Sarana Menara Nusantara (TOWR IJ)

FY24 inline earnings: Tower Weakness to Persist, but Fiber Remains the Bright Spot

Buy

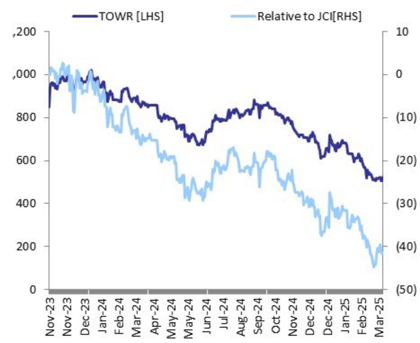
(Maintained)

Last Price (Rp)	**525**
Target Price (Rp)	**870**
Previous Target Price (Rp)	***1,400***
Upside/Downside	**+65.6%**
No. of Shares (mn)	**50,037**
Mkt Cap (Rpbn/US$mn)	**26,269/1,584**
Avg, Daily T/O (Rpbn/US$mn)	**18.7/1.1**
Free Float (%)	**36.7**
Major Shareholder (%)	
PT Sapta Adhikari Investama	54.4
Dwimuria Investama Andalan	5.6

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	68.3	70.9	77.0
Consensus	71.2	77.2	81.3
BRIDS/Cons (%)	**(4.1)**	**(8.1)**	**(5.3)**

TOWR relative to JCI Index



Source: Bloomberg

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- **In line 4Q24 earnings; margin dipped on lower EBITDA, but resilient topline and support from other income.**
- **Tower rev's drag to extend into FY25 as XLSmart decommissions kick in; TOWR pivots toward fiber connectivity and ISP-driven B2B growth.**
- **Maintain Buy on robust fiber outlook but lower TP on estimates cut and valuation adjustment.**

TOWR FY24 Earnings In Line with Estimates; Softer 4Q Margins
TOWR booked 4Q24 net profit of Rp888bn (+5.5%qoq, +7.3%yoy), supported by steady revenue of Rp3.29tr (-0.3%qoq, +8.8%yoy) and forex/other income gains, offset by lower EBITDA of Rp2.75tr (-2.1%qoq, +7.5%yoy). EBITDA margin softened in 4Q24, bringing FY24 NP to Rp3.3tr (+2.5%yoy), well in line with our est. (102.6%). FY24 NP was broadly in line with consensus (98.8%), with EBITDA margin declining to 84% (-100bps yoy) as anticipated but higher D&A and finance costs weighed in in the result.

Potential FY25 tower revenue drag shifting to XLSmart decommissions
4Q24 tower revenue dipped -1.6%qoq, with only 29 new towers and a net 130 tenancy reduction, mainly due to 159 colocation exits from IOH's relocation. For FY24, we estimate ~1,600 new towers and ~1,700 colocation losses (adjusted for IBST), mostly IOH-related. While IOH relocations should ease in FY25, management expects fresh headwinds from XLSmart decommissions.

Swift pivot to Connectivity revenue, supporting ISP Fixed BB rollouts
4Q24 non-tower revenue rose +2.5%qoq, driven by FTTH home connection growth—primarily from IOH. Fixed internet remains the key driver, with TOWR/iForte leveraging its fiber infra. Despite XL Axiata pausing its FTTH rollout amid its merger and LINK acquisition, TOWR is quickly pivoting to service ISPs and monetize its backhaul fiber network to support B2B growth.

Maintain Buy, but lower TP on estimate cut and valuation adjustments
We maintain Buy on TOWR, supported by its early positioning in fiber investments, although growth should moderate to 3–4% in 2025. Connectivity revenue remains robust, with mgmt. guiding for 20%yoy growth—though this will likely weigh on margins, with FY25 EBITDA margin guided at 83%. We tweak FY25–27F ests by 0.1/-6.4/-12.2% and lower TP to Rp870, now based on a blended DCF and 8.9x EV/EBITDA 5-yr average approach (our TP implies 8.1x for 2025). Key risk stems from deeper-than-expected XLSmart decommissions.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,740	12,736	13,158	13,551	13,997
EBITDA (Rpbn)	9,980	10,708	10,951	11,278	11,649
EBITDA Growth (%)	4.9	7.3	2.3	3.0	3.3
Net Profit (Rpbn)	3,253	3,344	3,387	3,491	3,733
EPS (Rp)	65.0	66.8	67.7	69.8	74.6
EPS growth (%)	(5.5)	2.8	1.3	3.1	6.9
BVPS (Rp)	328.9	382.0	425.5	470.3	519.3
DPS (Rp)	24.0	24.0	24.2	24.6	25.2
PER (x)	8.1	7.9	7.8	7.5	7.0
PBV (x)	1.6	1.4	1.2	1.1	1.0
Dividen yield (%)	4.6	4.6	4.6	4.7	4.8
EV/EBITDA	7.0	7.2	6.9	6.8	6.6

Source: TOWR, BRIDS Estimates

Exhibit 1. TOWR key 4Q/FY24 P&L and B/S figures

Sarana Menara Nusantara (TOWR IJ) 4Q/FY24 result

Rp bn	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%	FY23	FY24	YoY, Δ%	2024F BRIDS	BRIDS achiev.	2024F Cons	CONS achiev.
Net Revenues	**3,021**	**3,295**	**3,287**	***(0.3)***	***8.8***	**11,740**	**12,736**	***8.5***	**12,520**	***101.7%***	**12,487**	***102.0%***
Tower rental	**2,103**	**2,211**	**2,175**	***(1.6)***	***3.4***	**8,402**	**8,523**	***1.4***	**8,342**	***102.2%***		
Non-tower revenue	**917**	**1,084**	**1,112**	***2.5***	***21.2***	**3,338**	**4,213**	***26.2***	**4,178**	***100.8%***		
% tower revenue	*69.6*	*67.1*	*66.2*	*(0.9)*	*(3.4)*	*71.6*	*66.9*	*(4.64)*				
% non-tower revenue	*-68.6*	*32.9*	*33.8*	*0.9*	*102.4*	*28.4*	*33.1*	*4.64*				
Total Gross Income	**1,959**	**2,261**	**2,183**	***(3.5)***	***11.4***	**8,213**	**8,739**	***6.4***	**8,693**	***100.5%***	**8,666**	***100.8%***
EBITDA	**2,563**	**2,812**	**2,754**	***(2.1)***	***7.5***	**9,980**	**10,700**	***7.2***	**10,504**	***101.9%***	**10,512**	***101.8%***
EBITDA margin (%)	*84.8*	*85.4*	*83.8*	*(1.5)*	*(1.0)*	*85.0*	*84.0*	*(1.0)*	*83.9*			
EBIT	**1,664**	**2,013**	**1,914**	***(4.9)***	***15.1***	**7,136**	**7,602**	***6.5***	**7,516**	***101.1%***		
EBIT margin (%)	*55.1*	*61.1*	*58.2*	*(2.9)*	*3.2*	*60.8*	*59.7*	*(1.1)*				
Operating Income	**1,686**	**1,790**	**1,972**	***10.2***	***17.0***	**6,941**	**7,266**	***4.7***	**7,116**	***102.1%***		
OI Towers	1,307	1,313	1,464	*11.5*	*12.0*	5,354	5,361	*0.1*				
OI Non-towers	379	477	508	*6.5*	*33.9*	1,587	1,905	*20.0*				
Operating Income margin (%)	***55.8***	***54.3***	***60.0***	***5.7***	***4.2***	***59.1***	***57.1***	***(2.1)***				
OI margin Towers (%)	*62.1*	*59.4*	*67.3*	*7.9*	*5.2*	*63.7*	*62.9*	*(0.8)*				
OI margin Non-Towers (%)	*41.4*	*44.0*	*45.7*	*1.7*	*4.3*	*47.5*	*45.2*	*(2.3)*				
Other financial income (expense)	**(682)**	**(772)**	**(874)**	***13.1***	***28.0***	**(2,838)**	**(3,070)**	***8.2***	**(2,977)**	***103.1%***		
EBT	**1,004**	**1,018**	**1,099**	***7.9***	***9.4***	**4,104**	**4,196**	***2.2***	**4,139**	***101.4%***	**4,336**	***96.8%***
Net profit	**828**	**842**	**888**	***5.5***	***7.3***	**3,253**	**3,335**	***2.5***	**3,250**	***102.6%***	**3,375**	***98.8%***
Net Profit margin (%)	*27.4*	*25.6*	*27.0*	*1.5*	*(0.4)*	*27.7*	*26.2*	*(1.5)*				
TOTAL Debt (excl. financial lease)	**44,566**	**51,750**	**51,417**	***(0.6)***	***15.4***	**44,566**	**51,417**	***15.4***				
Net Debt (excl. fin. Lease)	44,137	49,232	50,477	*2.5*	*14.4*	44,137	50,477	*14.4*				
LQA EBITDA	10,251	11,250	11,018	*(2.1)*	*7.5*	10,251	11,018	*7.5*				
Net debt/annual. EBITDA (x)	*4.3*	*4.1*	*4.5*	*0.1*	*0.1*	*4.3*	*4.5*	*6.0*				

Source: Company, BRIDS Estimates

Exhibit 2. TOWR 4Q24 key operational KPIs

TOWR's KPIs 4Q24 (#)	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%
Total Towers (#)	**30,558**	**35,371**	**35,400**	***0.1***	***15.8***
qoq net added towers	*643*	*3,869*	*29*		
yoy net added towers	*764*	*5,456*	*4,842*		
Total tenancies (#)	**54,284**	**58,165**	**58,035**	***-0.2***	***6.9***
qoq net added tenancies	*35*	*3,839*	*-130*		
yoy net added tenancies	*317*	*3,916*	*3,751*		
Collocations (#)	**23,726**	**22,794**	**22,635**	***(0.7)***	***(4.6)***
qoq net added collocations	*(608)*	*(30)*	*(159)*		
yoy net added collocations	*(447)*	*(1,540)*	*(1,091)*		
Tenancy Ratio (x)	*1.78*	*1.64*	*1.64*		
Effective month lease per tenancy (Rp	***12.9***	***13.1***	***12.5***	***(4.8)***	***(3.4)***
FTTT Km generating revenue capacity	**182,256**	**215,671**	**217,507**	***0.9***	***19.3***
Business activations	12,672	15,761	16,898	*7.2*	*33.3*
FTTH connections	118,486	158,620	169,242	*6.7*	*42.8*
Homepasses	642,413	1,500,000	1,781,800	*18.8*	*177.4*
Homepass Penetration ratio	*18.4%*	*10.6%*	*9.5%*	-	-
Value of long term contracts and commi	**74,481**	**78,829**	**75,043**	***(4.8)***	***0.8***
Long term contracts	*71,104*	*76,326*	*70,677*	*(7.4)*	*(0.6)*
committed	*3,377*	*2,503*	*4,366*	*74.4*	*29.3*

Source: Company

Exhibit 3. TOWR forecast changes summary

	Previous Forecast				New BRIDS			Δ% of BRIDS		
(Rp Bn)	**2024**	**2025F**	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**
No. of Towers	**35,400**	**34,588**	**36,588**	**37,588**	**37,100**	**38,600**	**40,100**	***7.3***	***5.5***	***6.7***
growth (%)		*(2.3)*	*5.8*	*2.7*	*4.8*	*4.0*	*3.9*	*7.1*	*(1.7)*	*1.2*
Total Tenancies	**58,035**	**54,284**	**54,284**	**56,784**	**58,135**	**58,235**	**58,435**	***7.1***	***7.3***	***2.9***
growth (%)		*(6.5)*	*-*	*4.6*	*0.2*	*0.2*	*0.3*	*6.6*	*0.2*	*(4.3)*
Revenue breakdown:										
Tower Rental	**8,523**	**8,342**	**8,342**	**8,534**	**8,587**	**8,602**	**8,624**	***2.9***	***3.1***	***1.0***
growth (%)		*(2.1)*	*-*	*2.3*	*0.7*	*0.2*	*0.3*	*2.9*	*0.2*	*(2.0)*
FTTT Backhaul	**2,076**	**2,196**	**2,526**	**2,728**	**2,088**	**2,151**	**2,216**	***(4.9)***	***(14.8)***	***(18.8)***
growth (%)		*5.8*	*15.0*	*8.0*	*0.6*	*3.0*	*3.0*	*(5.2)*	*(12.0)*	*(5.0)*
Connectivity	**1,594**	**1,859**	**2,044**	**2,147**	**1,911**	**2,197**	**2,527**	***2.8***	***7.5***	***17.7***
growth (%)		*16.6*	*10.0*	*5.0*	*19.9*	*15.0*	*15.0*	*3.3*	*5.0*	*10.0*
FTTH Home Connection	**543**	**671**	**805**	**926**	**572**	**601**	**631**	***(14.7)***	***(25.3)***	***(31.8)***
growth (%)		*23.5*	*20.0*	*15.0*	*5.4*	*5.0*	*5.0*	*(18.1)*	*(15.0)*	*(10.0)*
Total Revenue	**12,736**	**13,068**	**13,717**	**14,335**	**13,179**	**13,569**	**14,015**	***0.9***	***(1.1)***	***(2.2)***
growth (%)		*2.6*	*5.0*	*4.5*	*3.5*	*3.0*	*3.3*	*0.9*	*(2.0)*	*(1.2)*
EBITDA	**10,700**	**10,741**	**11,275**	**11,782**	**10,951**	**11,278**	**11,649**	***2.0***	***0.0***	***(1.1)***
EBITDA margin (%)	*84.0*	*82.2*	*82.2*	*82.2*	*83.1*	*83.1*	*83.1*	*1.1*	*1.1*	*1.1*
Net Profit	**3,335**	**3,382**	**3,709**	**4,229**	**3,387**	**3,471**	**3,713**	***0.1***	***(6.4)***	***(12.2)***
Profit margin (%)	*26.2*	*25.9*	*27.0*	*29.5*	*25.7*	*25.6*	*26.5*	*(0.7)*	*(5.4)*	*(10.2)*
ND/EBITDA	***4.5***	***4.3***	***4.2***	***4.0***	***4.4***	***4.4***	***4.3***	***2.3***	***6.1***	***9.4***

Source: Company, BRIDS Estimates

Exhibit 4. TOWR DCF valuation

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenues	12,736	13,158	13,551	13,997	14,491	15,045	15,499	15,989	16,519	17,093	17,714
growth	*8.5%*	*3.3%*	*3.0%*	*3.3%*	*3.5%*	*3.8%*	*3.0%*	*3.2%*	*3.3%*	*3.5%*	*3.6%*
EBITDA	10,700	10,951	11,278	11,649	12,060	12,521	12,899	13,307	13,748	14,225	14,742
growth	*7.2%*	*2.3%*	*3.0%*	*3.3%*	*3.5%*	*3.8%*	*3.0%*	*3.2%*	*3.3%*	*3.5%*	*3.6%*
EBITDA margin	*84.0%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*	*83.2%*
EBIT	7,602	7,577	7,718	8,076	8,241	8,533	8,737	8,969	9,231	9,526	9,856
EBIT margin	*60%*	*58%*	*57%*	*58%*	*57%*	*57%*	*56%*	*56%*	*56%*	*56%*	*56%*
EBIT (1-tax)	6,097	6,076	6,189	6,477	6,609	6,843	7,006	7,192	7,403	7,639	7,904
Depreciation	3,098	3,374	3,560	3,573	3,819	3,988	4,162	4,338	4,517	4,699	4,886
Capex	-9,394	-6,563	-6,399	-6,557	-5,812	-5,767	-5,725	-5,683	-5,643	-5,605	-5,568
Net chg. Working capital	-822	1,113	-41	-134	-69	-114	-82	-92	-103	-116	-129
FCFF	-1,021	3,999	3,309	3,358	4,547	4,949	5,362	5,755	6,173	6,618	7,093
EV/EBITDA multiple	**8.2**	**8.1**	**7.8**	**7.6**	**7.3**	**7.0**	**6.8**	**6.6**	**6.4**	**6.2**	**6.0**
	0	1	2	3	4	5	6	7	8	9	10
Discounted FCF	-1,021	3,681	2,803	2,619	3,265	3,271	3,262	3,223	3,182	3,140	3,098
WACC	8.6%										
Terminal growth	3.0%										
Sum of first stage FCFF PV	31,545										
FCFF-10	7,306										
Terminal value	129,619										
PV of terminal value	56,614										
Firm value	88,159										
Net debt	50,477										
Debt											
Cash											
Equity value	37,681										
TP:	**800**										

Source: Company, BRIDS Estimates

Exhibit 5. TOWR EV/EBITDA multiple target

EV/EBITDA Multiple Target	
EV/EBITDA 5-Yr Average (x)	*8.9*
EBITDA 25F (Rpbn)	10,951
EV	97,463
Market Cap	46,986
TP	939
50:50 DCF - EV/EBITDA TP	**870**

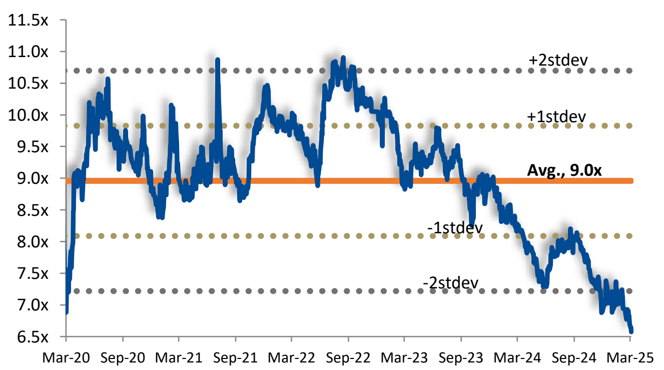
Source: Company, BRIDS Estimates

Exhibit 6. Summary of tower Cos valuation multiples comparison

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	Net debt	PE (x)		EV/EBITDA (x)		P/BV (x)		ROE %	
					2025F	2026F	2024F	2025F	2025F	2026F	2024F	2025F
Mitratel	BUY	1,000	47,186	17,482	20.0	18.3	7.7	6.9	1.3	1.3	6.7	7.2
Sarana Menara Nusantara	BUY	870	26,269	50,477	7.8	7.5	6.9	6.8	1.2	1.1	16.8	15.6
Tower Bersama	BUY	2,500	44,861	30,142	26.2	26.2	12.0	11.6	3.0	2.7	13.0	12.1

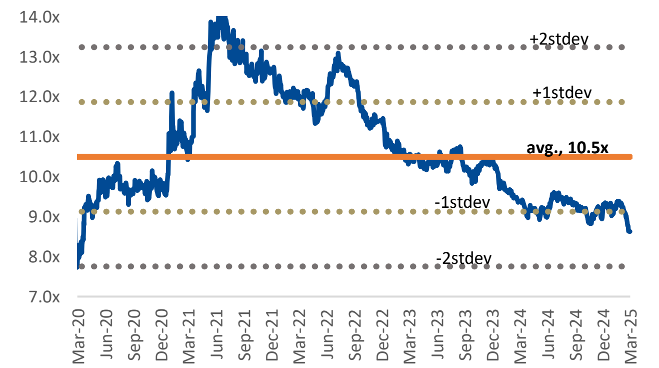
Source: Company, BRIDS Estimates

Exhibit 7. TOWR forward 5-year EV/EBITDA 2024-25 band



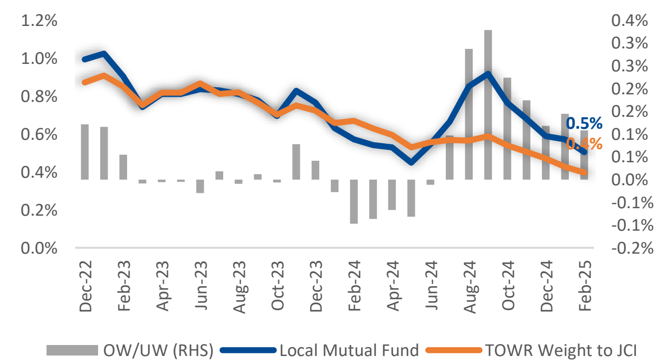
Source: Company, BRIDS Estimates

Exhibit 8. Tower Sector forward 5-year EV/EBITDA 2024-25 band



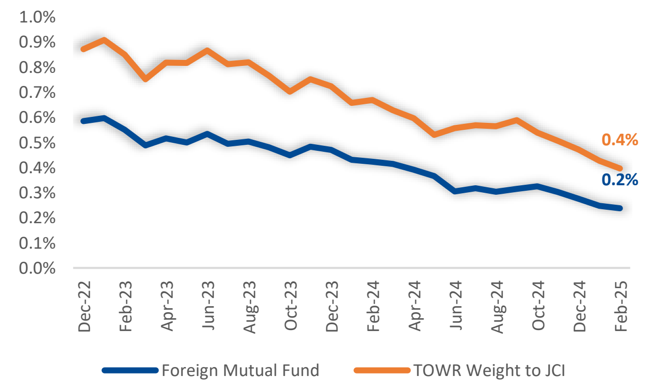
Source: Company, BRIDS Estimates

Exhibit 9. TOWR's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership

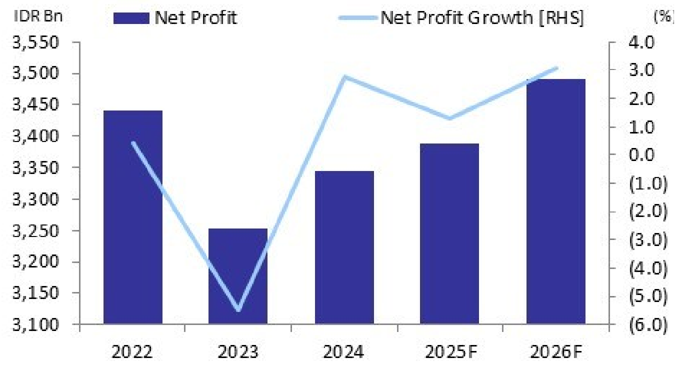


Source: KSEI, BRIDS

Exhibit 11. Revenue and Growth

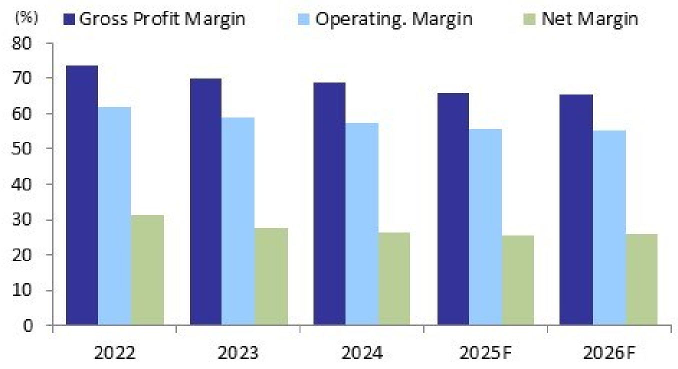
Source: Company, BRIDS Estimates

Exhibit 12. Net Profit and Growth



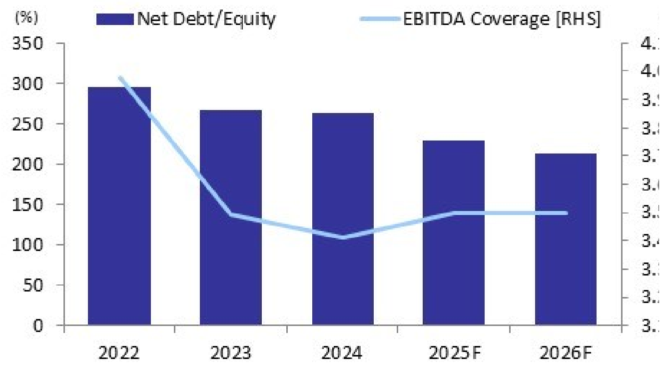
Source: Company, BRIDS Estimates

Exhibit 13. Margins



Source: Company, BRIDS Estimates

Exhibit 14. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 15. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	**11,740**	**12,736**	**13,158**	**13,551**	**13,997**
COGS	(3,528)	(3,988)	(4,480)	(4,699)	(4,749)
Gross profit	**8,213**	**8,748**	**8,679**	**8,852**	**9,248**
EBITDA	**9,980**	**10,708**	**10,951**	**11,278**	**11,649**
Oper. profit	**6,941**	**7,274**	**7,308**	**7,503**	**7,834**
Interest income	21	67	71	75	78
Interest expense	(2,858)	(3,138)	(3,130)	(3,223)	(3,256)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	**4,104**	**4,204**	**4,249**	**4,354**	**4,655**
Income tax	(800)	(831)	(842)	(862)	(922)
Minority interest	(51)	(29)	(20)	0	0
Net profit	**3,253**	**3,344**	**3,387**	**3,491**	**3,733**
Core Net Profit	**3,253**	**3,344**	**3,387**	**3,491**	**3,733**

Exhibit 16. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	429	940	990	282	542
Receivables	3,984	4,000	4,465	4,598	4,749
Inventory	15	16	16	16	16
Other Curr. Asset	0	0	0	0	0
Fixed assets - Net	40,385	47,478	50,523	53,579	56,609
Other non-curr.asset	23,607	25,395	24,501	24,948	24,724
Total asset	**68,419**	**77,828**	**80,494**	**83,423**	**86,641**
ST Debt	18,324	14,954	15,514	15,698	15,940
Payables	1,207	1,008	1,533	1,608	1,625
Other Curr. Liabilities	4,768	4,162	5,215	5,233	5,233
Long Term Debt	26,143	36,463	34,609	34,792	35,048
Other LT. Liabilities	1,465	2,072	2,279	2,507	2,757
Total Liabilities	**51,907**	**58,659**	**59,149**	**59,837**	**60,603**
Shareholder'sFunds	16,456	19,114	21,289	23,530	25,983
Minority interests	55	55	55	55	55
Total Equity & Liabilities	**68,419**	**77,828**	**80,494**	**83,423**	**86,641**

Exhibit 17. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	3,253	3,344	3,387	3,491	3,733
Depreciation and Amort.	2,843	3,098	3,374	3,560	3,573
Change in Working Capital	49	(822)	1,113	(41)	(134)
OtherOper. Cash Flow	1,088	2,273	4,038	1,663	1,822
Operating Cash Flow	**7,234**	**7,893**	**11,911**	**8,673**	**8,994**
Capex	(4,327)	(9,394)	(7,397)	(5,130)	(5,247)
Others Inv. Cash Flow	1,235	(1,720)	965	(372)	301
Investing Cash Flow	**(3,092)**	**(11,114)**	**(6,432)**	**(5,502)**	**(4,946)**
Net change in debt	1,473	6,950	(1,295)	368	498
New Capital	(1,488)	1,129	207	228	251
Dividend payment	(1,200)	(1,200)	(1,212)	(1,230)	(1,261)
Other Fin. Cash Flow	(2,858)	(3,138)	(3,130)	(3,223)	(3,256)
Financing Cash Flow	**(4,073)**	**3,741**	**(5,430)**	**(3,858)**	**(3,769)**
Net Change in Cash	**69**	**520**	**49**	**(687)**	**280**
Cash - begin of the year	309	429	940	990	282
Cash - end of the year	429	940	990	282	542

Exhibit 18. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	6.4	8.5	3.3	3.0	3.3
EBITDA	4.9	7.3	2.3	3.0	3.3
Operating profit	1.7	4.8	0.5	2.7	4.4
Net profit	(5.5)	2.8	1.3	3.1	6.9
Profitability (%)					
Gross margin	70.0	68.7	66.0	65.3	66.1
EBITDA margin	85.0	84.1	83.2	83.2	83.2
Operating margin	59.1	57.1	55.5	55.4	56.0
Net margin	27.7	26.3	25.7	25.8	26.7
ROAA	4.9	4.6	4.3	4.3	4.4
ROAE	21.1	18.8	16.8	15.6	15.1
Leverage					
Net Gearing (x)	2.7	2.6	2.3	2.1	1.9
Interest Coverage (x)	2.4	2.3	2.3	2.3	2.4

Source: TOWR, BRIDS Estimates

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INVESTMENT RATING

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