower mencapai 25,172 sites (+5.1% YoY), sementara jumlah tenant tercatat sebesar 42,224 (-0.8% YoY). Dengan demikian, tenancy ratio berada di sekitar 1.68x, relatif stabil meskipun sedikit lebih rendah dibandingkan 1.78x pada 2Q25.Penurunan jumlah tenant mencerminkan dampak konsolidasi industri dan beberapa non-renewal pasca merger XLSmart. Namun demikian, TBIG tetap menambah gross tenancy sebanyak 808 selama 2Q26, terdiri dari 599 new sites dan 209 collocation, menunjukkan bahwa aktivitas penambahan tenancy masih berjalan dan orderbook tetap cukup solid.

FY26 View: Mempertahankan Pertumbuhan dan Laba yang Cenderung Flat

- **Kami tetap mempertahankan forecast FY26E TBIG kami, dengan pencapaian 1H26 masing-masing mencapai 49.7% dari estimasi revenue (NHKSI Research Estimation for FY26: IDR 6.97T) dan 58.4% dari estimasi net profit (NHKSI Research Estimation for FY26: IDR 1.43T).** Namun, pencapaian laba yang lebih cepat tersebut masih terutama ditopang oleh penurunan finance cost dan adjustment, bukan perbaikan operasional. Dengan topline yang stagnan, tower leasing cenderung flat, dan pertumbuhan fiber mulai melambat pada 2Q26, ruang untuk earnings growth organik masih perlu dibuktikan. Oleh karena itu, kami mempertahankan estimasi FY26E, namun kualitas pertumbuhan laba perlu dicermati mengingat dukungan terhadap bottom line lebih banyak berasal dari penurunan finance expense yang berpotensi bersifat non-recurring dibandingkan pertumbuhan fundamental bisnis.

"Hold" Recommendation dengan Target Price di IDR 1,450 / Lembar (Upside +0.3%)

- **NHKSI Research merekomendasikan "Hold" untuk TBIG dengan target harga lebih rendah di IDR 1,450/ Lembar, mencerminkan valuasi 11.0x Forward EV/EBITDA (-2 STD dari rata-rata 3 tahun terakhir).** Kami menurunkan rekomendasi menjadi **Hold** dikarenakan 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 TTM: 10.5x | MTEL: 7.0x & TOWR: 6.0x). 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 terbatasnya pertumbuhan dan bisnis yang meliputi 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	22.8x	22.9x	22.6x	22.4x
P/BV Ratio	2.6x	2.4x	2.4x	2.4x
EV/EBITDA	10.6x	11.0x	11.0x	11.1x
Dividend yield	3.5%	3.5%	3.5%	3.6%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 03rd August 2026

Hold

Target Price (IDR)	**1,450**
Consensus Price	1,472
TP to Consensus Price	-1.5%
Potential Upside	+0.3%

Shares Data

Last Price (IDR)	1,445
Price date as of	31st July 2026
52 wk range (Hi/Lo)	2,950 / 1,220
Free Float (%)	8.7
Outstanding sh (mn)	22,657
Market Cap (IDR bn)	32,513
Market Cap (USD mn)	1,807
Avg. Trd Vol – 3M (mn)	1.48
Avg. Trd Vol – 3M (IDR Bn)	2.13
Foreign Ownership	85.6%

Sector
Telecommunication

Sub-Sector
Tower

Bloomberg	TBIG IJ Equity
Reuters	TBIG JK

Shares Price Performance

	YTD	1M	3M	12M
Abs.Ret	-45.0%	-1.4%	-16.1%	-28.0%
Rel.Ret	-16.3%	-7.6%	-5.6%	-11.5%

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1H26 | 2Q26: Quarterly Income Statement – Operational Review For TBIG

(In IDR Billion)		1H25		1H26	YoY Growth		2Q25		1Q26		2Q26	QoQ Growth	YoY Growth
TBIG Income Statement 1H26 | 2Q26													
Revenue	IDR	3,451	IDR	3,460	0.3%	IDR	1,719	IDR	1,718	IDR	1,742	1.4%	1.4%
D&A (Tower, Fiber Optic & Amortization)	IDR	(737)	IDR	(750)	1.8%	IDR	(384)	IDR	(366)	IDR	(384)	4.9%	0.1%
Others (Operation & Maintenance Exp.)	IDR	(228)	IDR	(240)	5.3%	IDR	(108)	IDR	(116)	IDR	(124)	6.2%	14.8%
Cost of Revenue	IDR	(965)	IDR	(990)	2.6%	IDR	(491)	IDR	(483)	IDR	(508)	5.2%	3.3%
Gross Profit	IDR	2,486	IDR	2,470	-0.6%	IDR	1,228	IDR	1,235	IDR	1,235	0.0%	0.6%
GPM (Gross Profit Margin)		72.0%		71.4%			71.4%		71.9%		70.9%		
Operational Expenses (Salary, Wage, Office Needs etc.)	IDR	(251)	IDR	(273)	8.9%	IDR	(122)	IDR	(136)	IDR	(137)	0.3%	12.4%
D&A	IDR	(42)	IDR	(42)	-2.0%	IDR	(26)	IDR	(20)	IDR	(21)	6.4%	-16.3%
Operating Expenses	IDR	(293)	IDR	(315)	7.3%	IDR	(147)	IDR	(156)	IDR	(158)	1.1%	7.4%
Operating Profit | EBIT	IDR	2,193	IDR	2,156	-1.7%	IDR	1,080	IDR	1,079	IDR	1,077	-0.2%	-0.3%
OPM (Operating Profit Margin)		63.5%		62.3%			62.8%		62.8%		61.8%		
Finance Costs (Bank Loan & Bonds)	IDR	(924)	IDR	(880)	-4.7%	IDR	(424)	IDR	(427)	IDR	(453)	6.2%	7.0%
Finance Income	IDR	30	IDR	25	-14.3%	IDR	10	IDR	14	IDR	11	-21.7%	8.2%
Other Income & Adjustment	IDR	(97)	IDR	(78)	-20.3%	IDR	(81)	IDR	(80)	IDR	3	-103.4%	-103.4%
Earning Before Tax		1,201	IDR	1,223	1.8%	IDR	587	IDR	586	IDR	637	8.8%	8.7%
EBT Margin		34.8%		35.4%			34.1%		34.1%		36.6%		
Income Tax Expenses	IDR	(349)	IDR	(360)	3.2%	IDR	(163)	IDR	(181)	IDR	(179)	-1.1%	9.6%
Minority Interest	IDR	(30)	IDR	(28)	-7.5%	IDR	(14)	IDR	(15)	IDR	(13)	-15.5%	-10.3%
Net Profit		823	IDR	836	1.6%	IDR	409	IDR	390	IDR	446	14.3%	8.9%
NPM (Net Profit Margin)		23.8%		24.2%			23.8%		22.7%		25.6%		
EBITDA	IDR	2,972	IDR	2,947	-0.8%	IDR	1,490	IDR	1,465	IDR	1,482	1.2%	-0.5%
EBITDA Margin		86.1%		85.2%			86.7%		85.3%		85.1%		

Operational Performance Data	1H25	1H26	YoY Growth	2Q25	1Q26	2Q26	QoQ Growth	YoY Growth
TBIG: Tower Bersama Infrastruktur Tbk.								
Number of Tower	*23,945*	*25,172*	5.1%	*23,945*	*24,558*	*25,172*	2.5%	5.1%
Number of Colocation	*18,607*	*17,052*	-8.4%	*18,607*	*17,098*	*17,052*	-0.3%	-8.4%
Number Of Tenant	*42,552*	*42,224*	-0.8%	*42,552*	*41,656*	*42,224*	1.4%	-0.8%
Tenancy Ratio (x)	*1.78*	*1.68*		*1.78*	*1.70*	*1.68*		

TBIG Revenue Breakdown (Business Segment)		1H25		1H26	YoY Growth		2Q25		1Q26		2Q26	QoQ Growth	YoY Growth
Revenue in IDR Bn.													
Tower Leasing	*IDR*	*3,142*	*IDR*	*3,133*	*-0.3%*	*IDR*	*1,562*	*IDR*	*1,553*	*IDR*	*1,580*	*1.7%*	*1.2%*
Fiber Optic	*IDR*	*307*	*IDR*	*325*	*6.0%*	*IDR*	*156*	*IDR*	*164*	*IDR*	*162*	*-1.3%*	*3.5%*
Investment Properties	*IDR*	*2*	*IDR*	*2*	*-5.9%*	*IDR*	*1*	*IDR*	*1*	*IDR*	*1*	*-10.1%*	*-11.0%*
Total Revenue	***IDR***	***3,451***	***IDR***	***3,460***	***0.3%***	***IDR***	***1,719***	***IDR***	***1,718***	***IDR***	***1,742***	***1.4%***	***1.4%***

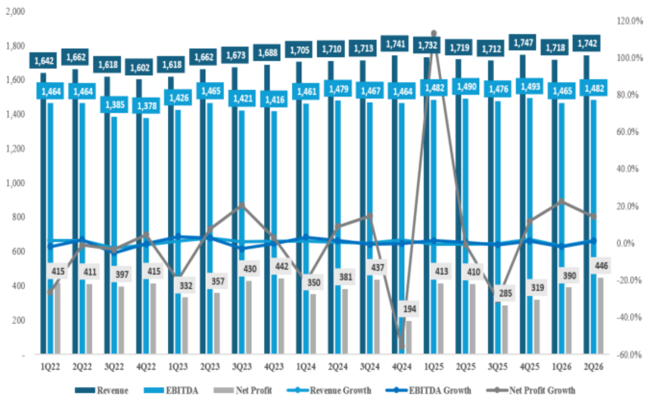
TBIG Tower Leasing Revenue Breakdown (Operator)		1H25		1H26	YoY Growth		2Q25		1Q26		2Q26	QoQ Growth	YoY Growth
Revenue in IDR Bn.													
Telkomsel	*IDR*	*1,150*	*IDR*	*1,191*	*3.5%*	*IDR*	*574*	*IDR*	*592*	*IDR*	*599*	*1.1%*	*4.3%*
Indosat Tbk. (ISAT)	*IDR*	*868*	*IDR*	*873*	*0.5%*	*IDR*	*430*	*IDR*	*431*	*IDR*	*442*	*2.5%*	*2.7%*
XLSMART Telecom Sejahtera Tbk. (EXCL)	*IDR*	*454*	*IDR*	*993*	*118.6%*	*IDR*	*454*	*IDR*	*491*	*IDR*	*502*	*2.1%*	*10.4%*
XL Axiata	*IDR*	*372*	*IDR*	*-*	*-100.0%*	*IDR*	*52*	*IDR*	*-*	*IDR*	*-*	*-*	*-*
Smart Telecom	*IDR*	*272*	*IDR*	*-*	*-100.0%*	*IDR*	*39*	*IDR*	*-*	*IDR*	*-*	*-*	*-*
Others	*IDR*	*26*	*IDR*	*76*	*197.4%*	*IDR*	*13*	*IDR*	*39*	*IDR*	*38*	*-2.8%*	*199.1%*
Total Tower Leasing Revenue	***IDR***	***3,142***	***IDR***	***3,133***	***-0.3%***	***IDR***	***1,562***	***IDR***	***1,553***	***IDR***	***1,580***	***1.7%***	***1.2%***

Source : TBIG, NHKSI Research

Please consider the rating criteria & important disclaimer

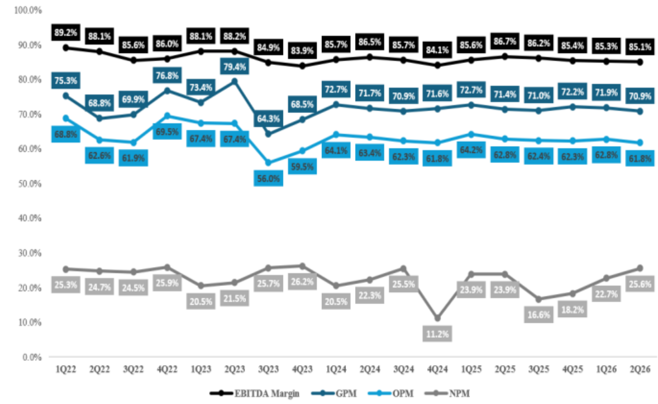
Performance Highlight For TBIG

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



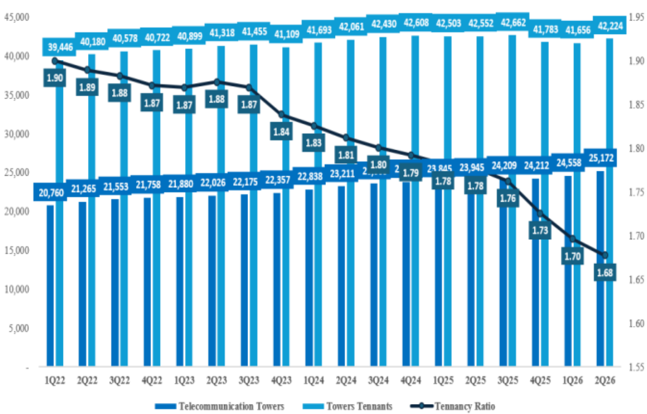
Source : TBIG, NHKSI Research

Exhibit 2. TBIG Profitability Margin Ratio (In %)



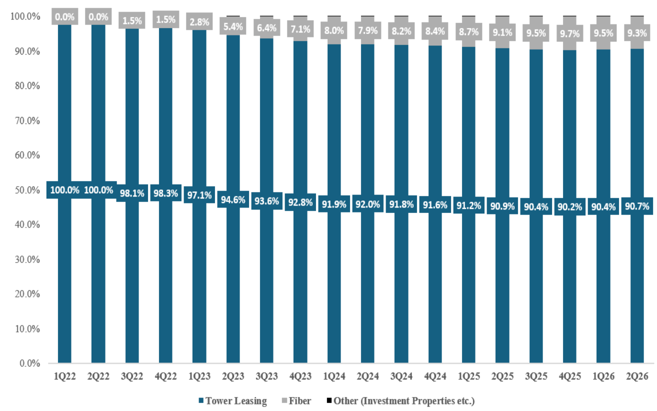
Source : TBIG, NHKSI Research

Exhibit 3. TBIG Number Of Towers & Towers Tenancy



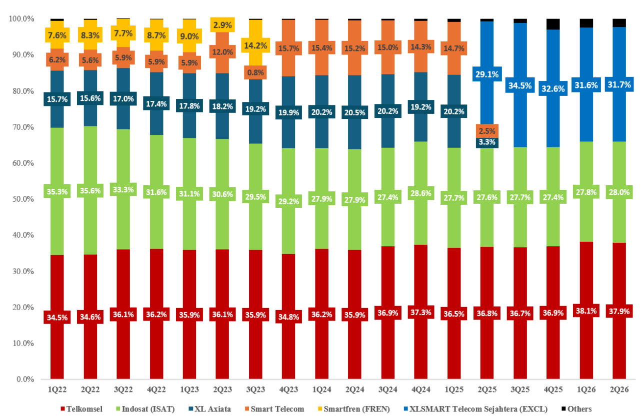
Source : TBIG, NHKSI Research

Exhibit 4. TBIG Revenue Breakdown (By Segment)



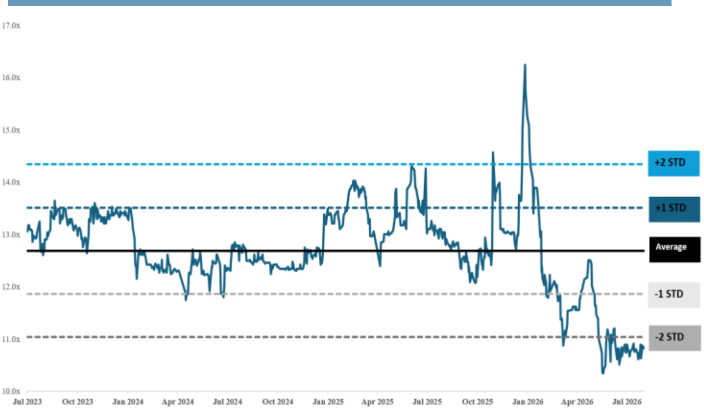
Source : TBIG, NHKSI Research

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 & Amoratization	(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%
Recievables 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 (%)	3.5%	3.5%	3.5%	3.6%
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)	1,435	1,450	1,480	1,580
Market Cap (IDR tn)	32.5	32.9	33.5	35.8

BALANCE SHEET

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	764	1,262	675	842
Trade Recievables	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 Liabilites	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	22.8x	22.9x	22.6x	22.4x
Price / Book Value	2.6x	2.4x	2.4x	2.4x
Price / Revenue	4.7x	4.7x	4.7x	4.9x
PE / EPS Growth	4.8x	63.2x	6.7x	2.8x
EV / EBITDA	10.6x	11.0x	11.0x	11.1x
EV / EBIT	8.5x	8.7x	8.7x	8.8x
EV (IDR bn)	62,254	63,964	65,591	67,965
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	14.37	Bersama Digital Infrastructure	81.29
Singapore	81.29	PT Wahana Anugerah Sejahtera	9.37
Thailand	2.13	Bangkok Bank Public Co. Ltd.	2.13
Others	2.21	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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