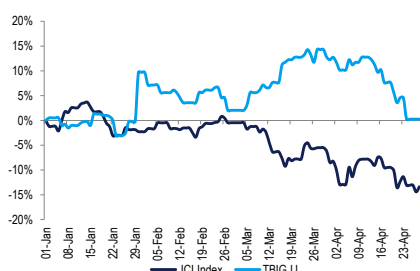


Stock Data

Target price	Rp1,300
Prior TP	Rp1,300
Current price	1,965
Upside/downside	-33.8%
Shares outstanding (mn)	22,657
Market cap (Rp bn)	49,974
Free float	8%
Avg. 6m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	0.3%	-4.1%	-0.8%
Relative to JCI	-11.4%	-9.9%	-4.4%
52w low/high (Rp)	1,740 – 2,240		



Major Shareholders

Bersama Digital Infrastructure Asia Pte, Ltd.	79.8%
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## 2Q25 results was in-line but growth outlook in 2H25 remains challenging

- TBIG’s revenue declined further in 2Q25 by -0.7% qoq, while EBITDA growth was flat qoq, which we deem in-line.
- We expect further growth deceleration in 2H25F and maintain our FY25F EBITDA/core NP growth estimates at -2/-1% yoy.
- We retain our HOLD call on TBIG, and an unchanged TP.

### In-line 2Q25 results but we foresee a challenging 2H25 outlook

2Q25 TBIG’s EBITDA came at Rp1.5tr (flat qoq), while 1H25 EBITDA reached Rp3tr (+1% yoy), in-line with our estimates (at 52/50% of FY25F). Revenue declined by 1% qoq, resulting in a deceleration of 1H25 revenue growth to +1% yoy (Rp3.5tr), down from +1.6% yoy in 1Q25 but still in-line with our/consensus estimates (51/49%). Tower revenue in 2Q25 declined by -1.1% qoq, leading to a slower 1H25 growth of flat yoy, compared to +0.8% yoy in 1Q25. The decline in tower revenue was attributed to all three major operators. Fiber revenue in 2Q25 improved by 3.5% qoq, resulting in a stronger 1H25 growth of +12.8% yoy. Core NP in 2Q25 was Rp432bn (+12% qoq), with 1H25 core NP of Rp817bn (+9.7% yoy), accounting for 57/52% of our and consensus estimates, still above the 3-year average of 48.3%. However, we view this performance as in-line, as we expect slower growth in 2H25F.

### EBITDA margin remains high in 1H25, but may decline in 2H25F

EBITDA margin in 1H25 stood at 86%, higher than our estimate of 83%. However, we maintain our FY25F EBITDA margin forecast at 83% as we assume revenue growth may decelerate further in 2H25F, potentially leading to margin compression.

### In line 2Q25 operational performance

In 2Q25, net tower tenant additions were 49, bringing the total net tenant reduction in 1H25 to 56. Total tenants in 1H25 stood at 42.5k, relatively flat vs. end-FY24. During 1H25, implied tenant churn was 375, as it received 431 new orders. The tenancy ratio in 1H25 was 1.78x, in line with our estimate. In 2Q25/1H25, the monthly average revenue per tenant stood at Rp12.3mn (-1% qoq/yoy), also in-line.

### Retain our HOLD call

We retain our HOLD call on TBIG with a TP of Rp1,300, based on 11.5x EV/EBITDA (-1 s.d.below LT mean). We continue to expect further growth deceleration to materialize in 2H25F and extend into FY26F, mainly due to progress in XLS network integration and site relocation.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	6,641	6,867	6,806	6,767	6,810
EBITDA	5,662	5,819	5,676	5,563	5,522
EBITDA growth	1%	3%	-2%	-2%	-1%
Core net profit	1,577	1,452	1,435	1,293	1,318
EPS	70	65	64	58	59
EPS growth	-5%	-7%	-1%	-10%	2%
ROE	13%	14%	13%	12%	12%
PER (x)	28.2	30.3	30.6	34.0	33.4
Adjusted EV/EBITDA (x)	14.2	14.1	14.4	14.8	15.0
Dividend yield	3.1%	2.8%	2.5%	2.6%	2.4%
Forecast change			N/A	N/A	N/A
IPS vs. consensus			92%	78%	86%

Source: Company, Indo Premier

Share price closing as of: 30 July 2025

**Fig. 1: 1H25 results preview**

TBIG 2Q25 results (in Rp bn)	2Q25	2Q24	% YoY	1H25	1H24	% YoY	1Q25	% QoQ	IPS FY25F	% of IPS	Cons FY25F	% of Cons	3Y mean
<b>Revenue</b>	<b>1,719</b>	<b>1,710</b>	<b>0.5%</b>	<b>3,451</b>	<b>3,414</b>	<b>1.1%</b>	<b>1,732</b>	<b>-0.7%</b>	<b>6,806</b>	<b>50.7%</b>	<b>7,025</b>	<b>49.1%</b>	<b>49.9%</b>
Cost of revenue	(491)	(484)	1.5%	(965)	(949)	1.7%	(473)	3.8%					
<b>Gross profit</b>	<b>1,228</b>	<b>1,225</b>	<b>0.2%</b>	<b>2,486</b>	<b>2,466</b>	<b>0.8%</b>	<b>1,258</b>	<b>-2.4%</b>					
Operating expenses	(147)	(148)	-0.3%	(293)	(291)	0.7%	(146)	0.9%					
<b>Operating profit</b>	<b>1,080</b>	<b>1,078</b>	<b>0.2%</b>	<b>2,193</b>	<b>2,174</b>	<b>0.8%</b>	<b>1,112</b>	<b>-2.9%</b>					
<b>EBITDA</b>	<b>1,490</b>	<b>1,472</b>	<b>1.2%</b>	<b>2,972</b>	<b>2,937</b>	<b>1.2%</b>	<b>1,482</b>	<b>0.5%</b>	<b>5,676</b>	<b>52.4%</b>	<b>5,862</b>	<b>50.7%</b>	<b>50.3%</b>
Interest income	10	7	58.4%	30	18	63.8%	19	-46.7%					
interest expenses	(424)	(462)	-8.3%	(924)	(916)	0.9%	(500)	-15.3%					
Other income/(expense)	(81)	(118)	-31.5%	(97)	(178)	-45.1%	(17)	378%					
<b>Pre-tax profit</b>	<b>587</b>	<b>505</b>	<b>16.2%</b>	<b>1,201</b>	<b>1,099</b>	<b>9.3%</b>	<b>615</b>	<b>-4.6%</b>					
Taxes	(163)	(107)	52.1%	(349)	(339)	2.7%	(185)	-12.1%					
<b>Net profit</b>	<b>409</b>	<b>381</b>	<b>7.4%</b>	<b>823</b>	<b>731</b>	<b>12.6%</b>	<b>413</b>	<b>-1.0%</b>					
<b>Core net profit</b>	<b>432</b>	<b>387</b>	<b>11.5%</b>	<b>817</b>	<b>745</b>	<b>9.7%</b>	<b>385</b>	<b>12.1%</b>	<b>1,435</b>	<b>56.9%</b>	<b>1,559</b>	<b>52.4%</b>	<b>48.3%</b>
<b>Margin (%)</b>													
Gross margin	71.4%	71.7%		72.0%	72.2%		72.7%						
EBITDA margin	86.7%	86.1%		86.1%	86.0%		85.6%						
Net margin	23.8%	22.3%		23.8%	21.4%		23.9%						
Core net margin	25.1%	22.7%		23.7%	21.8%		22.3%						

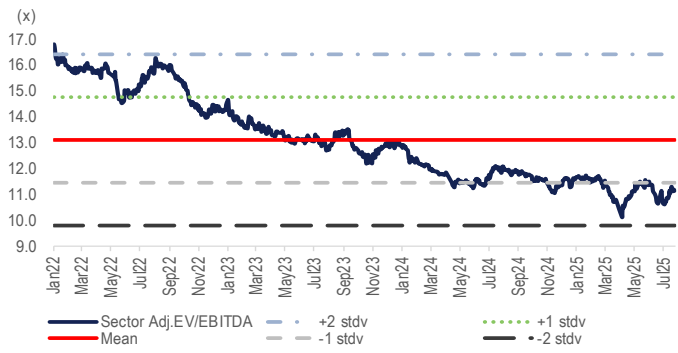
Source: Company report, Indo Premier

**Fig. 2: Tower sector valuation comparisons – based on 30 July 2025 closing price**

Company	Bloomberg Ticker	Amount of towers (as of 2024)	Market Cap (US\$m)	Last Price (local curr.)	Target Price	P/E (x)			P/B (x)			Adjusted EV/EBITDA (x)			EV/EBITDA (x)			Price to Cash Flow (x)			Net Gearing (x)			ROE (%)			Net Profit CAGR (%)
						2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	
<b>Indonesia</b>																											
Dayamitra Telekomunikasi	MTEL IJ Equity	39,404	2,895	570	780	20.0	17.9	16.7	1.4	1.3	1.3	9.6	8.9	8.4	8.2	7.7	7.2	8.6	7.2	6.9	0.6	0.5	0.5	6.8	7.4	7.7	9.7
Sarana Menara Nusantara	TOWR IJ Equity	35,400	2,371	660	600	10.6	10.2	9.8	1.5	1.4	1.3	9.0	8.9	8.5	7.8	7.5	7.1	4.3	4.3	4.1	2.4	2.1	1.8	14.5	13.7	13.1	0.4
Tower Bersama Infrastructure	TBIG IJ Equity	23,778	2,706	1,965	1,300	30.6	34.0	33.4	4.0	4.0	3.9	14.4	14.8	15.0	13.2	13.5	13.6	13.4	14.4	14.0	0.3	0.2	0.1	13.2	11.7	11.7	(3.8)
<b>Total</b>			<b>7,973</b>																								
<b>Simple average</b>						<b>20.4</b>	<b>20.7</b>	<b>19.9</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>11.0</b>	<b>10.9</b>	<b>10.6</b>	<b>9.7</b>	<b>9.6</b>	<b>9.3</b>	<b>8.8</b>	<b>8.6</b>	<b>8.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>11.5</b>	<b>11.0</b>	<b>10.8</b>	<b>2.1</b>
<b>Median</b>						<b>20.0</b>	<b>17.9</b>	<b>16.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>9.6</b>	<b>8.9</b>	<b>8.5</b>	<b>8.2</b>	<b>7.7</b>	<b>7.2</b>	<b>8.6</b>	<b>7.2</b>	<b>6.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>13.2</b>	<b>11.7</b>	<b>11.7</b>	<b>0.4</b>
<b>Regional</b>																											
Indus Towers	INDUSTOW IN I	225,910	12,371	405		14.9	13.4	12.5	3.1	3.0	2.9				7.2	6.7	6.4	8.0	7.1	7.0	0.2	0.2	0.2	21.2	23.0	23.6	(1.8)
Digital Telecommunications Infrastructure Fund	DIF TB Equity	16,059	2,696	8		7.5	7.8	7.8	0.5	0.5	0.5				8.7	8.8	8.8	n.a	n.a	n.a	0.1	0.1	n.a	6.6	6.3	6.4	(0.9)
China Tower Corporation Ltd	788 HK Equity	2,094,000	26,592	12		15.4	10.5	9.4	0.9	0.9	0.9				4.1	4.0	3.9	3.1	3.1	n.a	n.a	n.a	n.a	5.9	8.4	8.8	22.8
HKBN Ltd	1310 HK Equity	2,070,000	942	5		27.8	15.6	13.9	2.8	2.9	2.9				7.0	6.7	6.6	3.7	3.4	3.3	3.9	n.a	4.0	11.1	n.a	23.6	274.1
<b>Total</b>			<b>42,600</b>																								
<b>Simple average</b>						<b>16.4</b>	<b>11.8</b>	<b>10.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>				<b>6.8</b>	<b>6.5</b>	<b>6.4</b>	<b>4.9</b>	<b>4.5</b>	<b>5.2</b>	<b>1.4</b>	<b>0.1</b>	<b>2.1</b>	<b>11.2</b>	<b>12.6</b>	<b>15.6</b>	
<b>Median</b>						<b>15.2</b>	<b>12.0</b>	<b>10.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>				<b>7.1</b>	<b>6.7</b>	<b>6.5</b>	<b>3.7</b>	<b>3.4</b>	<b>5.2</b>	<b>0.2</b>	<b>0.1</b>	<b>2.1</b>	<b>8.8</b>	<b>8.4</b>	<b>16.2</b>	
<b>International</b>																											
American Tower	AMT US Equity	148,957	108,772	232		37.7	32.5	30.2	31.2	25.8	22.7				21.5	20.4	19.3	21.3	20.3	18.9	10.0	10.6	11.6	83.1	105.6	122.7	17.0
Crown Castle	CCI US Equity	40,049	48,009	110		167.6	34.9	29.6	n.a	n.a	n.a				25.8	24.4	23.3	26.4	23.8	21.3	(48.2)	(11.5)	(10.5)	(44.3)	(71.2)	(76.3)	(171.9)
<b>Total</b>			<b>156,781</b>																								
<b>Weighted average</b>						<b>102.6</b>	<b>33.7</b>	<b>29.9</b>	<b>31.2</b>	<b>25.8</b>	<b>22.7</b>				<b>23.6</b>	<b>22.4</b>	<b>21.3</b>	<b>23.8</b>	<b>22.1</b>	<b>20.1</b>	<b>(19.1)</b>	<b>(0.4)</b>	<b>0.5</b>	<b>19.4</b>	<b>17.2</b>	<b>23.2</b>	
<b>Median</b>						<b>102.6</b>	<b>33.7</b>	<b>29.9</b>	<b>31.2</b>	<b>25.8</b>	<b>22.7</b>				<b>23.6</b>	<b>22.4</b>	<b>21.3</b>	<b>23.8</b>	<b>22.1</b>	<b>20.1</b>	<b>(19.1)</b>	<b>(0.4)</b>	<b>0.5</b>	<b>19.4</b>	<b>17.2</b>	<b>23.2</b>	

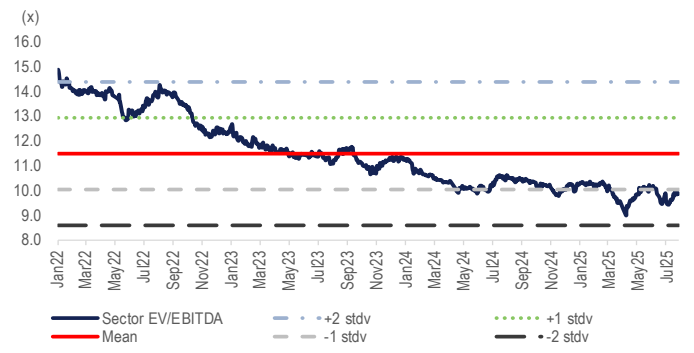
Source: Company, Indo Premier

**Fig. 3: Telco infra forward adjusted EV/EBITDA band**



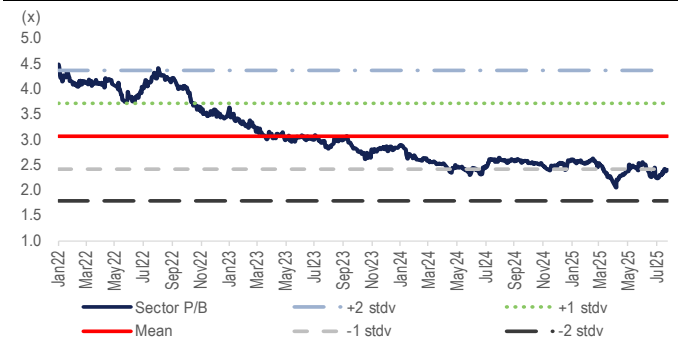
Source: Company, Indo Premier

**Fig. 4: Telco infra forward EV/EBITDA band**



Source: Company, Indo Premier

**Fig. 5: Telco infra forward P/B band**



Source: Company, Indo Premier

**Fig. 6: Telco infra forward P/E band**



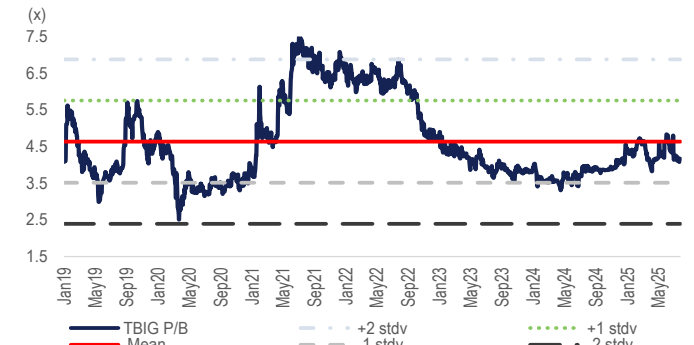
Source: Company, Indo Premier

**Fig. 7: TBIG's forward PE band**



Source: Company, Indo Premier

**Fig. 8: TBIG's forward PB band**



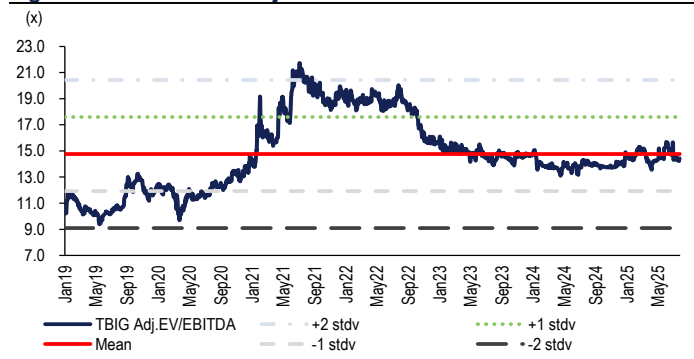
Source: Company, Indo Premier

**Fig. 9: TBIG's forward EV/EBITDA band**



Source: Company, Indo Premier

**Fig. 10: TBIG's forward adjusted EV/EBITDA band**



Source: Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	6,641	6,867	6,806	6,767	6,810
Cost of sales	(1,902)	(1,941)	(2,022)	(2,119)	(2,222)
<b>Gross profit</b>	<b>4,738</b>	<b>4,926</b>	<b>4,783</b>	<b>4,648</b>	<b>4,588</b>
SG&A Expenses	(504)	(607)	(691)	(738)	(789)
<b>Operating profit</b>	<b>4,234</b>	<b>4,319</b>	<b>4,092</b>	<b>3,910</b>	<b>3,799</b>
<b>EBITDA</b>	<b>5,662</b>	<b>5,819</b>	<b>5,676</b>	<b>5,563</b>	<b>5,522</b>
Net interest	(1,805)	(2,017)	(1,862)	(1,845)	(1,720)
Forex gain (loss)	(21)	-	-	-	-
Others	(37)	(184)	(41)	(41)	(41)
<b>Pre-tax income</b>	<b>2,370</b>	<b>2,117</b>	<b>2,189</b>	<b>2,024</b>	<b>2,038</b>
Tax expenses	(749)	(694)	(691)	(669)	(658)
Minority interest	(61)	(61)	(63)	(63)	(63)
<b>Net income</b>	<b>1,560</b>	<b>1,362</b>	<b>1,435</b>	<b>1,293</b>	<b>1,318</b>
<b>Core net income</b>	<b>1,577</b>	<b>1,452</b>	<b>1,435</b>	<b>1,293</b>	<b>1,318</b>

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	801	1,482	1,238	1,431	1,018
Receivables	1,734	1,984	1,842	1,832	1,843
Other current assets	1,873	1,409	1,396	1,388	1,397
<b>Total current assets</b>	<b>4,407</b>	<b>4,874</b>	<b>4,476</b>	<b>4,651</b>	<b>4,258</b>
Fixed assets	36,462	36,002	36,423	36,956	37,483
Other non-current assets	5,677	6,441	6,394	6,303	6,199
<b>Total non-current assets</b>	<b>42,140</b>	<b>42,442</b>	<b>42,817</b>	<b>43,259</b>	<b>43,683</b>
<b>Total assets</b>	<b>46,547</b>	<b>47,316</b>	<b>47,293</b>	<b>47,910</b>	<b>47,940</b>
Payables	183	112	168	179	191
Other payables	4,200	4,459	4,513	4,586	4,696
Current portion of LT loans	10,750	18,730	11,880	12,937	8,295
<b>Total current liab.</b>	<b>15,133</b>	<b>23,301</b>	<b>16,561</b>	<b>17,702</b>	<b>13,182</b>
Long term loans	18,852	13,244	19,649	19,001	23,244
Other LT liab.	201	206	205	203	205
<b>Total liabilities</b>	<b>34,186</b>	<b>36,751</b>	<b>36,414</b>	<b>36,907</b>	<b>36,631</b>
Equity	6,670	4,481	4,454	4,438	4,456
Retained earnings	5,045	5,417	5,763	5,907	6,191
Minority interest	647	668	662	658	662
<b>Total SHE + minority int.</b>	<b>12,361</b>	<b>10,566</b>	<b>10,879</b>	<b>11,003</b>	<b>11,309</b>
<b>Total liabilities &amp; equity</b>	<b>46,547</b>	<b>47,316</b>	<b>47,293</b>	<b>47,910</b>	<b>47,940</b>

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	1,560	1,362	1,435	1,293	1,318
Depr. & amortization	745	181	1,584	1,654	1,723
Changes in working capital	896	402	264	102	102
Others	-	-	-	-	-
<b>Cash flow from operating</b>	<b>3,201</b>	<b>1,944</b>	<b>3,283</b>	<b>3,049</b>	<b>3,143</b>
Capital expenditure	(2,369)	586	(1,983)	(2,111)	(2,130)
Others	(546)	(1,069)	24	15	(17)

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
<b>Cash flow from investing</b>	<b>(3,310)</b>	<b>(483)</b>	<b>(1,958)</b>	<b>(2,096)</b>	<b>(2,146)</b>
Loans	(18)	2,372	(445)	409	(399)
Equity	979	(2,168)	(33)	(20)	23
Dividends	(1,366)	(1,244)	(1,089)	(1,148)	(1,034)
Others	349	259	(2)	(1)	1
<b>Cash flow from financing</b>	<b>(56)</b>	<b>(780)</b>	<b>(1,568)</b>	<b>(760)</b>	<b>(1,410)</b>
<b>Changes in cash</b>	<b>(166)</b>	<b>681</b>	<b>(244)</b>	<b>193</b>	<b>(414)</b>

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	71.4%	71.7%	70.3%	68.7%	67.4%
EBITDA margin	85.3%	84.7%	83.4%	82.2%	81.1%
Pre-tax margin	35.7%	30.8%	32.2%	29.9%	29.9%
Core net income margin	23.7%	21.1%	21.1%	19.1%	19.3%
ROA	3.4%	3.1%	3.0%	2.7%	2.7%
ROE	12.8%	13.7%	13.2%	11.7%	11.7%
ROIC	8.0%	8.2%	7.8%	7.3%	7.1%
Acct. receivables TO (days)	7	4	4	4	4
Acct. payables TO (days)	157	87	87	87	87
Net debt/EBITDA (inc. leases) (x)	5.1	5.2	5.3	5.5	5.5
Net debt/EBITDA (ex. leases) (x)	5.0	5.2	5.3	5.4	5.4
Interest coverage (x)	2.3	2.1	2.2	2.1	2.2

Source: Company, Indo Premier

## **SECTOR RATINGS**

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

## **COMPANY RATINGS**

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

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The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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