PT Tower Bersama Infrastructure Tbk. (TBIG IJ)

1H26 Earnings Flash · Consolidated · 7 August 2026

aldiracita SEKURITAS INDONESIA

TBIG 1H26 Results · Broadly In-Line; Growth Stalls, Cheap

Flat 1H26 as XLSMART tenant churn offsets tower additions; net profit up on lower funding costs

2Q26 · Revenue +1.4% qoq to IDR 1.74Tn | EBITDA +1.5% qoq to IDR 1.49Tn | Operating Profit -0.2% qoq to IDR 1.08Tn | Net Profit +14.3% qoq to IDR 446Bn | Tenancy ratio 1.68x (from 1.70x)

Revenue (1H26)	Operating Profit (1H26)	EBITDA (1H26)	Net Profit (1H26)
IDR 3.46Tn	IDR 2.16Tn	IDR 2.95Tn	IDR 836Bn
+0.3% YoY	-1.7% YoY	-0.6% YoY	+1.6% YoY

KEY TAKEAWAYS

- 1H26 revenue was essentially flat at IDR 3.46tn (+0.3% YoY), 50% of FY26F consensus and in line with pace. **The flat line masks a mix shift from the XLSMART (XL-Smartfren) merger**: the combined XL / Smart / XLSMART tower revenue fell ~10% YoY to IDR 993bn as overlapping tenancies were rationalised, while **Telkomsel (+3.5%) and Indosat (+0.5%) grew and fiber-optic revenue rose 6.0% to IDR 325bn**. Tower-lease revenue slipped 0.3% overall. Encouragingly, 2Q26 revenue edged up 1.4% QoQ and YoY -- an early sign the churn is stabilising. Management kept adding sites (+5.1% YoY) ahead of tenant demand, keeping the portfolio ready for a recovery.
- EBITDA was broadly flat at IDR 2.95tn (-0.6% YoY), with **margin easing to 85.3% (from 86.1%)** as fixed site costs carried a slightly smaller tenant base; operating profit fell 1.7% to IDR 2.16tn while repairs and site costs stayed contained. Sequentially, 2Q26 EBITDA rose 1.5% QoQ to IDR 1.49tn (85.4% margin), tracking the revenue stabilisation. TBIG is taxed under the final-tax regime on tower leasing, so the reported income-tax line is small and the pre-tax-to-net conversion is high.
- 1H26 net profit to owners rose 1.6% YoY to IDR 836bn -- ahead of the flat operating line -- **helped by lower funding costs, with interest on loans, bonds and sukuk down 4.7% YoY to IDR 880bn after refinancing**. Finance income and other items were broadly stable. 2Q26 net profit rebounded 14.3% QoQ and 8.9% YoY to IDR 446bn, and at ~56% of FY26F consensus the bottom line runs slightly ahead of pace.
- The print confirms a low-growth phase: **the tenancy ratio fell to 1.68x (from 1.78x) as sites (+5.1% YoY) outgrew tenants (-0.8%)**. Watch (1) whether XLSMART churn is fully behind after 2Q's stabilisation; (2) fiber / FTTT as the next top-line catalyst; and (3) **refinancing -- net debt is ~4.8-5.2x EBITDA with sizeable maturities in 12-24 months**, a swing factor for earnings and the dividend in a higher-for-longer rate world. TBIG trades at ~10.2x EV/EBITDA, below its -1SD and well under the 13.2x 5-year mean; a re-rating likely needs tenancy growth to resume, not cost control alone.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Revenue	1.72	1.72	1.74	+1.4%	+1.4%	3.45	3.46	+0.3%
EBITDA	1.49	1.47	1.49	+1.5%	-0.2%	2.97	2.95	-0.6%
Operating Profit	1.08	1.08	1.08	-0.2%	-0.3%	2.19	2.16	-1.7%
Net Profit	0.41	0.39	0.45	*+14.3%*	*+8.9%*	0.82	0.84	*+1.6%*

PROFITABILITY

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
EBITDA Margin	86.7%	85.3%	85.4%	+0.1pp	-1.3pp	86.1%	85.3%	-0.8pp
Operating Margin	62.8%	62.8%	61.8%	-1.0pp	-1.0pp	63.5%	62.3%	-1.2pp
Net Profit Margin	23.8%	22.7%	25.6%	+2.9pp	+1.8pp	23.8%	24.2%	+0.4pp

REVENUE SEGMENTATION · IDR Tn, By Product

(IDR Tn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Telecommunication towers	1.56	1.55	1.58	+1.7%	+1.2%	3.14	3.13	-0.3%
Fiber optic	0.16	0.16	0.16	-1.3%	+3.5%	0.31	0.33	+6.0%
Total	**1.72**	**1.72**	**1.74**	**+1.4%**	**+1.4%**	**3.45**	**3.46**	**+0.3%**

OPERATIONAL PERFORMANCE · Tower Portfolio

Key Metric	Unit	1Q26	2Q26	QoQ %	1H25	1H26	YoY %
Towers	sites	24,666	25,280	+2.5%	24,056	25,280	+5.1%
Tenants	tenants	41,764	42,332	+1.4%	42,663	42,332	-0.8%
Tenancy ratio	x	1.70	1.68	-1.2%	1.78	1.68	-5.6%
Revenue per tenant	IDR mn/mo	12.5	12.5	0.0%	12.3	12.5	+1.6%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Tn)	1H26	FY26F Cons.	% of FY26F	Assessment
Revenue	3.46	6.95	50%	In-Line
Operating Income	2.16	4.35	50%	In-Line
EBITDA	2.95	5.95	50%	In-Line
Net Profit	0.84	1.50	56%	Beat

1H26 tracks the FY26F straight-line pace (~50%) on revenue, EBITDA and operating profit; net profit runs slightly ahead (~56%) on lower finance costs. Net income shown on the parent-attributable (PATMI) basis.

Source: Company, Bloomberg, Aldiracita Research.

VALUATION · TBIG 5-YEAR EV/EBITDA BAND

Current EV/EBITDA 10.2x as of 6 Aug 2026 vs. 5-year mean 13.2x (+1 SD 15.0x / -1 SD 11.4x / +2 SD 16.7x / -2 SD 9.7x). Blended-forward multiple. Source: Bloomberg.

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