

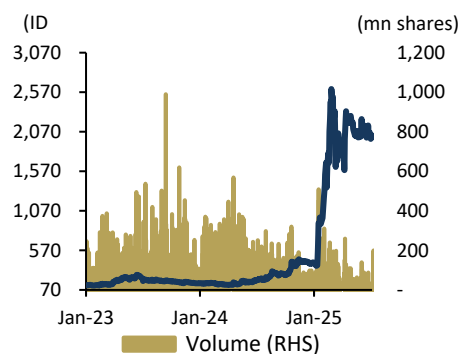
BUY (maintain)

Target Price (IDR) 5,200
Potential Upside (%) 146.4

Stock Information

Last Price (IDR)	2,110
Shares Issued (Mn)	4,292
Market Cap. (IDR Bn)	11,201
52-Weeks High/Low (IDR)	2,730/191
3M Avg. Daily Value (IDR Bn)	120.5
Free Float (%)	44.3
Shareholder Structure:	
PT Investasi Sukses Bersama	50.4
Public	44.2
Others	5.4

Stock Price & JCI Performance



Valuation & Key Assumptions (@ IDR 2,110)

Y/E Dec	24A	25F	26F
Revenue (IDR Bn)	672	2,040	5,360
Net Profit (IDR Bn)	231	439	1,208
EPS (IDR)	98	115	228
EPS Growth (%)	294.9	17.0	98.5
EBITDA (IDR Bn)	493	1,469	3,803
EBITDA Growth	116	198	159
EV/EBITDA (x)	12.7	6.3	3.5
ROAE (%)	27.0	9.5	13.6
ROIC (%)	12.8	5.6	8.7
Net Gearing (%)	131.4	n.c.	12.6
Int. Coverage (x)	4.7	4.7	8.6

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1H25 results: Medium-term Growth Underailed

Strong 2Q25 performance thanks to FTTH; more to come in 2H25. In 2Q25, WIFI posted revenue of IDR 282bn (+21.7% QoQ; +66.6% YoY), driven by solid telco income, which surged +11.9% QoQ/+183.1% YoY. The growth in telco income was largely supported by successful launch of "Starlite," for just IDR 100,000/month (up to 200 Mbps); the new product helped boost WIFI's subscriber base to 385 th (YTD: ~420 th). Additionally, advertising segment saw substantial growth, generating IDR 133 bn in 2Q25 (+34.3% QoQ; +14.2% YoY).

Solid margins on the back of reclassification. On the cost side, WIFI's EBITDA margin improved to 77.4% (2Q24: 63.1%, 1Q25: 77.9%), primarily driven by higher EBITDA margin of 82.1% (2Q24: 54.1%, 1Q25: 78.4%) from advertising. On the bottom line, WIFI posted 2Q25 net profit of IDR 145bn (+76.0% QoQ; +140.3% YoY), accounting for 41.7% of our FY25 estimate. Notably, in 1H25, WIFI booked IDR 59bn in other incomes, mainly from bottom lines of acquired local ISPs; due to differences in assets recognition timing with these numbers recorded under WIFI's other incomes rather than its top line. Looking ahead, we expect WIFI's 2H25 profit to continue growing, as the company gains greater flexibility through rights issue proceeds, bonds, and other debt financing.

Upbeat momentum on improved liquidity & TLKM collaborations. WIFI raised ~IDR 8.5tn through successful rights issue coupled with oversubscribed bonds and sukuk issuances, indicating market confidence. Combined with IDR 1tn cash investment from NTT, WIFI has sufficient capital to expand its subscriber base over the coming quarters, with our 2026F conservative projection of 5.5mn, but still up from just 385K in 1H25 given anticipation of surging subscriber base starting in Aug-25, and also higher compared to our 2025F year-end projection at approximately 2.2mn (company: ~2-3mn). Moreover, WIFI's planned expansion into FWA business should further raise its market penetration, accelerate last-mile connectivity, and complement ongoing FTTH rollout. Further support for WIFI's FWA and other businesses will stem from potential collaborations with TLKM, which will benefit both parties in the process. This will take place through 4 main synergies: 1) utilization of TLKM's resources, including MTEL's towers; 2) services management for network operations; 3) backbone network to support ex-Java expansion; and 4) Indihome's idle Home Passes in both Java & Ex-Java.

BUY (IDR 5,200 TP) on underailed robust medium-term earnings growth.

In light of these updates, we adjust our FY25 and FY26 earnings and increase our FY27 and FY28F earnings by 4.8% and 10.2%. As a result, we retain WIFI's TP at IDR 5,200, still translating to 2026F EV/EBITDA of 7.6x, 17% discount to sector average. At this stage, we reiterate our BUY rating and positive view on WIFI's outlook, cemented by improved financial flexibility to support expansions. Furthermore, the large, untapped fixed broadband (FBB) market among low-income households presents significant growth opportunity, which should drive robust earnings performance over the medium term. Key risks include delays in rollout that could lead to lower-than-expected customer acquisition.

Figure 1. Valuations & Key Assumptions (@ IDR 2,110)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	439	672	2,040	5,360	10,544
Net Profit (IDR Bn)	59	231	439	1,208	2,362
EPS (IDR)	25	98	115	228	445
EPS Growth (%)	0.1	294.9	17.0	98.5	95.6
EBITDA (IDR Bn)	228	493	1,469	3,803	7,433
EBITDA Growth	92	116	198	159	95
EV/EBITDA (x)	24.3	12.7	6.3	3.5	2.6
ROAE (%)	8.7	27.0	9.5	13.6	22.1
ROIC (%)	4.5	12.8	5.6	8.7	14.0
Net Gearing (%)	75.2	131.4	n.c.	12.6	59.1
Interest Coverage (x)	2.1	4.7	4.7	8.6	13.5

Source: Company, SSI Research

We expect revenue to reach IDR 2.0tn driven by significant expansion in 2H25

Figure 2. Earnings Results

WIFI Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	282	232	169	21.7	66.6	513	309	66.2	20.3	27.3
Operating Profit	183	138	84	32.9	117.3	320	148	115.8	21.7	40.3
EBITDA	218	180	107	21.0	104.3	399	206	93.3	21.9	35.7
Net Profit	145	83	60	76.0	140.3	228	90	153.6	41.7	53.0
Key Ratios										
OPM (%)	64.8	59.4	49.7	-	-	62.4	48.0	-	-	-
EBITDA Margin (%)	77.4	77.9	63.1	-	-	77.6	66.7	-	-	-
NPM (%)	51.6	35.7	35.7	-	-	44.4	29.1	-	-	-

Source: Company, SSI Research

In 2Q25, WIFI booked revenue of IDR 282 bn (+21.7% QoQ; +66.6% YoY), driven by strong telecom growth (+11.9% QoQ; +183.1% YoY) from the successful launch of the "Starlite" 200 Mbps package, lifting subscribers to 385,000.

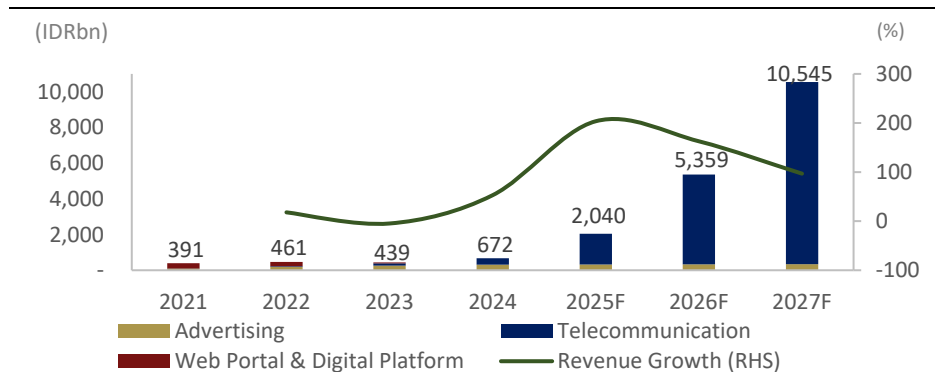
Figure 3. Earnings Revisions

IDRbn	Old		New		Percentage	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	2,526	6,076	2,040	5,360	-19.2%	-11.8%
% growth	276.0%	140.5%	203.6%	162.7%		
EBITDA	1,816	4,309	1,469	3,803	-19.1%	-11.7%
% growth	268.4%	137.3%	197.9%	158.9%		
Net Profit	546	1,397	439	1,208	-19.5%	-13.5%
% growth	136.2%	155.9%	90.0%	174.9%		

Source: Company, SSI Research

We revise our earnings due to lower subscribers expectations to ~2.2mn in 2025F (prev. 3.5mn) and 5.6mn in 2026F (prev. 6mn)

Figure 4. Revenue Growth



Source: Company, SSI Research

WIFI's revenue to grow 204% to IDR 2.0tn as it shifts focus to the B2C business, driving further growth to IDR 5.4tn (+163% YoY) in 2026F and IDR 10.6tn (+97% YoY) in 2027F

Figure 5. Income Statement

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	439	672	2,040	5,360	10,544
Cost of Revenue	(267)	(257)	(777)	(1,988)	(3,895)
Gross Profit	172	415	1,263	3,371	6,650
Opex	(48)	(69)	(75)	(106)	(157)
Operating Profit	124	346	1,188	3,266	6,493
EBITDA	228	493	1,469	3,803	7,433
Interest Income	0	1	153	187	69
Interest Expense	(58)	(73)	(252)	(379)	(482)
Other Incomes (Expenses)	2	(1)	(140)	(464)	(974)
Pre-tax Profit	68	272	949	2,610	5,105
Taxes	(9)	(43)	(209)	(574)	(1,123)
Minority Interest	0	2	(301)	(828)	(1,619)
Net Profit	59	231	439	1,208	2,362

Source: Company, SSI Research

Revenue to reach IDR 2.0tn (+204% YoY) in 2025F and IDR 5.4tn (+163% YoY) in 2026F, driving net profit CAGR of 117% (2024-27F), fueled by expansions of its B2C business

Figure 6. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	40	18	8,137	3,372	886
Receivables	91	136	397	1,042	2,050
Inventory	-	-	-	-	-
Others	132	431	836	2,197	4,323
Total Current Asset	263	586	9,370	6,612	7,260
Net Fixed Asset	1,198	2,299	4,980	9,614	16,747
Other Assets	103	22	356	916	1,790
Total Asset	1,564	2,907	14,706	17,142	25,796
Payables	49	33	128	327	640
ST. Debt and CMLTD	110	415	1,722	1,471	2,128
Other Current Liabilities	65	136	300	789	1,553
Current Liability	223	584	2,150	2,587	4,322
LT. Debt	487	878	3,509	3,098	5,779
Other LT. Liabilities	111	476	738	1,939	3,815
Total Liability	822	1,938	6,397	7,624	13,916
Minority Interest	2	0	2	2	2
Total Equity	743	970	8,309	9,517	11,881

Source: Company, SSI Research

WIFI maintains solid balance sheet, and...

Solusi Sinergi Digital (WIFI)

Bloomberg: WIFI.IJ | Reuters: WIFI.JK

Telecommunications Sector

16 July 2025

JCI Index 7,097

Figure 7. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	59	231	439	1,208	2,362
D&A	104	147	281	537	941
Chg. in Working Capital	41	(61)	(165)	(446)	(695)
Operating CF	207	89	315	427	1,247
Capital Expenditure	(255)	(1,259)	(3,045)	(5,334)	(8,377)
Others	38	92	(251)	(397)	(571)
Investing CF	(217)	(1,167)	(3,296)	(5,731)	(8,947)
Dividend Paid	-	-	(3)	-	-
Net Borrowing	(60)	696	3,938	(662)	3,338
Others	89	360	7,164	1,201	1,877
Financing CF	29	1,056	11,100	540	5,215
Net - Cash flow	19	(22)	8,118	(4,765)	(2,486)
Adjustment	-	-	-	-	-
Cash at Beginning	21	40	18	8,137	3,372
Cash at Ending	40	18	8,137	3,372	886

Source: Company, SSI Research

... cash flow with ICR gradually increasing, supported by strong revenue growth and improving profitability

Figure 8. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	39.1	61.7	61.9	62.9	63.1
Operating Margin (%)	28.2	51.5	58.3	60.9	61.6
Net Profit Margin (%)	13.3	34.4	21.5	22.5	22.4
Revenue Growth (%)	(4.8)	52.9	203.6	162.7	96.7
EBITDA Margin (%)	51.9	73.4	72.0	71.0	70.5
EBITDA Growth (%)	92.1	116.3	197.9	158.9	95.5
Net Gearing Ratio (x)	0.8	1.3	n.c.	0.1	0.6
Receivable Days (days)	76	74	70	70	70
Payable Days (days)	66	47	60	60	60
CCC (days)	9	27	10	10	10

Source: Company, SSI Research

We expect margin improvement to continue, driving robust profitability and enhancing long-term financial sustainability

Figure 9. Key Assumptions

Y/E Dec	23A	24A	25F	26F	27F
Home Pass (mn)	-	176	2,676	6,876	13,176
Home Connect (mn)	-	158	2,167	5,569	10,672
Take-Up Ratio (%)	-	90	81	81	81

Source: Company, SSI Research

We expect ~3-5mn Home Passes to be added per annum, with high take-up rate of ~80%

Figure 10. Peer Comparables, 2026F

Company	Ticker	Market Cap (USDmn)	EV/EBITDA (x)	EBITDA Gwt (%)	Net Debt to EBITDA (x)	Net Gearing (%)	ROE (%)
Cellular + Fixed Broadband							
Singapore Telecommunications	ST SP	52,306	18.0	5.2	1.9	34.3	12.3
Telkom Indonesia	TLKM IJ	16,272	4.1	3.8	0.4	25.8	16.2
Indosat Ooredoo Hutchison	ISAT IJ	4,107	3.8	6.6	1.9	137.5	16.5
XL Axiata	EXCL IJ	2,553	3.8	7.5	2.4	170.3	7.1
StarHub Ltd	STH SP	1,599	6.4	4.1	1.6	94.0	23.8
Sector		76,837	13.6	5.0	1.6	43.8	13.4
Fixed Broadband							
Converge ICT Solution	CNVRG PM	2,402	4.8	11.2	0.7	43.9	19.7
Time dotCom	TDC MK	2,277	11.8	8.2	-1.5	net cash	14.1
Railtel Corporation	RAILTEL IN	1,533	31.2	0.0	-1.1	-29.0	18.9
Mora Telematika Indonesia	MORA IJ	594	8.6	N/A	2.4	53.1	2.2
Solusi Sinergi Digital	WIFI IJ	420	3.2	173.9	0.3	12.5	13.6
Jasmine International	JAS TB	360	12.0	N/A	0.2	net cash	6.5
Link Net	LINK IJ	274	26.1	N/A	15.1	122.6	N/A
Sector		7,860	13.2	15.1	0.3	16.7	15.0
Telecommunication Tower							
Dayamitra Telekomunikasi	MTEL IJ	2,879	8.1	4.1	2.4	59.0	6.8
Tower Bersama Infrastructure	TBIG IJ	2,781	12.8	1.3	5.6	288.6	12.4
Sarana Menara Nusantara	TOWR IJ	1,742	6.1	5.1	5.1	267.9	16.1
Bali Tower	BALI IJ	356	11.5	N/A	3.3	87.6	6.0
Sector		7,758	9.5	3.1	4.2	189.5	10.8

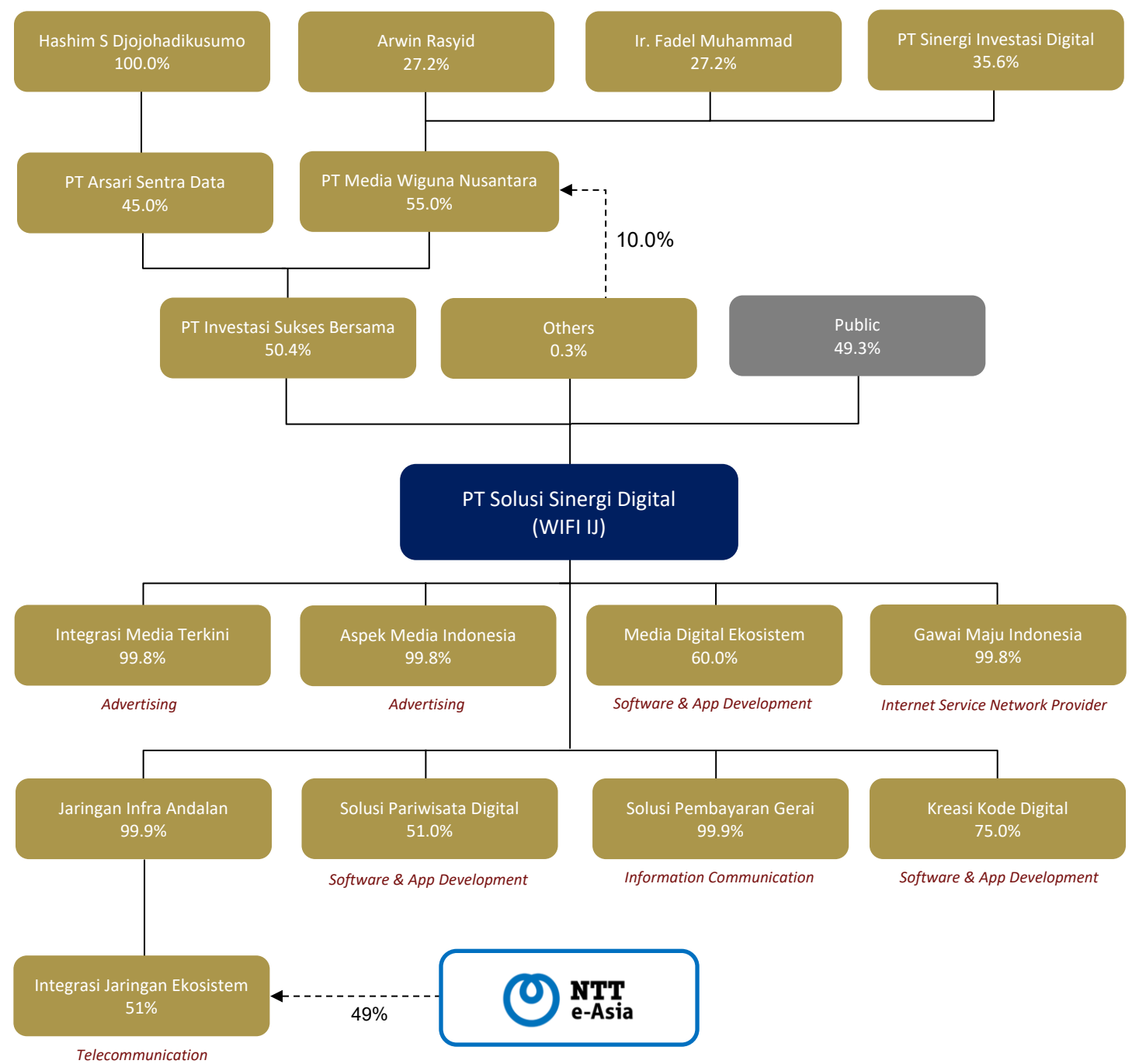
Source: Company, SSI Research

Figure 11. Management Profile

Board of Commissioners		Position	Years of Experience	Shareholding Composition
	Hermansjah Haryono (53 years old). Earned his Master of Business Administration from Cleveland State University in 2000. He joined PT Solusi Sinergi Digital Tbk in 2023 and currently also serves as Chief Business Officer of PT Digi Asia Bios.	President Commissioner	20	-
	Doni Satiaji Soetadi (62 years old). Obtained his Bachelor of Hotel Management degree from Les Roches School, Crans-Montana, Switzerland in 2002 and joined PT Solusi Sinergi Digital Tbk in 2022. He previously served as Strategic Partner in Ismaya Group.	Independent Commissioner	20	-
Board of Directors		Position	Years of Experience	Shareholding Composition
	Yune Marketatmo (56 years old). Received his Bachelor of Telecommunication from Bandung Institute of Technology in 1993 and joined PT Solusi Sinergi Digital Tbk in 2023. He previously served as CTIO & member of BoD Indosat Mega Media.	President Director	25	-
	Erwin Tanjung (58 years old). Finished Northwestern University – School of Management in 2016. He joined PT Solusi Sinergi Digital Tbk in 2023 and currently serves as Director of Commercial.	Director of Commercial	25	-
	Moh. Mustaghfirin (57 years old). Earned his Master's degree in Management, specializing in Marketing, from Telkom University in 2021. He joined PT Solusi Sinergi Digital Tbk in 2023 and currently serves as Director of Network. Previously, he was Vice President at Telkomsel, overseeing network planning and operations.	Director of Network	30	-
	Shannedy Ong (50 year old). He earned Bachelor's degree in Electrical and Computer Engineering from Queensland University of Technology. Throughout his career, Shannedy has held several roles at industry-leading companies, including serving as the Country Managing Director at Qualcomm and Vice President at Ericsson Indonesia.	Director of Technology	20	-

Source: Company, SSI Research

Figure 12. Company Structure



Source: Company, SSI Research

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