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### KEY HIGHLIGHTS

#### Results

**Sarana Menara Nusantara (TOWR IJ/BUY/Rp980/Target: Rp1,200)** Page 2  
3Q23: Fibre and connectivity revenue (+39% yoy) were main growth drivers; Maintain BUY.

#### TRADERS' CORNER

Page 5

**Saratoga Investama Sedaya (SRTG IJ):** Technical BUY

**Astra Otoparts (AUTO IJ):** Technical BUY

### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,237.6	(11.5)	(0.2)
MSCI Asia-Ex Japan	621.4	5.9	0.9
KLCI	1,456.9	(3.8)	(0.3)
FSSTI	3,111.6	(13.1)	(0.4)
SET	1,419.4	3.7	0.3
Hang Seng	17,778.1	323.9	1.8
Nikkei	33,388.0	(197.2)	(0.6)
Shanghai Comp	3,068.3	14.0	0.5
Dow Jones	35,151.0	203.8	0.6

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,994.9	17.2	0.2
LQ-45	918.7	1.3	0.1
Value (US\$m)	532.9	(14.8)	(2.7)

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(17.2)	184.0	201.2	36.1

### TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Amman Mineral	7,300	(3.6)	674.0
Bank Central Asia	8,875	(2.2)	599.3
Bank Rakyat Indonesia	5,250	0.5	570.1
GoTo Gojek Tokopedia	89	6.0	379.0
Bank Mandiri	5,875	(0.4)	282.9

### TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	89	6.0	379.0
MD Pictures	3,440	5.5	77.0
Capital Financial	655	3.1	152.2
Mitra Keluarga	2,780	3.0	30.9

### TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Pan Indonesia	1,055	(4.5)	4.1
DCI Indonesia	33,200	(4.0)	0.03
Amman Mineral	7,300	(3.6)	674.0
Transcoal Pacific	7,775	(3.1)	76.1
Merdeka Battery	610	(2.4)	29.2

\*ADT: Average daily turnover

### COMMODITY TREND

	20 Nov 23 Closing	Chg (%)	1-day	1-mth
Forex (Rp/US\$)	15,445	(0.3)	(2.7)	
Crude Oil NYMEX (US\$/bbl)	77.60	2.3	(12.6)	
Coal Fut Newc (US\$/tonne)	122.50	(0.6)	n.a.	
Nickel 3M LME	16,904	0.0	(9.1)	
Tin 3M LME	24,852	0.0	(0.5)	
Gold SPOT (US\$/oz)	1,976	(0.2)	(0.3)	
CPO Fut Msia (MYR/tonne)	3,803	(0.2)	2.3	

Source: Bloomberg, UOB Kay Hian

## COMPANY RESULTS

### Sarana Menara Nusantara (TOWR IJ)

3Q23: Fibre and Connectivity Revenue Were Main Growth Drivers

TOWR booked 3Q23 EBITDA of Rp2.5t, up 5% yoy and 1% qoq, in line with our and consensus' estimates. Its 3Q23 net profit growth of +7% qoq showed an encouraging trend thanks to lower finance costs. 9M23 FTTT revenue rose by 68% yoy, mainly due to strong growth in its FTTT network length (around 47% yoy). We expect fibre and connectivity revenue to grow 24% yoy in 2024 with higher revenue contribution (32% in 2024 vs 27% in 2023). Maintain BUY with a target price of Rp1,200.

#### 3Q23 RESULTS

Description (Rpb)	3Q22	2Q23	3Q23	qoq	yoy	9M22	9M23	yoy
Revenue	2,791	2,912	2,943	1.1%	5.5%	8,107	8,719	7.6%
Tower Revenue	2,178	2,104	2,091	-0.6%	-4.0%	6,459	6,256	-3.1%
Non-Tower Revenue	613	808	852	5.5%	39.0%	1,648	2,420	46.8%
Gross Profit	2,048	2,089	2,105	0.8%	2.8%	5,923	6,254	5.6%
Operating Income	1,808	1,822	1,841	1.0%	1.8%	5,235	5,473	4.5%
EBITDA	2,396	2,475	2,503	1.1%	4.5%	6,967	7,417	6.5%
Net Profit	868	807	866	7.4%	-0.1%	2,559	2,426	-5.2%
Margin			qoq (in bp)		yoy (in bp)			yoy (in bp)
Gross Margin	73.4%	71.7%	71.5%	(20)	(185)	73.1%	71.7%	-134
Operating Margin	64.8%	62.6%	62.5%	(3)	(224)	64.6%	62.8%	-180
EBITDA Margin	85.9%	85.0%	85.0%	2	(82)	85.9%	85.1%	-87
Net Margin	31.1%	27.7%	29.4%	173	(165)	31.6%	27.8%	-374
Key Metrics			qoq		yoy			yoy
Tower (unit)	29,708	29,792	29,915	0.4%	0.7%	29,708	29,915	0.7%
Number of Tenancy	55,029	53,771	54,249	0.9%	-1.4%	55,029	54,249	-1.4%
Tenancy Ratio (x)	1.85	1.80	1.81	0.5%	-2.1%	1.85	1.81	-2.1%
FTTT (km)	~121,000	172,593	178,329	3.3%	~47.4%	~121,000	178,329	~47.4%

Source: TOWR, UOB Kay Hian

#### RESULTS

- TOWR booked revenue growth of 6% yoy in 3Q23.** This was mainly driven by non-tower revenue growth of 39% yoy. Meanwhile, tower (leases) revenue declined slightly by 4% yoy. We believe this is due to the impact of telcos' consolidation (Indosat and Hutchinson Tri). Sarana Menara Nusantara's (TOWR) 9M23 revenue is in line (76%) with our full-year estimate.
- 3Q23 EBITDA rose 5% yoy.** 3Q23 EBITDA margin reached 85%, slightly stable vs 2Q23. 9M23 EBITDA is in line (75%) with our and consensus' forecasts. We expect both 2023 and 2024 EBITDA margin to remain around 85% as well.
- Net profit rose 7% qoq, thanks to lower finance costs in 3Q23.** Although TOWR's net profit declined by 5% yoy in 9M23, 3Q23's net profit growth of 7% qoq (flat yoy) is encouraging. We note that 3Q23 finance costs decreased by 8% qoq, despite being 26% higher than 3Q22. 9M23 net profit formed 76% of our full-year estimate (In line).

#### FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	8,635	11,036	11,540	12,328	13,224
EBITDA	7,434	9,517	9,831	10,465	11,213
Operating profit	5,575	7,210	7,466	7,993	8,603
Net profit (rep./act.)	3,427	3,442	3,207	3,358	3,679
Net profit (adj.)	3,592	3,781	3,536	3,689	4,032
EPS (Rp)	70.4	74.1	69.3	72.3	79.0
PE (x)	13.9	13.2	14.1	13.6	12.4
P/B (x)	4.2	3.5	3.0	2.7	2.4
EV/EBITDA (x)	12.8	10.0	9.6	9.1	8.5
Dividend yield (%)	2.5	2.5	2.4	2.2	2.7
Net margin (%)	39.7	31.2	27.8	27.2	27.8
Net debt/(cash) to equity (%)	329.9	296.4	273.2	255.0	240.1
Interest cover (x)	5.5	4.0	3.6	3.6	3.7
ROE (%)	30.9	26.0	20.8	19.2	18.6
Consensus net profit	-	-	3,411	3,707	4,016
UOBKH/Consensus (x)	-	-	1.04	1.00	1.00

Source: TOWR, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Rp980
Target Price	Rp1,200
Upside	+22.4%

#### COMPANY DESCRIPTION

Premier Telecommunication Infrastructure company.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	TOWR IJ
Shares issued (m):	51,014.6
Market cap (Rpb):	49,994.3
Market cap (US\$m):	3,236.9
3-mth avg daily t'over (US\$m):	1.5

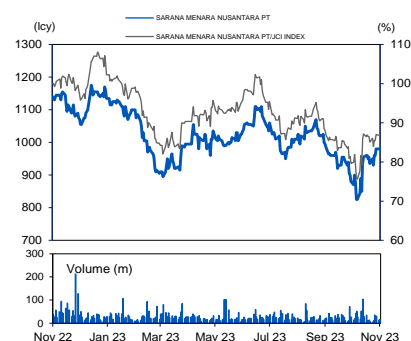
#### Price Performance (%)

52-week high/low			Rp1,175/Rp825	
1mth	3mth	6mth	1yr	YTD
11.4	(3.0)	(5.3)	(14.8)	(10.9)

#### Major Shareholders

	%
Sapta Adhikari Investama	54.1
FY23 NAV/Share (Rp)	322
FY23 Net Debt/Share (Rp)	8,787

#### PRICE CHART



Source: Bloomberg

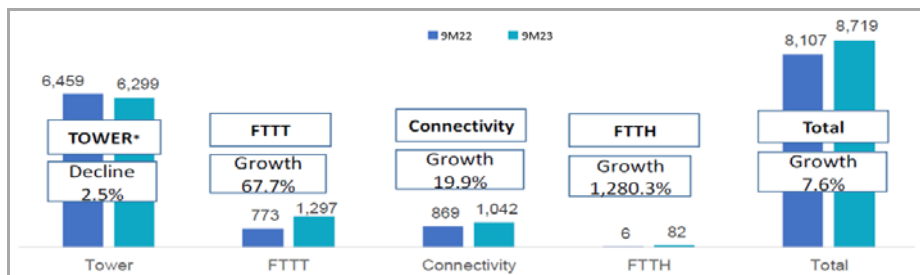
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## STOCK IMPACT

- Fibre revenue growth.** 9M23 fibre-to-the-tower (FTTT) revenue rose 68% yoy, mainly due to strong growth in its FTTT network length (around 47% yoy) in 9M23. Fibre-to-the-home (FTTH) revenue also jumped 1,280% yoy in 9M23. This was driven by a growth in the number of home-connects, which skyrocketed by 1,075.8% yoy to 77,682 home connects in 9M23.

## REVENUE GROWTH BY SEGMENT



Note: 9M23 revenue contribution: Tower 72%, FTTT 15%, connectivity 12%, and FTTH 1%. Connectivity segment includes very small aperture terminal (VSAT) satellite services and wireless/wireline, mostly for its corporate clients.

Source: TOWER, UOB Kay Hian

- Tower lease revenue down slightly by 3% yoy in 3Q23.** We expect churns from Indosat-Tri's non-renewal of short-term contracts to be completed in 4Q23, with the remaining long-term leases undergoing site relocation. We expect tower lease revenue growth to be flat yoy in 2024, while non-tower revenue should grow 24% yoy.
- Company's strategy to mitigate risks from foreign exchange and interest rate.** TOWER expects its US dollar assets and contract-based revenue to provide a natural hedge for its liabilities dominated in foreign currency (bonds amounting to US\$138m). TOWER hedged its US dollar debt at Rp14,510/US\$1 rate for debt maturing in 2025, and at Rp15,000/US\$1 for debt maturing in both 2028 and 2029. As of end-Sep 23, 51% of TOWER's long-term debt is based on fixed interest rates, while the remaining 49% is on floating interest rates.

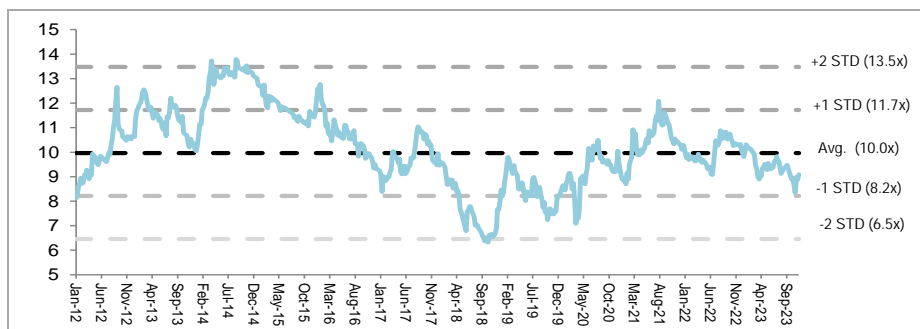
## EARNINGS REVISION/RISK

- Earnings revision.** None.
- Downside risks:** a) Higher intensity and/or longer duration of leases' churn from Indosat-Tri's merger, b) lack of clarity until TOWER announces its 2024 guidance (likely in 1Q24), c) another potential M&A among telco operators, and d) higher-than-expected interest rate for its debts.

## VALUATION/RECOMMENDATION

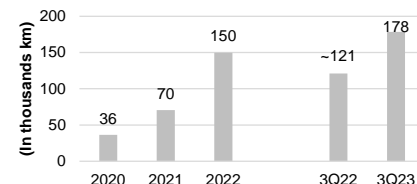
- Maintain BUY with target price of Rp1,200.** Our target price of Rp1,200 is based on 10.5x EV/EBITDA (slightly higher than TOWER's historical average of 10x; below Tower Bersama's current valuation of 12.0x for 2024) applied to 2024 EBITDA. This takes into consideration that the quality of TOWER's tenants after the Indosat-Tri merger has improved. TOWER's target valuation implies a 5% premium to its historical average, but we foresee a potential re-rating to be more in line with TBIG's valuation. TOWER trades at 2024F EV/EBITDA of 9.1x (9% discount to its historical average).

## EV/EBITDA BAND



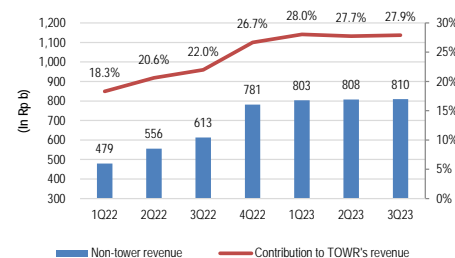
Source: TOWER, Bloomberg, UOB Kay Hian.

## FTTT GENERATING REVENUE (LENGTH IN KM)



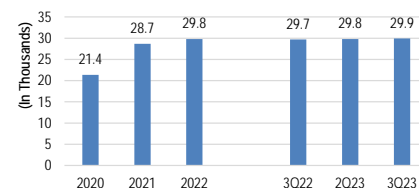
Source: TOWER, UOB Kay Hian

## NON-TOWER REVENUE



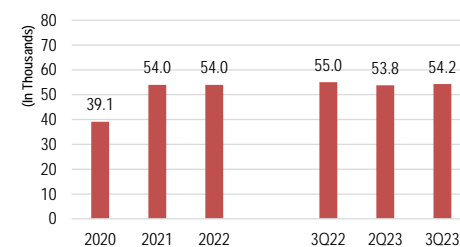
Source: TOWER, UOB Kay Hian

## NUMBER OF TOWERS



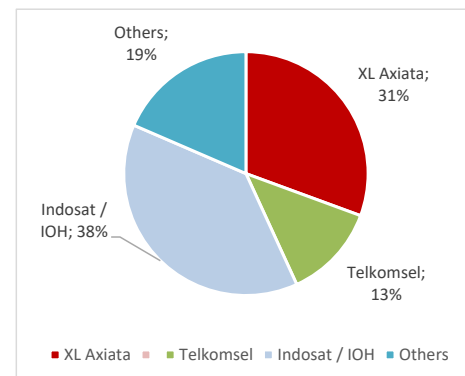
Source: TOWER, UOB Kay Hian

## NUMBER OF TENANCIES



Source: TOWER, UOB Kay Hian

## 9M23 REVENUE CONTRIBUTION BY CUSTOMERS



Source: TOWER, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	11,036	11,540	12,328	13,224
EBITDA	9,517	9,831	10,465	11,213
Deprec. & amort.	2,307	2,365	2,472	2,610
EBIT	7,210	7,466	7,993	8,603
Total other non-operating income	(893)	(906)	(959)	(1,027)
Net interest income/(expense)	(2,368)	(2,728)	(2,875)	(3,019)
<b>Pre-tax profit</b>	<b>3,948</b>	<b>3,833</b>	<b>4,160</b>	<b>4,557</b>
Tax	(451)	(575)	(749)	(820)
Minorities	(55)	(51)	(53)	(58)
<b>Net profit</b>	<b>3,442</b>	<b>3,207</b>	<b>3,358</b>	<b>3,679</b>
Net profit (adj.)	3,781	3,536	3,689	4,032

### BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	37,152	41,891	46,768	51,944
Other LT assets	24,822	24,553	24,441	24,478
Cash/ST investment	309	1,178	747	341
Other current assets	3,342	3,009	3,116	3,228
<b>Total assets</b>	<b>65,625</b>	<b>70,631</b>	<b>75,072</b>	<b>79,991</b>
ST debt	9,177	9,819	10,310	10,825
Other current liabilities	5,270	5,297	5,338	5,389
LT debt	33,818	36,185	37,995	39,894
Other LT liabilities	2,929	2,890	2,750	2,865
Shareholders' equity	14,401	16,408	18,647	20,985
Minority interest	32	32	32	32
<b>Total liabilities &amp; equity</b>	<b>65,625</b>	<b>70,631</b>	<b>75,071</b>	<b>79,991</b>

### CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>8,073</b>	<b>5,947</b>	<b>5,768</b>	<b>6,224</b>
Pre-tax profit	3,948	3,833	4,160	4,557
Tax	(451)	(575)	(749)	(820)
Deprec. & amort.	2,307	2,365	2,472	2,610
Associates	(55)	(51)	(53)	(58)
Working capital changes	2,324	375	(62)	(65)
<b>Investing</b>	<b>(5,888)</b>	<b>(6,819)</b>	<b>(7,361)</b>	<b>(7,730)</b>
Capex (growth)	(6,447)	(6,668)	(7,064)	(7,647)
Others	560	(151)	(297)	(83)
<b>Financing</b>	<b>(6,710)</b>	<b>1,741</b>	<b>1,162</b>	<b>1,099</b>
Dividend payments	(1,200)	(1,200)	(1,118)	(1,343)
Proceeds from borrowings	34,758	2,941	2,281	2,443
Loan repayment	(36,770)	0.0	0.0	0.0
Others/interest paid	(3,497)	0.0	0.0	0.0
<b>Net cash inflow (outflow)</b>	<b>(4,525)</b>	<b>869</b>	<b>(431)</b>	<b>(407)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>4,748</b>	<b>309</b>	<b>1,178</b>	<b>747</b>
Changes due to forex impact	85	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>309</b>	<b>1,178</b>	<b>747</b>	<b>341</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	86.2	85.2	84.9	84.8
Pre-tax margin	35.8	33.2	33.7	34.5
Net margin	31.2	27.8	27.2	27.8
ROA	5.2	4.7	4.6	4.7
ROE	26.0	20.8	19.2	18.6
<b>Growth</b>				
Turnover	27.8	4.6	6.8	7.3
EBITDA	28.0	3.3	6.4	7.1
Pre-tax profit	6.2	(2.9)	8.5	9.5
Net profit	0.4	(6.8)	4.7	9.5
Net profit (adj.)	5.2	(6.5)	4.3	9.3
EPS	5.2	(6.5)	4.3	9.3
<b>Leverage</b>				
Debt to total capital	74.9	73.7	72.1	70.7
Debt to equity	298.6	280.4	259.0	241.7
Net debt/(cash) to equity	296.4	273.2	255.0	240.1
Interest cover (x)	4.0	3.6	3.6	3.7

# TRADERS' CORNER



Source: Amibroker

## Saratoga Investama Sedaya (SRTG IJ)

Technical BUY with 5% potential return

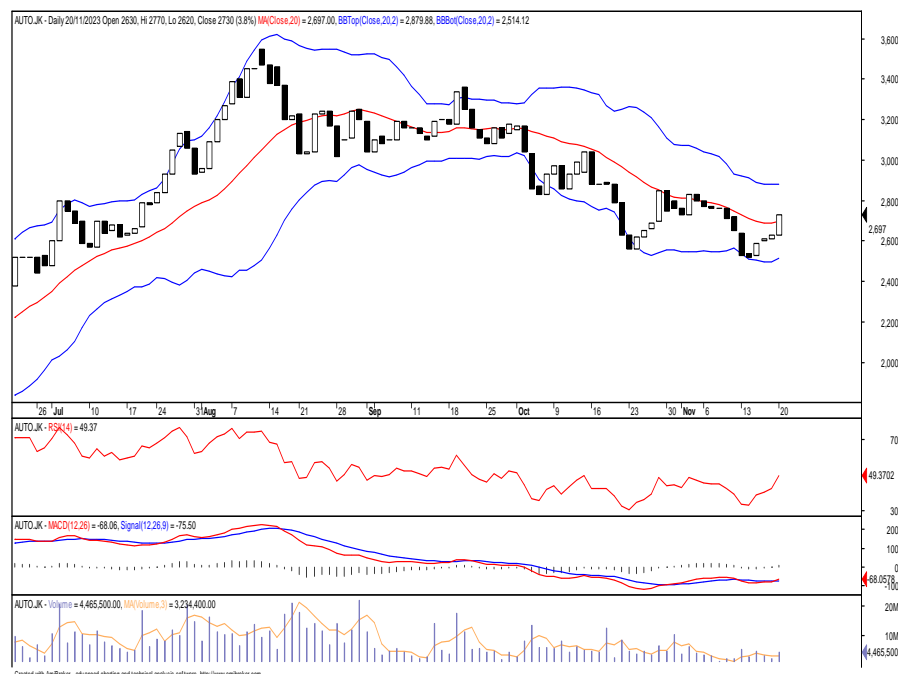
Resistance: Rp1,605, Rp1,690

Support: Rp1,460, Rp1,405

Stop-loss: Rp1,460

Share price closed higher and formed a bullish candlestick. Momentum is looking more positive hence it could trigger more rallies ahead and challenge the resistances at Rp1,605 and Rp1,690. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD remains on bullish crossover. Buy at Rp1,525 and take profit at Rp1,600.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

## Astra Otoparts (AUTO IJ)

Technical BUY with 8% potential return

Resistance: Rp2,960, Rp3,040

Support: Rp2,500, Rp2,350

Stop-loss: Rp2,680

Share price closed with strong gains and formed a long-body bullish candlestick. Positive price action with higher trading volume signals for more bullishness ahead. That said, we expect more upside pressure to take place and challenge the resistances at Rp2,960 and Rp3,040. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp2,720 and take profit at Rp2,950.

Approximate timeframe: 2-4 weeks.

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