

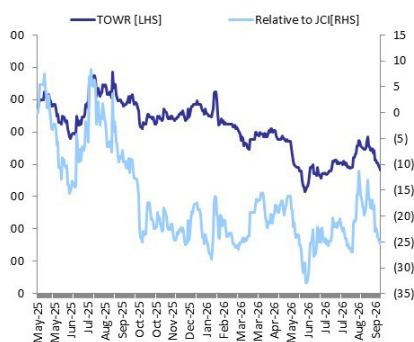
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	392
Target Price (Rp)	610
Previous TP (Rp)	870
Upside/Downside	55.6%
No. of Shares (mn)	58,100
Mkt Cap (Rpbn/US\$m)	23,166/1,288
Avg, Daily T/O (Rpbn/US\$m)	23.5/1.3
Free Float (%)	25.9
Major Shareholder (%)	
PT Sapta Adhikari	54.4
Investama	
Dwimuria Investama	5.6
Andalan	
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	65.0 71.5 76.1
Consensus	68.2 72.5 78.3
BRIDS/Cons (%)	(4.6) (1.4) (2.9)

TOWR relative to JCI Index



Source: Bloomberg

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Sarana Menara Nusantara (TOWR IJ)

Emerging from the Trough

- EXCL merger is potentially value-accretive for TOWR, as no churn and contract tenor reset to 12 years offset the 8% cut in lease rate.
- MNOs' 5G investment directly benefits FTTT, where TOWR leads peers at 67% fiberization though still below regional levels.
- We initiate Buy on TOWR with TP of Rp610 (implying 6.6x EV/EBITDA); DATA consolidation could add further upside.

EXCL merger impact largely contained

TOWR has largely mitigated site churn risk following the EXCL merger through a mutually beneficial agreement. Under the agreement, TOWR retains EXCL's sites with no churn while extending the remaining contract tenor to 12 years from around 7 years previously. In return, TOWR agreed to a downward repricing of EXCL's monthly lease rates, resulting in an effective lease rate decline of 7.5% from FY25. The operational impact has thus far been limited, with TOWR's adjusted net collocations declining by only 552 between 2Q25 and 2Q26, equivalent to less than 10% of the EXCL overlap we estimate within its portfolio.

Superior fiberization vs. peers to capture 5G upgrade cycle

With the MNOs raising their FY26 capex guidance amid 5G upgrade cycle, we expect the more immediate benefit to tower companies to come from upgrading connectivity through FTTT. Legacy microwave links deliver only ~700 Mbps, whereas fiber backhaul offers 10-40 Gbps, aligning with the 1-5 Gbps per site that 5G base stations require against roughly 200 Mbps for 3G and 4G. TOWR's tower fiberization reached 67% by 1H26, superior to Indonesian peers' average of 50-60%, though still below the more mature markets (e.g. Thailand at 90% and Malaysia at 80%).

Initiate with Buy rating with a DCF-based TP of Rp610

We initiate coverage with a Buy rating and a DCF-based TP of Rp610, implying 6.6x FY26F EV/EBITDA, as we see the EXCL consolidation-driven churn headwinds easing, underpinned by the accretive negotiation with EXCL and the start of the 5G investment cycle. Our reverse DCF underscores that the stock is conservatively priced, with the market embedding a terminal growth rate of -2.2%, versus our earnings CAGR of 7.9% over FY26-30F. The potential consolidation of DATA could add a further 3.8% upside to our valuation. Key risks are a shortfall in FWA orders, which currently rely solely on WIFI, and higher interest costs given that half of TOWR's debt is floating rate.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	12,736	13,328	14,935	15,709	16,446
EBITDA (IDRbn)	10,700	10,971	11,678	12,275	12,841
EBITDA Growth (%)	7.2	2.5	6.5	5.1	4.6
Net profit (IDRbn)	3,336	3,678	3,778	4,152	4,420
EPS (IDR)	57.4	63.3	65.0	71.5	76.1
EPS growth (%)	2.5	10.3	2.7	9.9	6.5
BVPS (IDR)	329.0	464.2	516.2	574.2	635.6
DPS (IDR)	13.8	11.9	13.1	13.4	14.8
PER (x)	6.7	6.1	5.9	5.4	5.1
PBV (x)	1.2	0.8	0.7	0.7	0.6
Dividend yield (%)	3.6	3.1	3.4	3.5	3.8
EV/EBITDA (x)	6.8	6.0	5.5	5.1	4.7

Source: TOWR, BRIDS Estimates

Emerging from the Trough

The tower core is past its trough

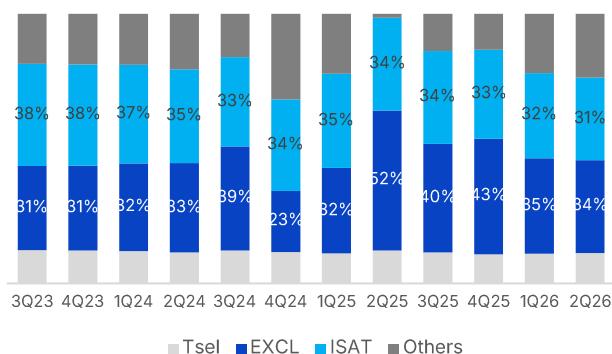
The EXCL headwind resolved

Following the EXCL merger, TOWR mitigated the risk of site churn through a mutually beneficial agreement with EXCL. Under the agreement, TOWR will retain EXCL's sites without churn while extending the remaining contract tenor to 12 years, from an average of ~7 years previously. In return, TOWR agreed to a downward repricing of the monthly lease rate for EXCL sites. The arrangement allows EXCL to avoid losing the sunk cost associated with existing sites while reallocating capacity from overlapping areas to TOWR's towers in new coverage areas, alongside network expansion following the latest spectrum auction.

Post-merger, EXCL operates a network of ~65k sites, of which ~17k overlaps and are slated for dismantling and reallocation. Network integration reached ~92% completion over 2Q25–2Q26, yet the impact on TOWR has been minimal: excluding the one-off IBST reseller to direct conversion in 4Q25, TOWR's net collocations declined by just 552 (less than 10% of the EXCL overlap we estimate sits within TOWR's portfolio), indicating that the vast majority of overlapping sites were retained rather than churned. The associated repricing has likewise already been absorbed, with the effective monthly lease rate per tenancy settling at Rp11.3mn in 1Q26, down 7.5% from the FY25 rate.

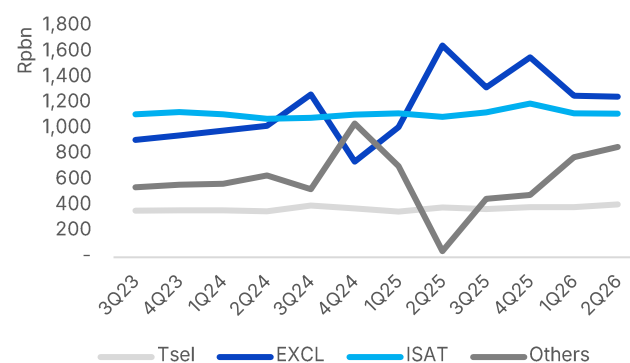
We see the renegotiation as net value-accretive to TOWR, trading a modest one-off-rate concession for a materially longer stream of contracted cash flows. Decommissioning would have been more destructive, as sole-tenant churns could retire the tower while removing co-tenants would erode the high-margin tenancy layer. By repricing rather than surrendering volume, TOWR preserves its asset base and tenancy while extending cash-flow visibility.

Exhibit 1. TOWR revenue mix by tenant



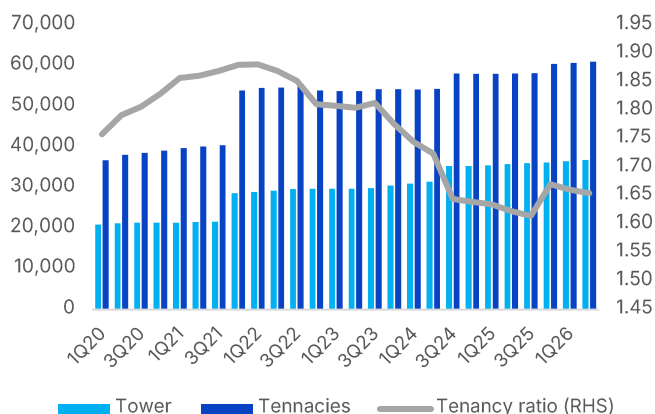
Source: Company, BRIDS

Exhibit 2. Revenue trend by tenant



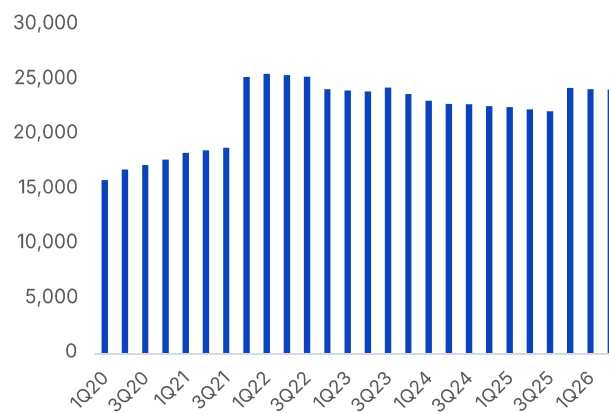
Source: Company, BRIDS

Exhibit 3. TOWR tower and tenancy trends



Source: Company, BRIDS

Exhibit 4. TOWR colocation



Source: Company, BRIDS

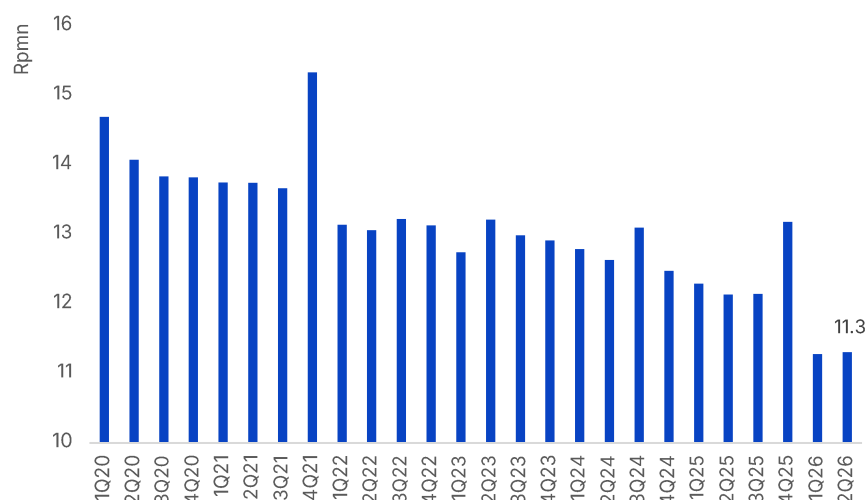
Exhibit 5. Limited colocation decline during XLSmart integration in 2Q25–2Q26

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Collocations	22,539	22,333	22,164	24,293	24,171	24,146
qoq net added collocations	(96)	(206)	(169)	2,129	(122)	(25)
yoy net added collocations	(582)	(491)	(630)	1,658	1,632	1,813

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Δ 2Q25-2Q26
Reported Collocations	22,539	22,333	22,164	24,293	24,171	24,146	1,607
Adjusted (ex-IBST)	22,539	22,333	22,164	22,164	22,042	22,017	(522)

Source: Company, BRIDS

Exhibit 6. Effective monthly lease rate per tenancy (Rp/mn)



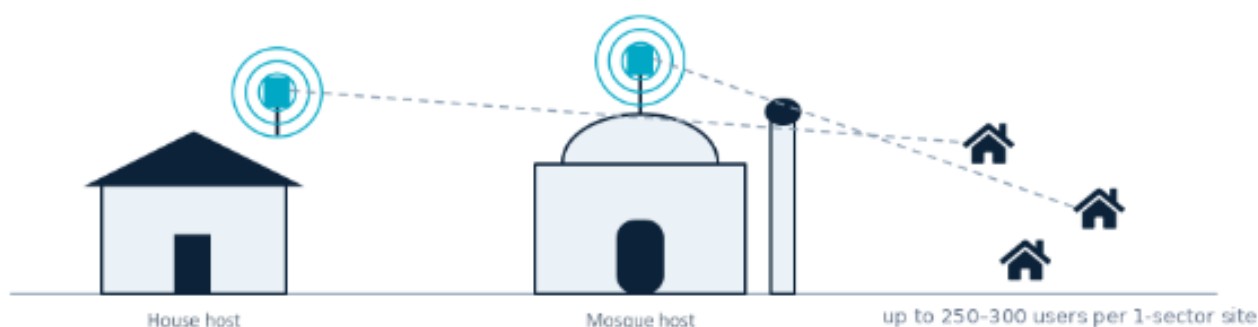
Source: Company, BRIDS

FWA as an incremental growth driver

TOWR has secured an initial FWA order from WIFI to host FWA nodes across 1,500-2,000 of its existing sites, priced in line with conventional MNO tenancies and on a 10-year contract. Meanwhile, a similar arrangement with MyRepublic FWA remains under discussion and has yet to be firmed into an order. The key distinction from a standard MNO tenancy lies in antenna placement. FWA equipment is mounted lower on the structure, at 20-25m, vs. 60-70m for a conventional MNO tenant, allowing FWA to occupy otherwise-idle capacity on TOWR's existing towers at minimal incremental cost.

While the FWA business from WIFI is incrementally attractive for TOWR, as it lifts tenancy ratios at near-zero capex, the principal downside lies in WIFI's own emerging deployment strategy. Under its "Rumah Sahabat IRA" model, WIFI hosts community rooftop sites on subscribers' homes and mosques rather than leasing tower space, targeting an expansion from 1,500 sites (2Q26) toward 5,500 by FY26F. The economics are compelling for WIFI, each host is paid only Rp6mn/year, with ~9,000 hosts already signed. Taken at face value, the model would route a meaningful share of FWA deployment outside the independent-tower footprint. That said, it remains unproven at scale and carries real execution risk, including the limited range and line-of-sight of low-rise rooftops and its unsuitability for aggregation, wider-area coverage and areas lacking suitable host structures. Balancing these factors, we take a conservative stance and assume 1,000 on-air sites for FWA in FY26 (vs. 1,500-2,000 orders indicated), assuming half of WIFI's 4,000 remaining sites go to Rumah Sahabat IRA rooftops and TOWR captures half of the c.2,000 left for the tower companies.

Exhibit 7. WIFI's "Rumah Sahabat IRA" — a community-hosted, off-tower rooftop model for FWA deployment



Source: WIFI

Fiber and connectivity drive the next leg of growth

FTTT is where the 5G upgrade cycle lands first

Over the past 5 years, TOWER's fiber-derived revenue, spanning FTTT, Connectivity and FTTH, has compounded at a 42.6% CAGR, far outpacing the 8.3% delivered by the tower segment, and has lifted the fiber contribution to total revenue from 15% in FY20 to 32% in 1H26. The structural driver is the migration of tower backhaul from microwave to fiber, a shift underpinned by relentless traffic growth and by the greater reliability that fiber affords. TOWER is executing this through iForte, with 234,665 route-km of revenue-generating fiber, 28,153 connectivity activations and 1,857,328 FTTH home-passes as of 2Q26, positioning the group ahead of its tower peers on fiber business. Its tower fiberization reached 67% by 1H26, above the 50-60% Indonesian industry, though still short of more mature markets such as Thailand at 90% and Malaysia at 80%.

Looking ahead, with MNOs raising capex guidance following the new spectrum, we expect the more immediate benefit to tower companies to come from upgrading connectivity through FTTT rather than from incremental tower builds. Legacy microwave links deliver ~700 Mbps and are weather-sensitive, whereas fiber backhaul offers 10-40 Gbps of capacity, aligning with the 1-5 Gbps per site that 5G base stations require against ~200 Mbps for 3G/4G. We therefore view 5G rollout as the defining MNOs theme and expect the resulting step-up in backhaul demand to flow directly into FTTT, a shift we believe TOWER is well positioned to capture.

Exhibit 8. Key characteristics of backhaul technologies

Technology	Capacity	Latency	Reach	Deployment cost
Fiber - FTTT	>10 Gbps	<1 ms	Unlimited	High
Microwave PtP	1 Gbps	<1 ms/hop	2–4 km	Medium
MmWave 60 GHz	1 Gbps	200 μ s	1 km	Medium
MmWave 70–80 GHz	10 Gbps	65–350 μ s	3 km	Medium
Satellite	15 Mbps	300 ms one-way latency	Ubiquitous	High

Source: Intechopen

Securing 2 cores of Rising 8 corridor for proxy data center theme

The economics of the fiber business are defined by the operating leverage embedded in its multi-use cable. Each cable carries 12-48 cores, yet the anchor FTTT contract, a 10-14-year non-cancellable arrangement, consumes only 2-4 cores while recovering the cost of the entire cable, leaving the remaining cores as a pre-funded asset that TOWER monetizes through Connectivity and wholesale FTTH. TOWER has recently secured 2 core IRU on the Rising 8 submarine cable along the Jakarta-Batam route at an investment cost of Rp300-500bn. We view this corridor as a proxy for the bandwidth demand of Indonesia's data-center build-out, giving TOWER exposure to the data center theme.

Earnings Outlook

Tower revenue bottoms in FY26 as repricing lands, while additions stay resilient

We forecast tower revenue to decline 3.1% yoy in FY26F, reflecting the EXCL repricing that lowered the effective rate by 7% to Rp11.4mn. The operating base nonetheless remains firm, as TOWR added 645 towers and 498 tenancies in 1H26, bringing its tenancy ratio to 1.65x. While we do not expect MNOs capex to be directed principally toward new tower builds, the government-mandated coverage obligations that follow the recent spectrum allocation, including 4G rollout across 538 unserved villages alongside continued expansion in commercial areas and Eastern Indonesia, should sustain demand for new sites. We therefore expect TOWR to add 1,000-1,200 towers annually over FY26-30F.

On tenancies, we expect the growth to be led primarily by FWA orders, which to date have come from WIFI, with 1,500-2,000 sites ordered. Given the execution downside associated with WIFI's alternative "Rumah Sahabat IRA" rooftop deployment, however, we take a more conservative stance and set our FY26F FWA assumption at 1,000 sites, followed by 480-570 sites annually across FY27-30F, consistent with WIFI's more front-loaded deployment profile. On this basis, we expect TOWR's tenancy ratio to remain broadly stable at around 1.68x through FY26-30F.

Fiber leads growth

We forecast the tower business to grow at a 2.7% revenue CAGR over FY26-30F, against 7.1% for the non-tower business including BACH and 7.9% for fiber. Fiber growth is led by the migration of 5G backhaul onto FTTT, with our expectation of tower fiberization to rise toward 83% by FY30F, and by enterprise bandwidth demand driving Connectivity. On profitability, fiber is not materially less profitable than towers on a like-for-like basis, with its FY25 EBITDA margin of 75.8% compared with 72.8% for towers adjusted after ground lease. The step-down in the group EBITDA margin to ~78% over FY26-30F we estimate, reflects the consolidation of BACH's lower-margin genset, managed-services and construction business. On the back of these assumptions, we project TOWR earnings CAGR of 7.9% over FY26-30F.

Elevated FY26 capex; Comfortable balance sheet

Management guides FY26F capex of Rp4-5tr (Rp2tr in 1H26), covering the tower, FTTH, FTTT and connectivity including its subsidiaries, and including a one-off outlay of Rp300-500bn for the Rising 8 subsea IRU. We assume Rp4.9tr of capex in FY26, implying 33% of revenue, and project ND/EBITDA of 3.6x, still comfortably below the 5.0x covenant. The debt is ~84% IDR-denominated, with the remaining in foreign currency fully hedged; by rate type, 52.5% floating. We assume effective financing cost for FY26-30F at 6.3%.

Exhibit 9. TOWR operational forecast summary

Forecast summary	2024	2025	2026F	2027F	2028F	2029F	2030F
Operational highlights (in units)							
Tower segment							
Total towers	35,400	36,247	37,449	38,449	39,449	40,449	41,449
Towers adds	4,842	847	1,202	1,000	1,000	1,000	1,000
Total tenancies	58,035	60,540	62,960	64,575	66,240	67,904	69,473
Tenancies adds	3,751	2,505	2,420	1,615	1,665	1,665	1,569
Tenancy ratio (x)	1.64	1.67	1.68	1.68	1.68	1.68	1.68
Effective month lease/tenancy (Rp)	12.6	12.3	11.4	11.4	11.4	11.4	11.4
Non-tower segment							
FTTT billable tower fiber (Km)	217,507	224,296	242,240	261,619	279,932	299,527	317,499
Fiber added (Km)	35,251	6,789	17,944	19,379	18,313	19,595	17,972
Business Activations	16,898	25,930	29,820	33,820	37,820	41,820	45,820
Homepasses	1,781,800	1,813,300	1,849,566	1,886,557	1,924,288	1,962,774	2,002,030
FTTH connections	169,242	258,695	263,869	269,146	274,529	280,020	285,620

Source: Company, BRIDS Estimates

Exhibit 10. TOWR financial forecast summary

Forecast summary	2024	2025	2026F	2027F	2028F	2029F	2030F
Financial highlights (Rpbn)							
Revenue	12,736	13,328	14,935	15,709	16,446	17,203	17,944
Gross profit	8,740	9,140	9,803	10,339	10,768	11,287	11,787
EBITDA	10,700	10,971	11,678	12,275	12,841	13,423	13,992
Operating profit	7,266	7,498	7,903	8,332	8,658	9,070	9,466
Net profit	3,336	3,678	3,778	4,152	4,420	4,767	5,112
Growth							
Revenue	8.5%	4.6%	12.1%	5.2%	4.7%	4.6%	4.3%
Gross profit	6.4%	4.6%	7.3%	5.5%	4.2%	4.8%	4.4%
EBITDA	7.2%	2.5%	6.5%	5.1%	4.6%	4.5%	4.2%
Operating profit	4.7%	3.2%	5.4%	5.4%	3.9%	4.8%	4.4%
Net profit	1.0%	10.3%	2.7%	9.9%	6.5%	7.8%	7.2%
Growth							
GPM	68.6%	68.6%	65.6%	65.8%	65.5%	65.6%	65.7%
EBITDA margin	84.0%	82.3%	78.2%	78.1%	78.1%	78.0%	78.0%
OPM	57.1%	56.3%	52.9%	53.0%	52.6%	52.7%	52.8%
NPM	26.2%	27.6%	25.3%	26.4%	26.9%	27.7%	28.5%

Source: Company, BRIDS Estimates

Valuation and Rating

TOWR currently trades at 5.4x FY26F EV/EBITDA, (-1.7 SD below its 5-yr mean) and the cheapest among peers, against MTEL at 7.1x and TBIG at 10.3x, with the tower sector also sitting at -1.7SD below its 5-yr avg. This structural de-rating reflects the consolidation of the MNOs and along with declining lease rates, while the anticipated growth from 5G has repeatedly been delayed. The pressure is visible in returns, with TOWR's ROIC falling from 10.5% in FY23 to 8.9% in FY25; we expect it to trough at 8.6% in FY26F before recovering to 8.9%/9.1% in FY27F/28F.

Looking ahead, we expect earnings headwinds to ease, underpinned by the accretive negotiation with EXCL and by the long-awaited 5G catalyst finally gaining traction following Komdigi's release of two new spectrum bands this year. Among the tower names, we believe TOWR offers the strongest growth, (7.9% earnings CAGR FY26-30F) led by fiber with additional support from the adjacent BACH business and potential upside from the consolidation of DATA as its FTTH residential arm. We value TOWR on a DCF, applying a WACC of 9.0% and a 1% terminal growth rate, arriving at a **TP of Rp610**, implying 6.6x FY26F EV/EBITDA.

Our reverse DCF underscores how conservatively stock is priced. At the current price of Rp386, the market is embedding a terminal growth rate of -2.2%, meaning TOWR's cash flows are being valued as if they decline in perpetuity. We regard this as overly pessimistic for a business underpinned by 10-14 year of non-cancellable contracts and Rp100tr contracted revenue by 1H26.

Exhibit 11. DCF Valuation

Rpbn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	7,903	8,332	8,658	9,070	9,466	9,834	10,144	10,456	10,794	11,132
EBIT margin (%)	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
EBIT (1-tax)	6,243	6,582	6,839	7,165	7,478	7,769	8,013	8,261	8,528	8,794
Depreciation	(3,236)	(3,376)	(3,590)	(3,733)	(3,879)	(4,016)	(4,156)	(4,298)	(4,445)	(4,599)
Ground Lease Amortization	(1,162)	(1,196)	(1,232)	(1,269)	(1,307)	(1,347)	(1,387)	(1,429)	(1,471)	(1,516)
Capex	(4,856)	(4,637)	(4,580)	(4,524)	(4,469)	(4,018)	(3,964)	(3,911)	(3,859)	(3,909)
% of revenues (%)	33%	30%	28%	26%	25%	22%	21%	20%	19%	18%
Net chg. Working capital	262	(94)	(66)	(90)	(86)	(80)	(66)	(67)	(68)	(67)
FCFF	3,200	4,219	4,684	5,194	5,666	6,501	6,884	7,286	7,709	8,036
Discounted FCF	2,935	3,549	3,614	3,676	3,677	3,869	3,758	3,648	3,540	3,384
Sum of first stage FCFF PV	35,650									
FCFF-10	8,116									
Terminal value	101,045									
PV of terminal value	42,558									
Firm value	78,207									
Net debt	42,243									
Minority Interest	700									
Equity value	35,265									
Outs. Shares (bn)	58.1									
Target Price (Rp/share)	610									

Source: Company, BRIDS Estimates

Exhibit 12. WACC assumption for DCF

Cost of capital	
Risk-free rate	6.7%
Beta	0.9
Equity risk premium	7.0%
Cost of Equity	13.3%
Pre-tax cost of debt	6.3%
Tax rate	21%
After tax cost of debt	5.0%
Net debt portion	51%
Equity portion	49%
WACC	9.0%
Terminal growth rate	1.0%

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 13. Reverse DCF

Reverse DCF (Rpbn, unless stated)	
Current share price (Rp)	382
Market cap	22,194
EV	65,137
Sum of PV	35,650
FCFF year-10	8,036
WACC (%)	9.0%
Reverse: implied terminal growth	
Market-implied terminal value	70,011
Implied terminal growth (%)	-2.2%

Source: Company, Bloomberg, BRIDS Estimates

DATA adds an FTTH retail arm

Our model currently consolidates only BACH and excludes DATA (Remala Abadi), which will be consolidated into TOWR in 3Q26 once Protelindo lifts its stake to 51%. Alongside the transaction, DATA secured Rp1.15tr of bank financing, comprising Rp400bn from SMBC, Rp150bn from QNB and Rp600bn from Permata Bank, for which Protelindo provided corporate guarantees and indemnities across all three facilities.

DATA's strategy & guidance:

- DATA plans to accelerate its FTTH roll-out, targeting 1.5mn home-passes (HP) by 2026 and 2.5mn by 2027, with initial deployment focused on Greater Jakarta and West Java.
- It markets under the NetHome brand, with packages priced at Rp100k/month for up to 200 Mbps, Rp150k/month for up to 500 Mbps and a higher tier for up to 1 Gbps.
- Management guides capex of Rp850k-Rp1.0mn/HP, relatively low as DATA leverages TOWR's existing infrastructure and invests mainly in last-mile connectivity.
- The company targets revenue of Rp600bn in FY26F and Rp1.0tr in FY27F, while EBITDA margin of 50%.

Under our scenario, assuming HP of 800k, 1.5mn and 2.0mn in FY26F, FY27F and FY28F, a 30% take-up rate, a 50% EBITDA margin and capex of Rp925k/HP, we derive a DCF equity value for DATA of Rp2.65tr, of which Rp1.35tr accrues to TOWR at its 51% stake. This adds 3.8% to our TOWR's valuation, lifting TP to Rp630.

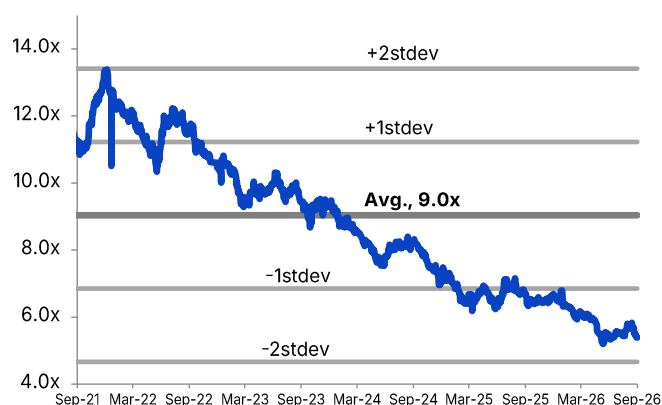
Exhibit 14. Towers peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/EBITDA (x)		P/BV (x)		ROE %
				2026F	2027F	2026F	2027F	2026F	2027F	2026F
TOWR	Buy	610	22,427	5.9	5.4	5.6	5.3	0.7	0.7	13.3
MTEL*	Buy	Under review	38,103	17.1	16.1	7.0	6.8	1.1	1.1	6.5
TBIG*	Hold	Under review	32,853	22.1	21.5	10.6	10.3	2.7	2.6	12.4
Weighted Average				14.8	14.1	7.7	7.5	1.5	1.5	10.9

* consensus numbers

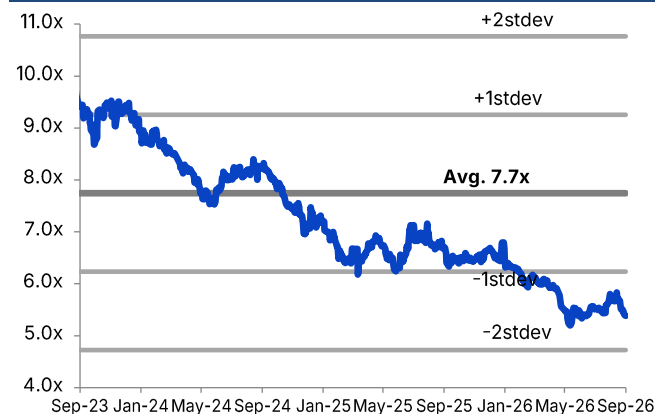
Source: Bloomberg, BRIDS Estimates

Exhibit 15. TOWR 5-yr forward EV/EBITDA multiple band



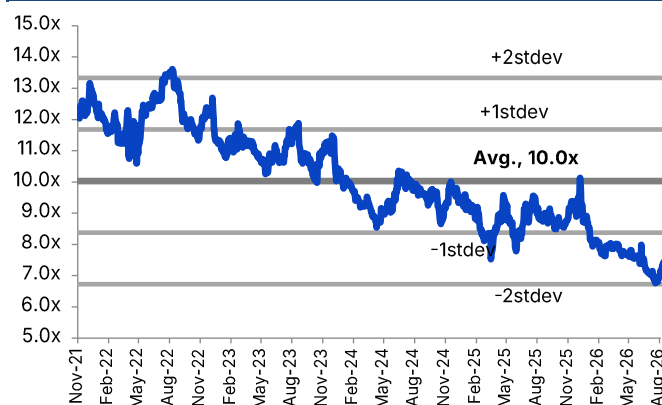
Source: Bloomberg, BRIDS Estimates

Exhibit 16. TOWR 3-yr forward EV/EBITDA multiple band



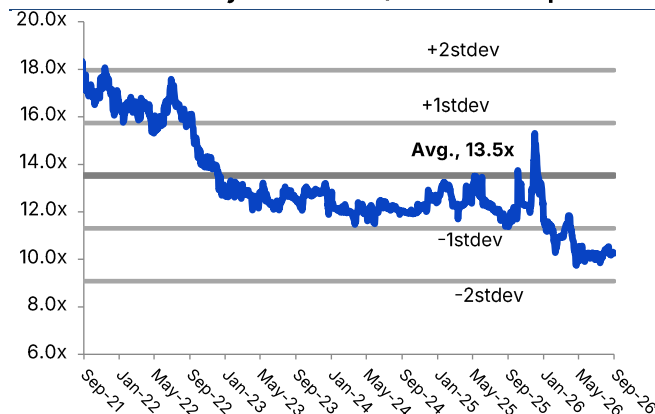
Source: Bloomberg, BRIDS Estimates

Exhibit 17. MTEL 5-yr forward EV/EBITDA multiple band



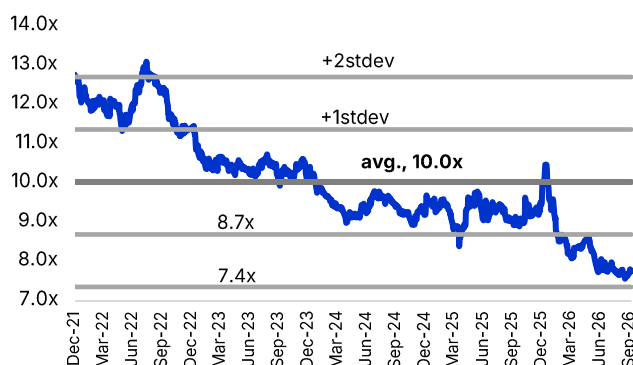
Source: Bloomberg, BRIDS

Exhibit 18. TBIG 5-yr forward EV/EBITDA multiple band



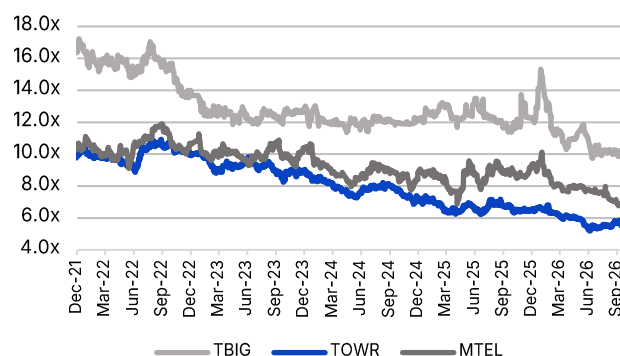
Source: Bloomberg, BRIDS

Exhibit 19. Sector 5-yr forward EV/EBITDA multiple band



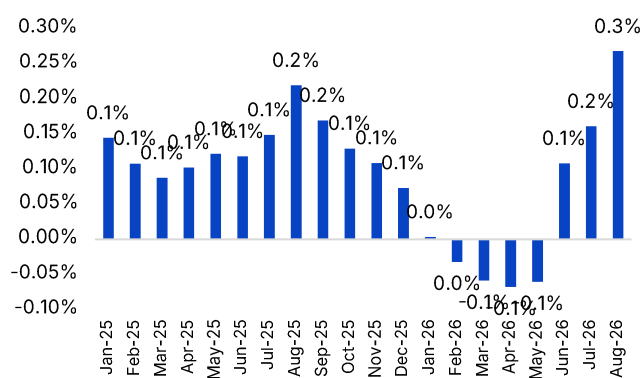
Source: Bloomberg, BRIDS Estimates

Exhibit 20. Forward EV/EBITDA for tower companies



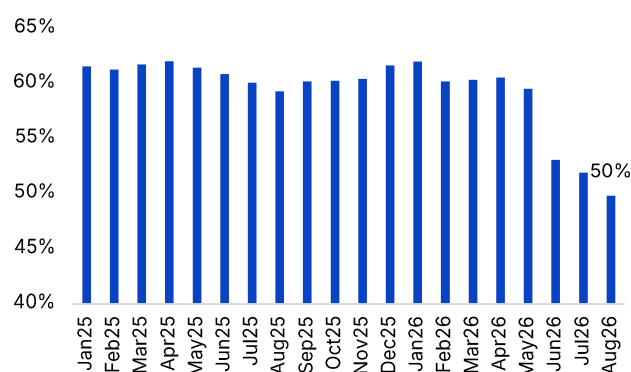
Source: Bloomberg, BRIDS Estimates

Exhibit 21. TOWR's domestic fund positioning



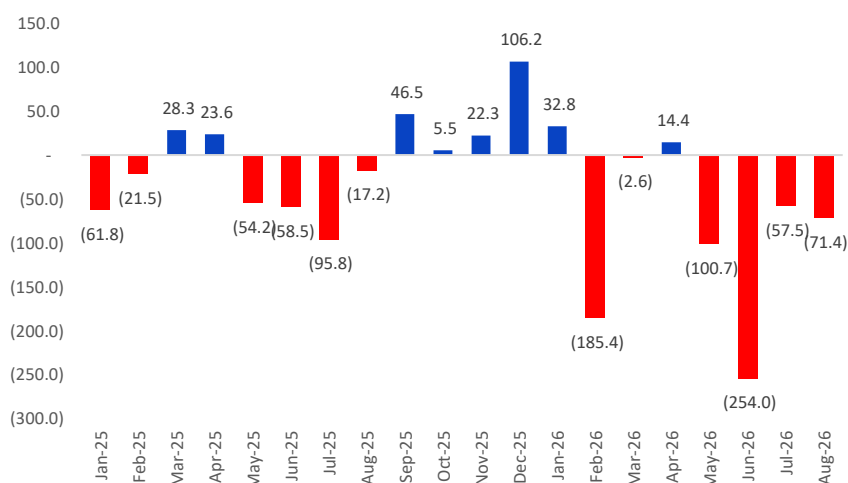
Source: KSEI, BRIDS

Exhibit 22. TOWR's free float foreign ownership



Source: KSEI, BRIDS

Exhibit 23. TOWR's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 24. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	12,736	13,328	14,935	15,709	16,446
COGS	(3,996)	(4,188)	(5,132)	(5,370)	(5,678)
Gross profit	8,740	9,140	9,803	10,339	10,768
EBITDA	10,700	10,971	11,678	12,275	12,841
Oper. profit	7,266	7,498	7,903	8,332	8,658
Interest income	67	35	37	39	40
Interest expense	(3,138)	(3,080)	(3,010)	(2,951)	(2,929)
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	4,196	4,453	4,930	5,419	5,769
Income tax	(831)	(771)	(1,035)	(1,138)	(1,211)
Minority interest	(29)	(4)	(117)	(128)	(137)
Net profit	3,336	3,678	3,778	4,152	4,420
Core Net Profit	3,336	3,678	3,778	4,152	4,420

Exhibit 25. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	940	648	513	2,009	3,782
Receivables	4,000	2,777	3,112	3,273	3,427
Inventory	16	9	9	9	9
Other Curr. Asset	0	0	0	0	0
Fixed assets - Net	53,045	53,668	55,613	57,215	58,563
Other non-curr.asset	19,827	20,168	19,998	20,083	20,041
Total asset	77,828	77,270	79,245	82,589	85,821
ST Debt	14,954	15,520	14,423	14,469	14,216
Payables	1,008	1,188	1,455	1,523	1,610
Other Curr. Liabilities	4,162	2,870	3,198	3,198	3,198
Long Term Debt	36,463	29,033	28,332	28,017	27,661
Other LT. Liabilities	2,072	1,576	1,733	1,907	2,098
Total Liabilities	58,659	50,186	49,143	49,114	48,783
Shareholder's Funds	19,114	26,972	29,991	33,364	36,927
Minority interests	55	111	111	111	111
Total Equity & Liabilities	77,828	77,270	79,245	82,589	85,821

Exhibit 26. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,336	3,678	3,778	4,152	4,420
Depreciation and Amort.	3,098	3,073	3,236	3,376	3,590
Change in Working Capital	(822)	117	262	(94)	(66)
Other Oper. Cash Flow	3,582	2,384	2,648	2,572	2,531
Operating Cash Flow	9,193	9,253	9,923	10,007	10,475
Capex	(11,148)	(3,036)	(4,856)	(4,637)	(4,580)
Others Inv. Cash Flow	(1,274)	(305)	208	(46)	83
Investing Cash Flow	(12,422)	(3,341)	(4,648)	(4,683)	(4,497)
Net change in debt	6,950	(6,864)	(1,798)	(270)	(609)
New Capital	729	4,428	158	173	191
Dividend payment	(800)	(689)	(759)	(780)	(857)
Other Fin. Cash Flow	(3,138)	(3,080)	(3,010)	(2,951)	(2,929)
Financing Cash Flow	3,741	(6,205)	(5,409)	(3,828)	(4,205)
Net Change in Cash	512	(293)	(135)	1,496	1,774
Cash - begin of the year	429	940	648	513	2,009
Cash - end of the year	940	648	513	2,009	3,782

Exhibit 27. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	8.5	4.6	12.1	5.2	4.7
EBITDA	7.2	2.5	6.5	5.1	4.6
Operating profit	4.7	3.2	5.4	5.4	3.9
Net profit	2.5	10.3	2.7	9.9	6.5
Profitability (%)					
Gross margin	68.6	68.6	65.6	65.8	65.5
EBITDA margin	84.0	82.3	78.2	78.1	78.1
Operating margin	57.1	56.3	52.9	53.0	52.6
Net margin	26.2	27.6	25.3	26.4	26.9
ROAA	4.6	4.7	4.8	5.1	5.2
ROAE	18.8	16.0	13.3	13.1	12.6
Leverage					
Net Gearing (x)	2.6	1.6	1.4	1.2	1.0
Interest Coverage (x)	2.3	2.4	2.6	2.8	3.0

Source: TOWR, BRIDS Estimates

Equity Research – Company Update

Wednesday, 30 September 2026

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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

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