Buy

(Maintained)

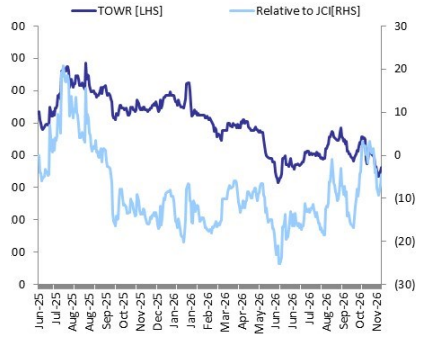
Tactical (3M): **N**

Last Price (Rp)	**362**
Target Price (Rp)	**540**
Previous TP (Rp)	***610***
Upside/Downside	**+49.2%**
No. of Shares (mn)	**58,100**
Mkt Cap (Rpbn/US$mn)	**21,032/1,163**
Avg, Daily T/O (Rpbn/US$mn)	**30.3/1.7**
Free Float (%)	**26.2**
Major Shareholder (%)	
PT Sapta Adhikari Investama	**54.4**
Dwimuria Investama Andalan	**5.6**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	62.2	66.3	70.4
Consensus	66.6	70.3	74.9
BRIDS/Cons (%)	**(6.5)**	**(5.7)**	**(6.0)**

TOWR relative to JCI Index



Source: Bloomberg

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Sarana Menara Nusantara (TOWR IJ)

Tower Revenue Stabilizing; Potential Risk from Higher Funding Cost

- **3Q26 tower revenue was stable at Rp2tr post-EXCL repricing; we forecast 4Q26 +3.3% qoq on back-loaded WIFI FWA tenancies.**
- **Implied cost of debt up 70bps qoq to 6.4% in 3Q26 (44% floating-rate debt); we assume 6.5%/6.65% for FY26F/27F.**
- **Maintain Buy rating with a lower TP of Rp540 (6.4x FY26F EV/EBITDA), as we cut FY26-28F EBITDA by 2.4-2.9%.**

Tower revenue stabilizing; FWA to support 4Q26 uplift

With the EXCL repricing fully absorbed, TOWR's tower revenue settled at Rp2.06tr in 3Q26 (-0.3% qoq, -2.8% yoy), with the effective lease rate at Rp11.2mn/tenancy (-1.0% qoq). We forecast 4Q26 tower revenue to rise 3.3% qoq to Rp2.1tr on back-loaded FWA tenancies, assuming 1,000 of TOWR's portion of 1,500-2,000 WIFI orders are on air by FY26F. WIFI reached 3,105 live sites by Oct26, over 90% on conventional towers, and targets 5,500 by year-end. Non-tower revenue grew +5.3% qoq/ +42.4% yoy in 3Q26, excluding Rp126bn from DATA's first-time consolidation. The larger non-tower base lowered the 3Q26 EBITDA margin to 75.0% (-170bps qoq), bringing 9M26 to 76.6% (-630bps yoy).

Rising funding costs to cap earnings growth

TOWR's finance cost rose 16.8% qoq to Rp779bn in 3Q26, lifting its implied cost of debt by 70bps qoq to 6.4%. We see the debt mix as the key risk, as short-term debt has risen to 55% of borrowings (FY25: 35%). Management has partly mitigated this by raising the fixed-rate share to 55.7% (1H26: 47.5%) and holding Rp20tr of unutilized debt. We already assumed an implied cost of debt of 6.5% in FY26F and 6.65% in FY27F, which we believe is conservative to capture the risk of higher rates. Our sensitivity shows every 10bps change in the cost of debt affects our net profit by 0.8%-0.9%.

Maintain Buy rating with lower TP of Rp540

We maintain our Buy rating on TOWR with lower DCF-based TP of Rp540, implying 6.4x 26F EV/EBITDA. We cut our FY26-28F EBITDA by 2.4-2.9%, as we lower our tower lease rate assumption to Rp11.2mn (from Rp11.4mn) and factor in higher local link and other cost of revenue, bringing our FY26F EBITDA to 76.8%. This translates into a 4.3-7.5% cut in our FY26-28F net profit forecasts. Key risks are higher-than-expected funding costs and slower FWA roll-out.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	12,736	13,328	14,838	15,560	16,254
EBITDA (IDRbn)	10,700	10,971	11,402	11,950	12,475
EBITDA Growth (%)	7.2	2.5	3.9	4.8	4.4
Net profit (IDRbn)	3,336	3,678	3,615	3,852	4,088
EPS (IDR)	57.4	63.3	62.2	66.3	70.4
EPS growth (%)	2.5	10.3	(1.7)	6.5	6.2
BVPS (IDR)	329.0	464.2	513.4	566.8	623.5
DPS (IDR)	13.8	11.9	13.1	12.8	13.7
PER (x)	6.3	5.7	5.8	5.5	5.1
PBV (x)	1.1	0.8	0.7	0.6	0.6
Dividend yield (%)	3.8	3.3	3.6	3.5	3.8
EV/EBITDA (x)	6.7	5.9	5.5	5.2	4.8

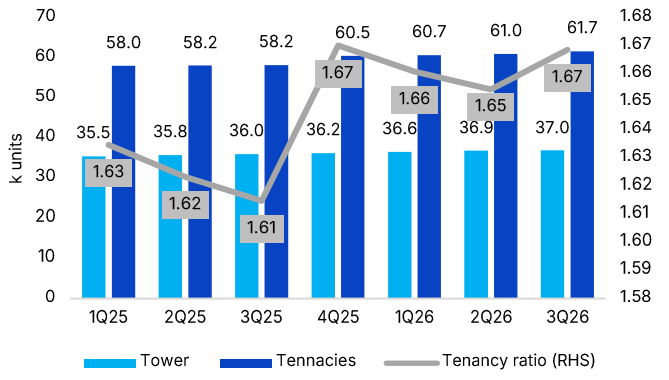
Source: TOWR, BRIDS Estimates

Exhibit 1. TOWR 3Q26/9M26 financial results

Rp bn	3Q25	2Q26	3Q26	QoQ, Δ%	YoY, Δ%	9M25	9M26	YoY, Δ%	2026F BRIDS	BRIDS achiev.	2026F Cons	CONS achiev.
Net Revenues	**3,292**	**3,649**	**3,856**	***5.7***	***17.1***	**9,687**	**11,060**	***14.2***	**14,935**	***74.1***	**14,334**	***77.2***
Tower rental	**2,121**	**2,066**	**2,060**	*(0.3)*	*(2.8)*	**6,378**	**6,178**	*(3.1)*	**8,452**	***73.1***		
Non-tower revenue	**1,172**	**1,585**	**1,794**	*13.2*	*53.1*	**3,309**	**4,882**	*47.5*	**6,483**	***75.3***		
Tower Fiber FTTT	551	557	564	*1.3*	*2.4*	1,644	1,690	*2.8*				
Connectivity (VSAT & fiber)	450	372	531	*42.7*	*18.0*	1,180	1,405	*19.1*				
FTTH home connections	171	157	188	*19.7*	*9.9*	485	508	*4.7*				
Adjacent business & Others		497	514	*3.4*			1,280					
Cost of Sales	**(1,059)**	**(1,336)**	**(1,437)**	***7.6***	***35.7***	**(3,085)**	**(4,022)**	***30.4***	**(5,132)**	***78.4***		
Total D&A	(760)	(817)	(816)	*(0.2)*	*7.4*	(2,281)	(2,429)	*6.5*	(3,236)	*75.1*		
Other cost of sales	(299)	(519)	(622)	*19.9*	*107.7*	(803)	(1,594)	*98.4*	(1,896)	*84.0*		
% of sales	*9.1*	*14.2*	*16.1*	*1.9*	*7.0*	*8.3*	*14.4*	*6.1*				
Total Gross Income	**2,233**	**2,313**	**2,419**	***4.6***	***8.3***	**6,602**	**7,038**	***6.6***	**9,803**	***71.8***	**9,661**	***72.8***
Gross Income margin (%)	***67.8***	***63.4***	***62.7***	***(0.7)***	***(5.1)***	***68.2***	***63.6***	***(4.5)***	***65.6***		***67.4***	
GI margin Towers (%)	*71.3*	*71.6*	*73.6*	*2.0*	*2.3*	*71.6*	*72.3*	*0.6*				
GI margin Non-towers (%)	*61.5*	*52.6*	*50.2*	*(2.4)*	*(11.3)*	*61.5*	*52.7*	*(8.8)*				
EBITDA	**2,708**	**2,798**	**2,893**	***3.4***	***6.9***	**8,032**	**8,471**	***5.5***	**11,678**	***72.5***	**11,257**	***75.3***
EBITDA margin (%)	*82.2*	*76.7*	*75.0*	*(1.7)*	*(7.2)*	*82.9*	*76.6*	*(6.3)*	*78.2*		*78.5*	
EBIT	**1,948**	**1,981**	**2,078**	***4.9***	***6.7***	**5,750**	**6,042**	***5.1***	**8,442**	***71.6***		
EBIT margin (%)	*59.2*	*54.3*	*53.9*	*(0.4)*	*(5.3)*	*59.4*	*54.6*	*(4.7)*				
Operating Income	**1,855**	**1,866**	**1,987**	***6.4***	***7.1***	**5,470**	**5,691**	***4.0***	**7,903**	***72.0***		
OI Towers	1,303	*1,316*	1,332	*1.2*	*2.2*	3,972	3,848	*(3.1)*				
OI Non-towers	552	*551*	653	*18.5*	*18.3*	1,498	1,843	*23.0*				
Operating Income margin (%)	***56.3***	***51.2***	***51.5***	***0.4***	***(4.8)***	***56.5***	***51.5***	***(5.0)***				
OI margin Towers (%)	*61.4*	*63.7*	*64.7*	*0.9*	*3.2*	*62.3*	*62.3*	*0.0*				
OI margin Non-Towers (%)	*47.1*	*34.8*	*36.4*	*1.6*	*(10.7)*	*45.3*	*37.7*	*(7.5)*				
Other financial income (expense)	**(750)**	**(655)**	**(774)**	***18.1***	***3.2***	**(2,371)**	**(2,068)**	***(12.8)***	**(2,973)**	***69.6***		
EBT	**1,105**	**1,211**	**1,212**	***0.1***	***9.7***	**3,099**	**3,623**	***16.9***	**4,930**	***73.5***	**4,878**	***74.3***
Net profit	**903**	**915**	**919**	***0.4***	***1.8***	**2,555**	**2,774**	***8.6***	**3,778**	***73.4***	**3,885**	***71.4***

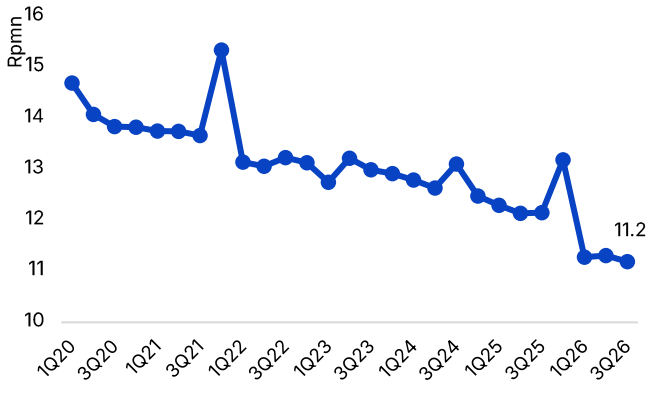
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. Towers, tenancies, and tenancy ratio quarterly



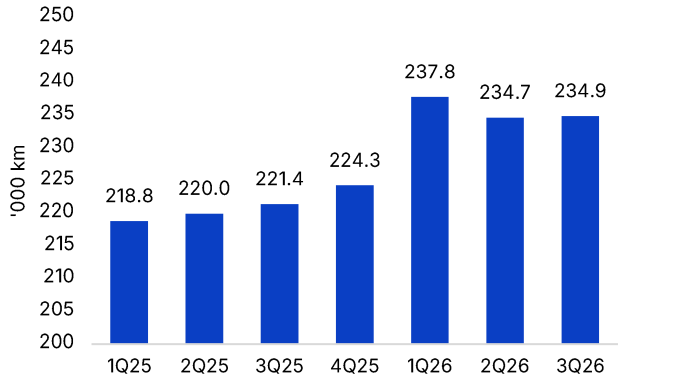
Source: Company, BRIDS

Exhibit 3. Effective monthly lease rate / tenancy (Rpmn)



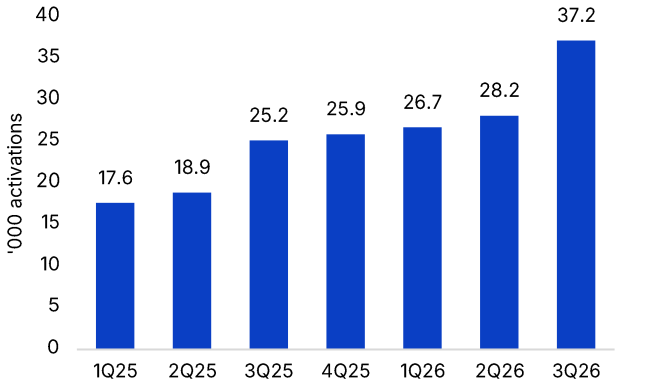
Source: Company, BRIDS

Exhibit 4. FTTT km generating revenue



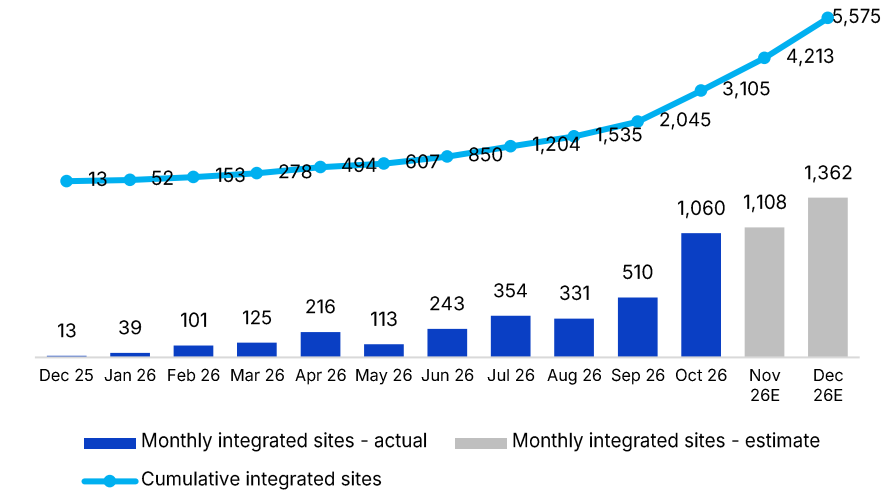
Source: Company, BRIDS

Exhibit 5. Connectivity business activations



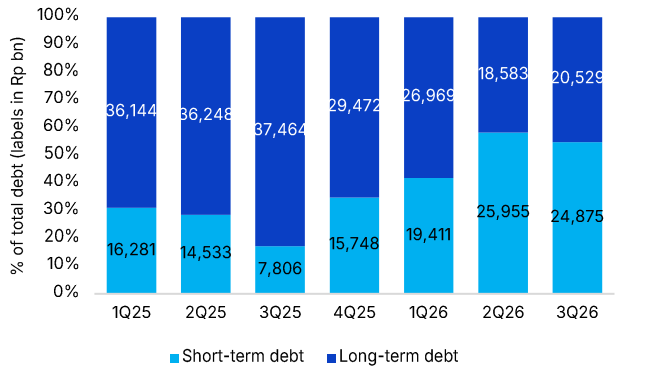
Source: Company, BRIDS

Exhibit 6. WIFI's FWA integrated sites



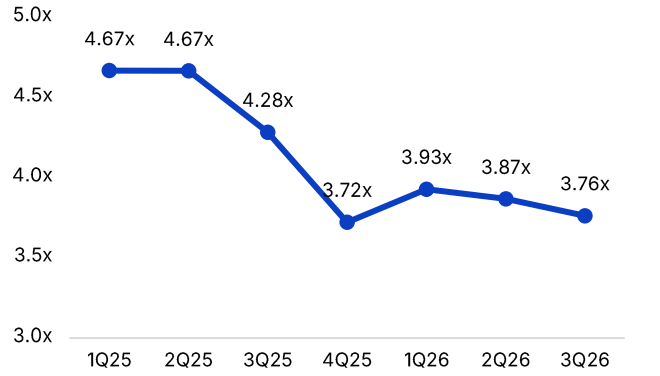
Source: WIFI, BRIDS

Exhibit 7. TOWR's debt maturity profile



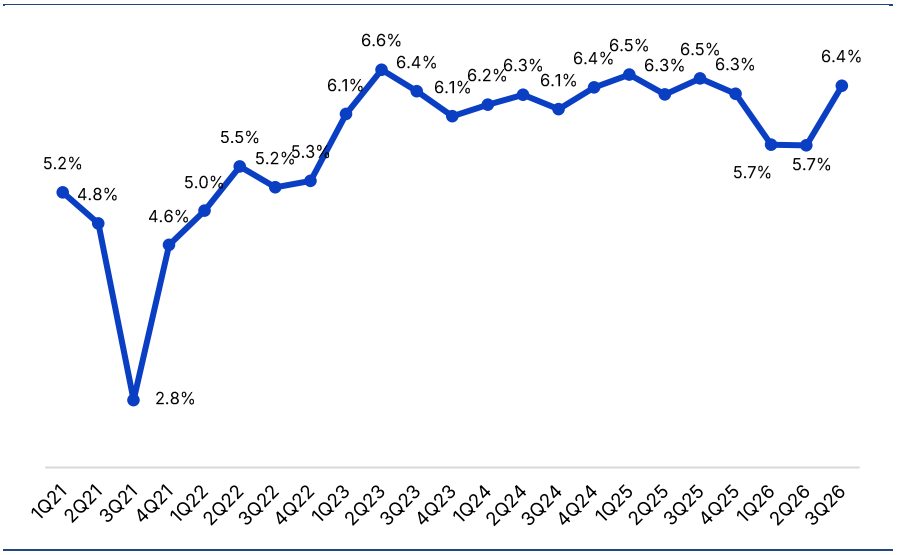
Source: Company, BRIDS

Exhibit 8. TOWR's ND/EBITDA



Source: Company, BRIDS

Exhibit 9. TOWR's quarterly implied cost of debt



Source: Company, BRIDS

Exhibit 10. TOWR reforecast table

	Previous Forecast				New BRIDS			Δ% of BRIDS		
(Rp Bn)	2025	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
No. of Towers	**36,247**	**37,449**	**38,449**	**39,449**	**37,247**	**38,247**	**39,247**	***(0.5)***	***(0.5)***	***(0.5)***
growth (%)		*3.3*	*2.7*	*2.6*	*2.8*	*2.7*	*2.6*	*(0.6)*	*0.0*	*0.0*
Total Tenancies	**60,540**	**62,960**	**64,575**	**66,240**	**62,830**	**64,448**	**66,118**	***(0.2)***	***(0.2)***	***(0.2)***
growth (%)		*4.0*	*2.6*	*2.6*	*3.8*	*2.6*	*2.6*	*(0.2)*	*0.0*	*0.0*
Revenue breakdown:										
Tower Rental	**8,726**	**8,452**	**8,728**	**8,953**	**8,307**	**8,570**	**8,792**	***(1.7)***	***(1.8)***	***(1.8)***
growth (%)		*(3.1)*	*3.3*	*2.6*	*(4.8)*	*3.2*	*2.6*	*(1.7)*	*(0.1)*	*0.0*
FTTT	**2,285**	**2,295**	**2,479**	**2,652**	**2,295**	**2,479**	**2,652**	**-**	**-**	**-**
growth (%)		*0.4*	*8.0*	*7.0*	*0.4*	*8.0*	*7.0*	*-*	*-*	*-*
Connectivity	**1,659**	**1,717**	**1,947**	**2,178**	**1,878**	**2,075**	**2,272**	***9.4***	***6.5***	***4.3***
growth (%)		*3.5*	*13.4*	*11.8*	*13.2*	*10.5*	*9.5*	*9.7*	*(2.9)*	*(2.3)*
FTTH	**658**	**651**	**644**	**657**	**651**	**644**	**657**	**-**	**-**	**-**
growth (%)		*(1.1)*	*(1.1)*	*2.0*	*(1.1)*	*(1.1)*	*2.0*	*-*	*-*	*-*
Adjacent Business	**-**	**1,820**	**1,911**	**2,006**	**1,707**	**1,792**	**1,882**	***(6.2)***	***(6.2)***	***(6.2)***
growth (%)			*5.0*	*5.0*		*5.0*	*5.0*	*-*	*-*	*-*
Total Revenues	**13,328**	**14,935**	**15,709**	**16,446**	**14,838**	**15,560**	**16,254**	***(0.7)***	***(0.9)***	***(1.2)***
growth (%)		*12.1*	*5.2*	*4.7*	*11.3*	*4.9*	*4.5*	*(0.7)*	*(0.3)*	*(0.2)*
EBITDA	**10,971**	**11,678**	**12,275**	**12,841**	**11,402**	**11,950**	**12,475**	***(2.4)***	***(2.7)***	***(2.9)***
EBITDA margin (%)	*82.3*	*78.2*	*78.1*	*78.1*	*76.8*	*76.8*	*76.7*	*(1.7)*	*(1.7)*	*(1.7)*
Net Profit	**3,678**	**3,778**	**4,152**	**4,420**	**3,615**	**3,852**	**4,088**	***(4.3)***	***(7.2)***	***(7.5)***
Profit margin (%)	*27.6*	*25.3*	*26.4*	*26.9*	*24.4*	*24.8*	*25.2*	*(3.7)*	*(6.4)*	*(6.4)*
ND/EBITDA	***4.1***	***3.7***	***3.4***	***3.1***	***3.8***	***3.5***	***3.2***	***2.2***	***2.6***	***3.5***

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 11. DCF valuation

Rpbn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	7,637	8,019	8,305	8,677	9,033	9,363	9,634	9,909	10,206	10,503
EBIT margin (%)	*51%*	*52%*	*51%*	*51%*	*51%*	*51%*	*51%*	*51%*	*51%*	*51%*
EBIT (1-tax)	6,033	6,335	6,561	6,855	7,136	7,397	7,611	7,828	8,063	8,297
Depreciation	(3,229)	(3,369)	(3,583)	(3,725)	(3,872)	(4,009)	(4,148)	(4,291)	(4,437)	(4,591)
Ground Lease Amortization	(1,162)	(1,196)	(1,232)	(1,269)	(1,307)	(1,347)	(1,387)	(1,429)	(1,471)	(1,516)
Capex	(4,595)	(4,637)	(4,580)	(4,524)	(4,469)	(4,018)	(3,964)	(3,911)	(3,859)	(3,909)
% of revenues (%)	*31%*	*30%*	*28%*	*27%*	*25%*	*22%*	*21%*	*20%*	*19%*	*19%*
Net chg. Working capital	369	(82)	(57)	(80)	(76)	(71)	(57)	(58)	(58)	(57)
FCFF	**3,137**	**3,953**	**4,389**	**4,867**	**5,308**	**6,111**	**6,465**	**6,836**	**7,227**	**7,522**
Discounted FCF	**2,880**	**3,332**	**3,396**	**3,458**	**3,462**	**3,660**	**3,555**	**3,451**	**3,349**	**3,200**

Sum of first stage FCFF PV	33,744
FCFF-10	7,597
Terminal value	95,905
PV of terminal value	40,805
Firm value	**74,549**
Net debt	42,043
Minority Interest	1,020
Equity value	**31,486**
Outs. Shares (bn)	58.1
Target Price (Rp/share)	**540**

Source: Bloomberg, BRIDS Estimates

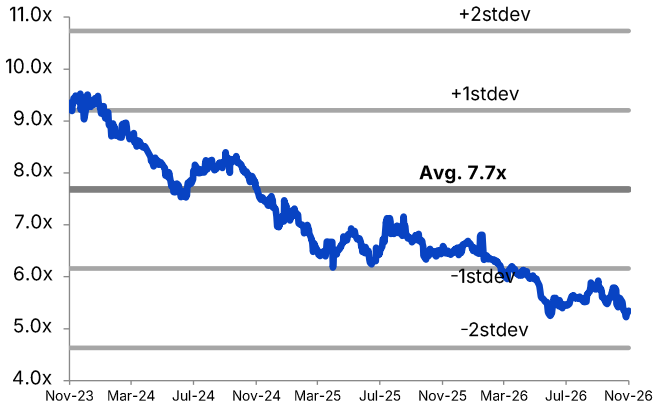
Exhibit 12. Towers peers valuation

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	540	21,032	5.8	5.5	5.5	5.3	0.7	0.6	12.7
MTEL*	Buy	Under review	28,410	12.6	11.9	6.2	6.0	0.8	0.8	6.5
TBIG*	Hold	Under review	23,223	15.4	15.0	9.0	8.8	1.9	1.8	12.4
Weighted Average				**10.9**	**10.4**	**6.8**	**6.6**	**1.1**	**1.1**	**10.7**

** consensus numbers*

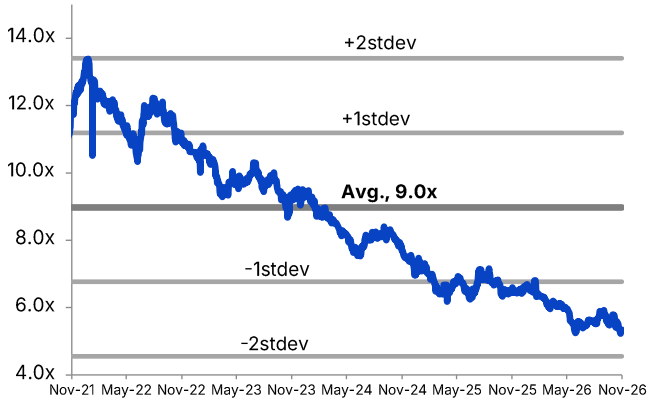
Source: Bloomberg, BRIDS Estimates

Exhibit 13. TOWR 5-yr forward EV/EBITDA multiple band



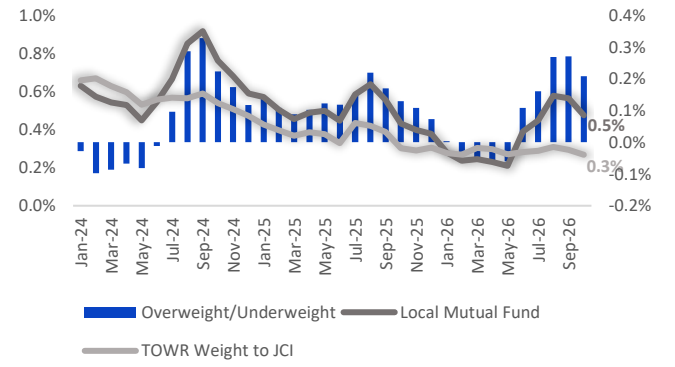
Source: Bloomberg, BRIDS Estimates

Exhibit 14. TOWR 3-yr forward EV/EBITDA multiple band



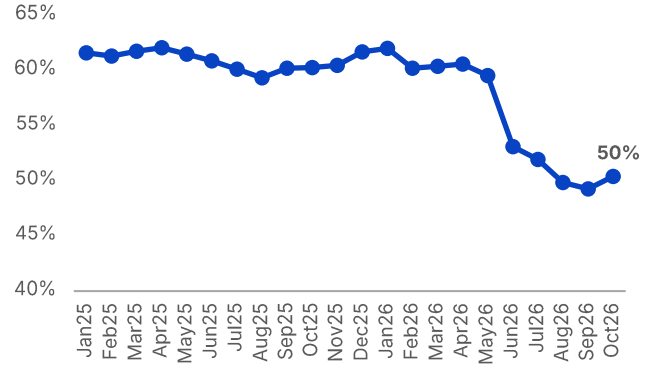
Source: Bloomberg, BRIDS Estimates

Exhibit 15. TOWR's domestic fund positioning



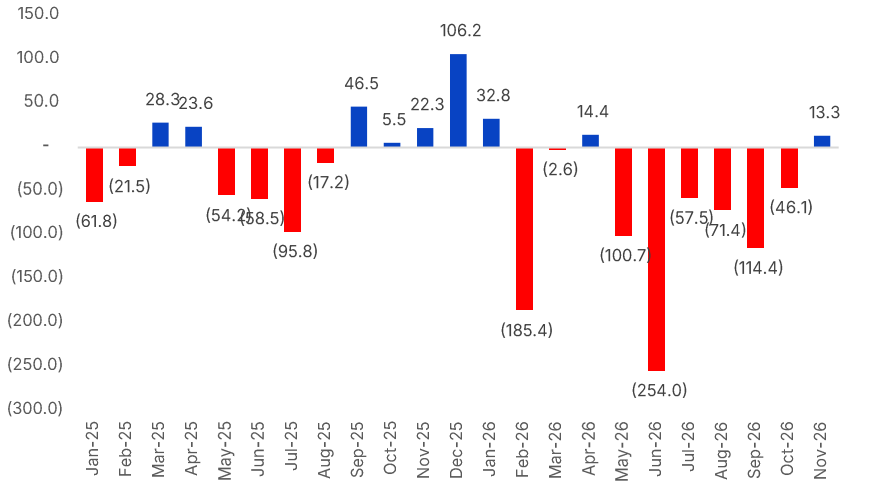
Source: KSEI, BRIDS

Exhibit 16. TOWR's free float foreign ownership



Source: KSEI, BRIDS

Exhibit 17. TOWR's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 18. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**12,736**	**13,328**	**14,838**	**15,560**	**16,254**
COGS	(3,996)	(4,188)	(5,308)	(5,549)	(5,860)
Gross profit	**8,740**	**9,140**	**9,530**	**10,011**	**10,394**
EBITDA	**10,700**	**10,971**	**11,402**	**11,950**	**12,475**
Oper. profit	**7,266**	**7,498**	**7,637**	**8,019**	**8,305**
Interest income	67	35	37	39	40
Interest expense	(3,138)	(3,080)	(2,898)	(2,968)	(2,943)
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**	**4,777**	**5,089**	**5,402**
Income tax	(831)	(771)	(1,003)	(1,069)	(1,134)
Minority interest	(29)	(4)	(158)	(169)	(179)
Net profit	**3,336**	**3,678**	**3,615**	**3,852**	**4,088**
Core Net Profit	**3,336**	**3,678**	**3,615**	**3,852**	**4,088**

Exhibit 19. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	940	648	842	2,015	3,505
Receivables	4,000	2,777	3,092	3,242	3,387
Inventory	16	9	9	9	9
Other Curr. Asset	0	0	0	0	0
Fixed assets - Net	53,045	53,668	55,359	56,967	58,322
Other non-curr.asset	19,827	20,168	19,998	20,083	20,041
Total asset	**77,828**	**77,270**	**79,299**	**82,316**	**85,263**
ST Debt	14,954	15,520	14,459	14,480	14,222
Payables	1,008	1,188	1,505	1,574	1,662
Other Curr. Liabilities	4,162	2,870	3,236	3,236	3,236
Long Term Debt	36,463	29,033	28,426	28,075	27,707
Other LT. Liabilities	2,072	1,576	1,733	1,907	2,098
Total Liabilities	**58,659**	**50,186**	**49,360**	**49,271**	**48,925**
Shareholder'sFunds	19,114	26,972	29,828	32,934	36,227
Minority interests	55	111	111	111	111
Total Equity & Liabilities	**77,828**	**77,270**	**79,299**	**82,316**	**85,263**

Exhibit 20. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,336	3,678	3,615	3,852	4,088
Depreciation and Amort.	3,098	3,073	3,229	3,369	3,583
Change in Working Capital	(822)	117	369	(82)	(57)
OtherOper. Cash Flow	3,582	2,384	2,536	2,589	2,545
Operating Cash Flow	**9,193**	**9,253**	**9,749**	**9,727**	**10,160**
Capex	(11,148)	(3,036)	(4,595)	(4,637)	(4,580)
Others Inv. Cash Flow	(1,274)	(305)	208	(46)	83
Investing Cash Flow	**(12,422)**	**(3,341)**	**(4,387)**	**(4,683)**	**(4,497)**
Net change in debt	6,950	(6,864)	(1,668)	(330)	(626)
New Capital	729	4,428	158	173	191
Dividend payment	(800)	(689)	(759)	(746)	(795)
Other Fin. Cash Flow	(3,138)	(3,080)	(2,898)	(2,968)	(2,943)
Financing Cash Flow	**3,741**	**(6,205)**	**(5,168)**	**(3,871)**	**(4,173)**
Net Change in Cash	**512**	**(293)**	**194**	**1,173**	**1,490**
Cash - begin of the year	429	940	648	842	2,015
Cash - end of the year	940	648	842	2,015	3,505

Exhibit 21. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	8.5	4.6	11.3	4.9	4.5
EBITDA	7.2	2.5	3.9	4.8	4.4
Operating profit	4.7	3.2	1.9	5.0	3.6
Net profit	2.5	10.3	(1.7)	6.5	6.2
Profitability (%)					
Gross margin	68.6	68.6	64.2	64.3	63.9
EBITDA margin	84.0	82.3	76.8	76.8	76.7
Operating margin	57.1	56.3	51.5	51.5	51.1
Net margin	26.2	27.6	24.4	24.8	25.2
ROAA	4.6	4.7	4.6	4.8	4.9
ROAE	18.8	16.0	12.7	12.3	11.8
Leverage					
Net Gearing (x)	2.6	1.6	1.4	1.2	1.1
Interest Coverage (x)	2.3	2.4	2.6	2.7	2.8

Source: TOWR, BRIDS Estimates

Equity Research – Company Update

Tuesday, 10 November 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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