

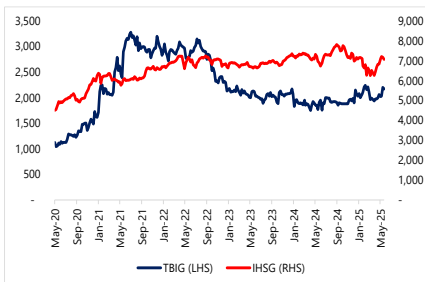


HOLD

Price (Jun 2 nd , 25)	2,220
Target Price	2.250
Potential Upside	1.35%
Market Cap	50.17 T
Number of Share	22.60 B
52w Lo/Hi	1,600 / 2,150

Source : IDX | Phintraco Sekuritas Research
as of Jun 2nd, 2025

IHSG vs TBIG



Source : IDX

Shareholder	%
Bersama Digital Infrastructure Pte Ltd	80.34
PT Wahana Anugerah Sejahtera	9.44
Public	9.55

Source : Company | as of fin. statement FY2024

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	72.83	65.84	10.62
2026F	83.02	69.87	18.82

Source : *Bloomberg | as of Jun 2nd, 2025

Research Analyst

Aditya Prayoga

+62 21 255 6138 Ext. 8302

adit@phintracosekuritas.com

PT Tower Bersama Infrastructure Tbk

(TBIG.JK / TBIG.IJ)

Solid Earnings, Amid Flat Revenues

TBIG posted a resilient 1Q25 performance despite relatively flat revenue. TBIG booked revenue of IDR 1.73 trillion (-0.5% QoQ, +1.6% YoY), broadly in line with our estimate, the consensus, and the 5-year historical average (Phintas: 25.35%; Consensus: 24.6%; 5-year avg: 24.2%). The tower segment remained the main contributor (>91% of total revenue) but experienced a slight contraction of -0.9% QoQ to IDR 1.58 trillion. Conversely, the fiber segment delivered solid growth (+3.7% QoQ; +10.3% YoY) to IDR 151 billion, reflecting sustained demand for fiber amid weak tower leasing momentum.

While top-line growth was limited, cost efficiency helped operational performance exceed expectations. EBITDA edged up to IDR 1.11 trillion (+1.1% QoQ, +1.2% YoY), beating our forecast (Phintas: 26.77%) and broadly in line with consensus and the 5-year average (Consensus: 25.1%; 5-year avg: 24.2%). The improvement was primarily driven by a combination of a -4.1% QoQ decrease in cost of revenue and a substantial -13.9% QoQ decline in operating expenses, resulting in EBITDA margin expansion to 85.6% in 1Q25 (vs 84.2% in 4Q24).

Cost and tax efficiency further supported bottom-line growth. TBIG booked net profit of IDR 413 billion (+112.8% QoQ; +98.5% YoY), in line with our estimate, consensus, and the 5-year average (Phintas: 25.05%; Consensus: 26.3%; 5-year avg: 20.7%). The improvement was driven by a -5.1% QoQ reduction in interest expenses and a significant -24.9% QoQ drop in tax expenses, which also boosted net profit margin to 23.9% (vs 12.2% in 4Q24). The balance sheet also strengthened, with DER falling to 2.96x in 1Q25 (vs 3.23x in 4Q24).

We maintain our HOLD recommendation on TBIG, consistent with our [previous report](#). Despite notable improvements in operational and bottom-line metrics in 1Q25, the near-term outlook for the tower business remains clouded by demand-side uncertainty. One of the key risks lies in the ongoing consolidation process between EXCL and FREN, which together contribute approximately 31.92% of TBIG's total revenue.

Downside Risks: (1) High interest rates potentially pressuring profitability margins; (2) A meaningful number of decommissioned sites due to EXCL-FREN consolidation.

Figure 1. Financial Performance 3M25

PT Tower Bersama Infrastructure Tbk												
(in Billion IDR)	3M24	3M25	YoY	1Q24	4Q24	1Q25	QoQ	YoY	Phintas Estimates	%Phintas	Consensus Estimates	%Consensus
Income Statement												
Revenue	1,705	1,732	1.58%	1,705	1,741	1,732	-0.51%	1.58%	6,830	25.35%	7,039	24.60%
Telecommunication Towers	1,567	1,580	0.82%	1,567	1,594	1,580	-0.90%	0.82%				
Fiber Optic	137	151	10.31%	137	145	151	3.71%	10.31%				
Investment Properties	0.88	0.88	0.00%	0.88	0.88	0.88	0.00%	0.00%				
Gross Profit	1,240	1,258	1.48%	1,240	1,247	1,258	0.92%	1.48%	4,700	26.77%	4,998	25.18%
Operating Profit	1,097	1,112	1.44%	1,097	1,077	1,112	3.25%	1.44%	4,390	25.34%	4,329	25.70%
EBITDA	1,465	1,482	1.17%	1,465	1,466	1,482	1.12%	1.17%	5,869	25.26%	5,913	25.07%
Net Profit	208	413	98.54%	208	194	413	112.84%	98.54%	1,650	25.05%	1,575	26.25%
EPS	9	18		9	9	18	112.84%	98.54%	72.83		70	
Profitability Ratios												
Gross Profit Margin (%)	72.75%	72.67%		72.75%	71.64%	72.67%			68.81%		71.00%	
Operating Profit Margin (%)	64.33%	64.24%		64.33%	61.90%	64.24%			64.28%		61.50%	
EBITDA Margin (%)	85.95%	85.61%		85.95%	84.22%	85.61%			85.94%		84.00%	
Net Profit Margin (%)	12.22%	23.87%		12.22%	11.16%	23.87%			24.16%		22.38%	

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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