INDOPREMIER

Tower Bersama Infrastructure

HOLD *(Unchanged)*

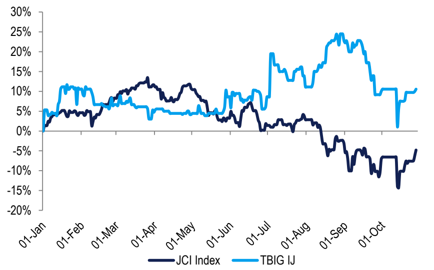
Company Update | Towers | TBIG IJ | 31 October 2025

Stock Data

Target price	**Rp1,400**
Prior TP	*Rp1,300*
Current price	1,910
Upside/downside	-27%
Shares outstanding (mn)	22,657
Market cap (Rp bn)	43,275
Free float	9%
Avg. 6m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	-2.8	-4.0	-0.3
Relative to JCI	-11.2	-25.0	-8.4
52w low/high (Rp)			1,740-2,240



Major Shareholders

Bersama Digital Infrastructure Asia Pte, Ltd.	79.8%

Aurelia Barus

PT Indo Premier Sekuritas

aurelia.barus@ipc.co.id

+62 21 5088 7168 ext. 719

Belva Monica

PT Indo Premier Sekuritas

belva.monica@ipc.co.id

+62 21 5088 7168 ext. 716

9M25 results: above our estimate on lower cost, but in-line with consensus

- 9M25 EBITDA reached Rp4.4tr (+1% yoy), above our estimate (78%) but in line with consensus (75%).
- The beat was driven by lower-than-expected total opex, which only increase by 0.9% yoy in 9M25.
- We retain our HOLD call as valuation remains rich, though the share buyback could provide short-term support.

9M25 results: above ours, supported by lower cost

3Q25 EBITDA was Rp1.5tr (-0.9% qoq), bringing 9M25 to Rp4.4tr (+1% yoy), above our estimate (78%) but in line with consensus (75%). Revenue reached Rp1.7tr (-0.4% qoq) and Rp5.2tr (+0.7% yoy) for 9M25, in line with our/consensus expectations (76%/74%). Tower revenue declined by -0.5% yoy while fiber revenues rose by +14% yoy in 9M25, were broadly in line (76%/72% to ours). Total opex only increased by +0.9% yoy in 9M25, better than our projection of +6% yoy in FY25F. Core NP fell 30% qoq to Rp286bn in 3Q25, with 9M25 at Rp1.1tr (-5% yoy), in line with our/consensus estimates (77%/78%). Total debts as of 9M25 was Rp30.8tr, in-line with our estimate.

Tower business: better lease rate, softer volume

In 9M25, the average tower lease rate fell only -1% yoy (better than our -3% yoy FY25F projection). Net tenant additions of 110 were below our FY25F target of 37% of 300 new tenant, with 540 gross adds offset by non-renewals from XLSmart post-merger. Total site additions reached 431 (66% of FY25F target), with a tenancy ratio of 1.76x. We adjust our forecasts to reflect 9M25 results by lowering net tenant and site additions by 0.3–0.4% for FY25–27F, while raising average lease rate assumptions by 2% p.a.

Retain HOLD call; valuation is rich despite share buyback support

We revise FY25–27F EBITDA by 4.4–4.5% and core NP by 3.8–11.9% to reflect 9M25 performance and cost adjustments. We maintain our HOLD call on TBIG as it already trades at 13.8x adj. EV/EBITDA FY26F while we remain cautious on potential downside risks from the XLSmart merger, given TBIG's sizable Java portfolio and significant revenue exposure to the group. Meanwhile, the planned share buyback of up to Rp360bn may provide short-term support but could further tighten liquidity thereafter. Our TP is raised to Rp1,400, based on 11.5x EV/EBITDA FY26F (-1 s.d. below LT mean).

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	6,641	6,867	6,925	6,887	6,932
EBITDA	5,662	5,819	5,928	5,811	5,770
EBITDA growth	1%	3%	2%	-2%	-1%
Core net profit	1,577	1,452	1,490	1,447	1,471
EPS	70	65	67	65	66
EPS growth	-5%	-7%	3%	-3%	2%
ROE	13%	14%	14%	13%	13%
PER (x)	27.4	29.4	28.7	29.5	29.1
Adjusted EV/EBITDA (x)	13.9	13.9	13.5	13.8	14.0
Dividend yield	3.2%	2.9%	2.5%	2.8%	2.7%
Forecast change			4%	12%	12%
IPS vs. consensus			105%	91%	93%

Source: Company, Indo Premier *Share price closing as of: 30 October 2025*

Fig. 1: 3Q25 results preview

TBIG 3Q25 results (in Rp bn)	3Q25	3Q24	% YoY	9M25	9M24	% YoY	2Q25	% QoQ	IPS FY25F	% of IPS	Cons FY25F	% of Cons	3Y mean
Revenue	**1,712**	**1,713**	**0.0%**	**5,163**	**5,127**	**0.7%**	**1,719**	**-0.4%**	**6,806**	**75.9%**	**7,005**	**73.7%**	**74.9%**
Cost of revenue	(496)	(499)	-0.6%	(1,460)	(1,448)	0.9%	(491)	0.9%					
Gross profit	**1,216**	**1,214**	0.2%	**3,702**	**3,679**	0.6%	**1,228**	-0.9%					
Operating expenses	(148)	(147)	0.8%	(441)	(438)	0.7%	(147)	0.5%					
Operating profit	**1,068**	**1,067**	**0.1%**	**3,261**	**3,241**	**0.6%**	**1,080**	**-1.1%**					
EBITDA	**1,476**	**1,467**	**0.6%**	**4,448**	**4,403**	**1.0%**	**1,490**	**-0.9%**	**5,676**	**78.4%**	**5,968**	**74.5%**	**75.4%**
Interest income	20	5	269.7%	49	23	110.1%	10	88.7%					
interest expenses	(518)	(472)	9.8%	(1,442)	(1,387)	551.2%	(424)	22.3%					
Other income/(expense)	(104)	(44)	137.8%	(105)	(221)	-106.3%	(81)	30%					
Pre-tax profit	**465**	**557**	**-16.4%**	**1,667**	**1,656**	**0.6%**	**587**	**-20.6%**					
Taxes	(169)	(108)	56.6%	(518)	(447)	15.7%	(163)	3.9%					
Net profit	**286**	**437**	**-34.6%**	**1,108**	**1,167**	**-5.1%**	**409**	**-30.2%**					
Core net profit	**286**	**423**	**-32.5%**	**1,108**	**1,168**	**-5.1%**	**409**	**-30.2%**	**1,435**	**77.2%**	**1,424**	**77.8%**	**75.5%**
Margin (%)													
Gross margin	71.0%	70.9%		71.7%	71.8%		71.4%						
EBITDA margin	86.2%	85.6%		86.2%	85.9%		86.7%						
Net margin	16.7%	25.5%		21.5%	22.8%		23.8%						
Core net margin	16.7%	24.7%		21.5%	22.8%		23.8%						
Operational data													
Total sites - cumm.	24,209	23,681	2.2%	24,209	23,681	2.2%	23,945	1.1%					
Total sites - add quarterly	264	470	-43.8%				100	164.0%					
Total tenants - cumm.	42,662	42,546	0.3%	42,662	42,546	0.3%	42,552	0.3%					
Total tenants - add quarterly	110	485					49						
Tenancy ratio (x)	1.76	1.80	-1.9%				1.78	-0.8%					
Revenue per tenant in mn - monthly	12.2	12.3	-0.7%	12.2	12.3	-0.7%	12.3	-0.7%					

Source: Company report, Indo Premier

Fig. 2: Forecast changes

In Rp bn, unless otherwise stated	Previous			Current			Changes		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Profit & Loss									
Revenue	6,806	6,767	6,810	6,925	6,887	6,932	1.8%	1.8%	1.8%
Cost of revenues	(2,022)	(2,119)	(2,222)	(1,965)	(2,061)	(2,166)	-2.8%	-2.7%	-2.6%
Gross profit	4,783	4,648	4,588	4,960	4,825	4,767	3.7%	3.8%	3.9%
EBIT	4,092	3,910	3,799	4,346	4,162	4,051	6.2%	6.4%	6.6%
EBITDA	5,676	5,563	5,522	5,928	5,811	5,770	4.4%	4.5%	4.5%
Other income/(expense)	(1,903)	(1,886)	(1,761)	(2,089)	(1,968)	(1,844)	9.7%	4.3%	4.7%
Pre-tax profit	2,189	2,024	2,038	2,257	2,194	2,207	3.1%	8.4%	8.3%
Taxes	(691)	(669)	(658)	(703)	(684)	(672)	1.8%	2.2%	2.2%
Net profit	1,435	1,293	1,318	1,490	1,447	1,471	3.8%	11.9%	11.6%
Core profit	1,435	1,293	1,318	1,490	1,447	1,471	3.8%	11.9%	11.6%
EPS	64	58	59	67	65	66	3.8%	11.9%	11.6%
Core EPS (Rp)	64	58	59	67	65	66	3.8%	11.9%	11.6%
Annual growth, %									
Revenue	-1%	-1%	1%	1%	-1%	1%			
EBIT	-5%	-4%	-3%	1%	-4%	-3%			
EBITDA	-2.5%	-2.0%	-0.7%	2%	-2%	-1%			
Pretax profit	3%	-8%	1%	7%	-3%	1%			
Net profit	5%	-10%	2%	9%	-3%	2%			
Core net profit	-1%	-10%	2%	3%	-3%	2%			
EPS	5%	-10%	2%	9%	-3%	2%			
Core EPS (Rp)	-1%	-10%	2%	3%	-3%	2%			
Profitability, %									
EBIT margin	60%	58%	56%	63%	60%	58%			
EBITDA margin	83%	82%	81%	86%	84%	83%			
Net profit margin	21%	19%	19%	22%	21%	21%			
Core net profit margin	21%	19%	19%	22%	21%	21%			

Operational data	Previous			Current			Changes		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Tower									
Total sites	24,428	25,128	25,828	24,353	25,053	25,753	-0.3%	-0.3%	-0.3%
Total tenants	42,908	43,208	43,508	42,748	43,048	43,348	-0.4%	-0.4%	-0.4%
Tenancy ratio (x)	1.76	1.72	1.68	1.76	1.72	1.68	-0.1%	-0.1%	-0.1%
Revenue per tenant - in mn (monthly)	11.9	11.5	11.2	12.2	11.8	11.5	2%	2%	2%

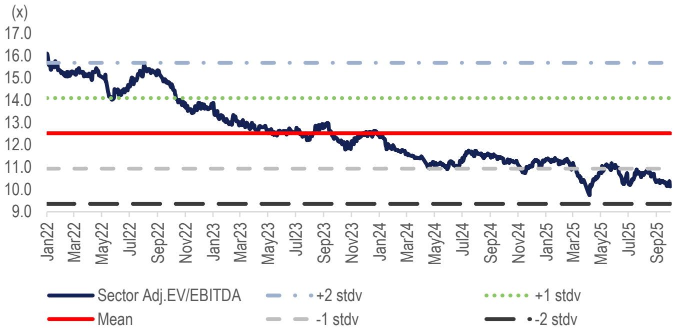
Source: Company report, Indo Premier

Fig. 3: Our TP is based on 11.5x adj. EV/EBITDA (-1 s.d below LT mean)

TBIG adjusted EV/EBITDA valuation	FY26F
Debt (Rp bn)	31,402
Market cap (Rp bn)	31,096
Cash (Rp bn)	1,744
Minority interest (Rp bn)	-
Adj. EBITDA (Rp bn)	5,283
Implied EV (Rp bn)	60,755
EV/EBITDA (x)	11.5
TP/sh (Rp)	1,390
Current px (Rp)	1,910
Potential upside/downside	-27%

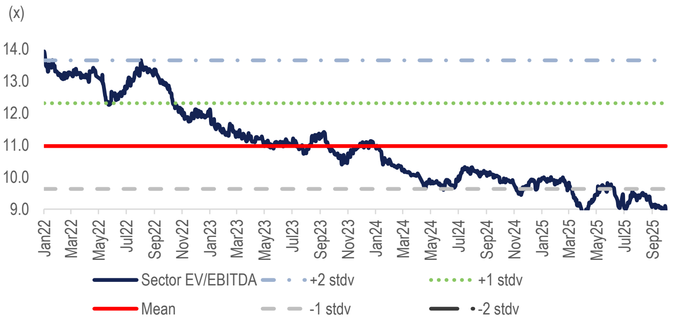
Source: Indo Premier

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



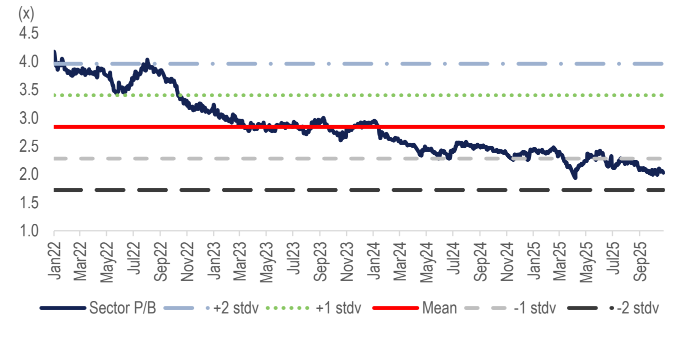
Source: Company, Indo Premier

Fig. 5: Telco infra forward EV/EBITDA band



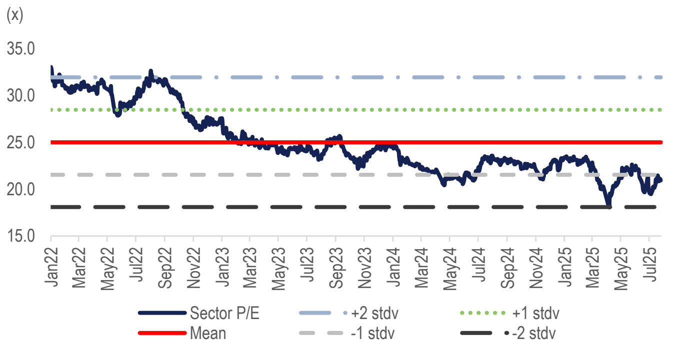
Source: Company, Indo Premier

Fig. 6: Telco infra forward P/B band



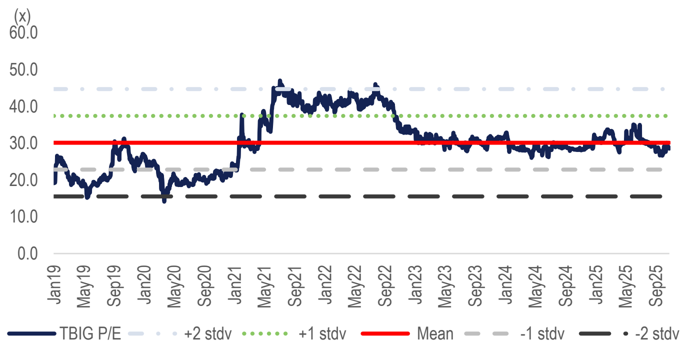
Source: Company, Indo Premier

Fig. 7: Telco infra forward P/E band



Source: Company, Indo Premier

Fig. 8: TBIG's forward PE band

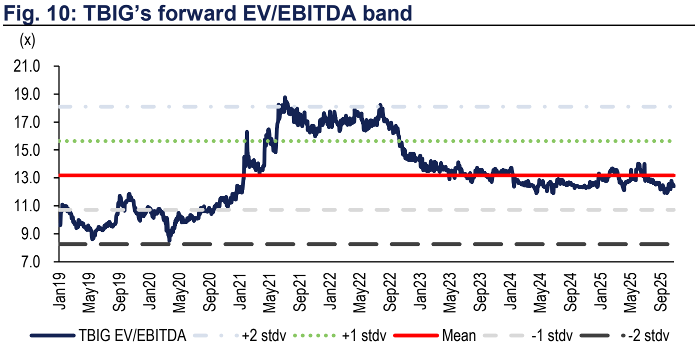


Source: Company, Indo Premier

Fig. 9: TBIG's forward PB band

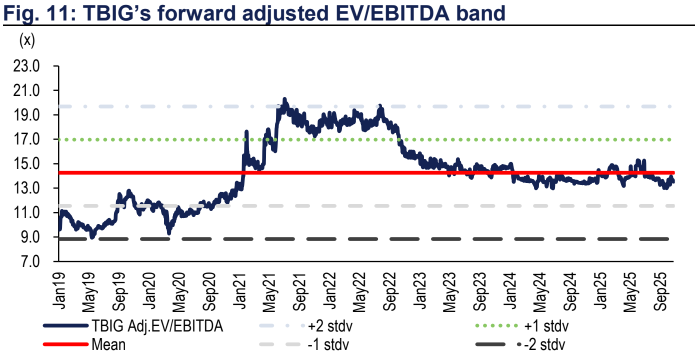
Source: Company, Indo Premier

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



Source: Company, Indo Premier

Fig. 11: 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	6,925	6,887	6,932
Cost of sales	(1,902)	(1,941)	(1,965)	(2,061)	(2,166)
Gross profit	**4,738**	**4,926**	**4,960**	**4,825**	**4,767**
SG&A Expenses	(504)	(607)	(614)	(663)	(716)
Operating profit	**4,234**	**4,319**	**4,346**	**4,162**	**4,051**
EBITDA	**5,662**	**5,819**	**5,928**	**5,811**	**5,770**
Net interest	(1,805)	(2,017)	(1,950)	(1,830)	(1,705)
Forex gain (loss)	(21)	-	-	-	-
Others	(37)	(184)	(139)	(138)	(139)
Pre-tax income	**2,370**	**2,117**	**2,257**	**2,194**	**2,207**
Tax expenses	(749)	(694)	(703)	(684)	(672)
Minority interest	(61)	(61)	(64)	(64)	(64)
Net income	**1,560**	**1,362**	**1,490**	**1,447**	**1,471**
Core net income	**1,577**	**1,452**	**1,490**	**1,447**	**1,471**

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	801	1,482	1,451	1,744	1,349
Receivables	1,734	1,984	1,874	1,864	1,876
Other current assets	1,873	1,409	1,420	1,413	1,422
Total current assets	**4,407**	**4,874**	**4,746**	**5,020**	**4,648**
Fixed assets	36,462	36,002	36,252	36,791	37,324
Other non-current assets	5,677	6,441	6,448	6,364	6,267
Total non-current assets	**42,140**	**42,442**	**42,701**	**43,155**	**43,590**
Total assets	**46,547**	**47,316**	**47,447**	**48,175**	**48,238**
Payables	183	112	149	161	174
Other payables	4,200	4,459	4,555	4,628	4,739
Current portion of LT loans	10,750	18,730	11,880	12,937	8,295
Total current liab.	**15,133**	**23,301**	**16,584**	**17,726**	**13,208**
Long term loans	18,852	13,244	19,657	19,011	23,253
Other LT liab.	201	206	208	207	208
Total liabilities	**34,186**	**36,751**	**36,449**	**36,944**	**36,669**
Equity	6,670	4,481	4,506	4,489	4,509
Retained earnings	5,045	5,417	5,818	6,072	6,385
Minority interest	647	668	674	670	674
Total SHE + minority int.	**12,361**	**10,566**	**10,997**	**11,231**	**11,569**
Total liabilities & equity	**46,547**	**47,316**	**47,447**	**48,175**	**48,238**

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	1,560	1,362	1,490	1,447	1,471
Depr. & amortization	745	181	1,582	1,649	1,719
Changes in working capital	896	402	231	103	102
Others	-	-	-	-	-
Cash flow from operating	**3,201**	**1,944**	**3,303**	**3,199**	**3,292**
Capital expenditure	(2,369)	586	(1,817)	(2,119)	(2,137)
Others	(546)	(1,069)	(23)	15	(18)

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash flow from investing	**(3,310)**	**(483)**	**(1,840)**	**(2,103)**	**(2,155)**
Loans	(18)	2,372	(436)	411	(400)
Equity	979	(2,168)	31	(20)	24
Dividends	(1,366)	(1,244)	(1,089)	(1,192)	(1,157)
Others	349	259	2	(1)	1
Cash flow from financing	**(56)**	**(780)**	**(1,493)**	**(803)**	**(1,531)**
Changes in cash	**(166)**	**681**	**(31)**	**292**	**(394)**

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	71.4%	71.7%	71.6%	70.1%	68.8%
EBITDA margin	85.3%	84.7%	85.6%	84.4%	83.2%
Pre-tax margin	35.7%	30.8%	32.6%	31.9%	31.8%
Core net income margin	23.7%	21.1%	21.5%	21.0%	21.2%
ROA	3.4%	3.1%	3.1%	3.0%	3.0%
ROE	12.8%	13.7%	13.6%	12.9%	12.7%
ROIC	8.0%	8.2%	8.3%	7.8%	7.6%
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	5.1	5.2	5.2
Net debt/EBITDA (ex. leases) (x)	5.0	5.2	5.0	5.1	5.1
Interest coverage (x)	2.3	2.1	2.2	2.2	2.3

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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