

**BUY** (maintain)

Target Price (IDR) **5,200**

Potential Upside (%) **47**

## Stock Information

Last Price (IDR) 3,540

Shares Issued (Mn) 5,309

Market Cap. (IDR Bn) 18,792

52-Weeks High/Low (IDR) 4,420/362

3M Avg. Daily Value (IDR Bn) 522.6

Free Float (%) 40.2

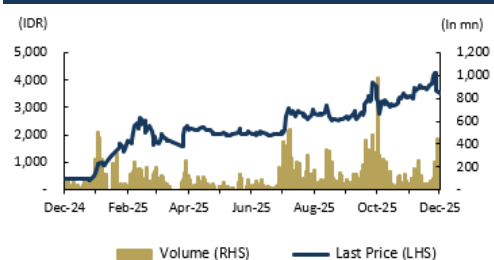
## Shareholder Structure:

PT Investasi Sukses Bersama 50.4

Public 44.2

Others 5.4

## Stock Price & JCI Performance



## Valuation & Key Assumptions (@ IDR 3,540)

Y/E Dec	24A	25F	26F
Revenue (IDR Bn)	672	1,364	3,784
Net Profit (IDR Bn)	231	356	667
EPS (IDR)	98	93	126
EPS Growth (%)	294.9	(5.2)	35.3
EBITDA (IDR Bn)	493	904	1,679
EBITDA Growth	116	83	86
EV/EBITDA (x)	19.3	16.0	11.7
ROAE (%)	27.0	7.7	7.8
ROIC (%)	12.8	4.8	5.2
Net Gearing (%)	131.4	n.c.	11.2
Int. Coverage (x)	4.7	2.8	3.5

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## 3Q25 Results: Bottomline in Line with Our Forecast

**Strong 3Q25 performance thanks to FTTH.** WIFI booked 3Q25 revenue of IDR 501bn (+77.9% QoQ, +155.9% YoY), supported by 400K additional 'Starlite' subscribers, its affordable Fixed Broadband (FBB) package, bringing total 9M25 subscribers to 800K (6M25: 400K) and 1.5mn home-passes (6M25: ~900K). This drove 9M25 revenue to IDR 1.0tn (+101.0% YoY), accounting for 74.4% of our revised down FY25F estimate ([figure.3](#)) and 61.8% of current consensus. In 2025F, we expect WIFI to reach 1.3mn subscribers, paving the way for nearly IDR 1.4tn revenues (+103.0% YoY). In 2026F, we estimate topline to surge 177.5% YoY to IDR 3.8tn, supported by 2.5mn projected 'Starlite' users and the rollout of the affordable IDR 100K/month (up to 100 Mbps) 'Internet Rakyat' (Fixed Wireless Access/FWA), already having attracted ~900K pre-registrations.

**4Q25 margin rebound on the cards following 3Q25 one-off charges.** In 3Q25, the management indicated that WIFI suffered one-off losses stemming from the likes of new office acquisition and corporate action-related professional fees, which adversely impacted margins. WIFI's 3Q25 EBITDA margin declined to 50.3% (2Q25: 77.4%; 3Q24: 76.8%) as digital advertising business recorded negative EBITDA of -IDR 75bn. G&A (16.6% to revenue; 2Q25: 12.5%; 3Q24: 12.2%) and interest cost (+256.1% YoY) jumped on the back of business expansions. Additionally, WIFI booked legal and tax costs totaling IDR 35bn related to its new office acquisition. As a result, WIFI recorded 3Q25 net profit of IDR 32.2bn, in line with our revised down estimate (73.0%) but above current cons (58.3%). It is also worth noting that 3Q25 minority interests surged to 68.6% (2Q25: -0.1%; 3Q24: 9.6%) following NTT's investment in IJE. However, looking ahead, we expect 4Q25 margins to bounce back (EBITDA: 72.8%; EBIT: 55.5%; net: 27.6%) as operations normalize.

**Major expansions underway to boost growth going forward.** After securing 5G FWA spectrum in Region 1 (Java, Papua, and Maluku) and launching its initial marketing in Nov-25, WIFI plans in Jan-26 to rollout service, targeting ~5.0mn customers in FY26F, having already received ~900K customers in pre-registrations. We expect the 5G FWA launch to contribute IDR 904bn to EBITDA and add IDR 356bn to net profit in 2026F. For the FTTH segment, WIFI targets ~5.0mn home-passes and ~3.0mn home-connects, implying c.60% take-up rate by deploying additional ~2,000 km of backbone in Sumatra starting in 1Q26F.

**Retain BUY with IDR 5,200 TP on positive new FWA business sentiment.** In light of these developments, we retain BUY on WIFI with unchanged TP of IDR 5,200, implying 2027F EV/EBITDA of 7.6x, still at 30% discount to the sector. On a more positive note, our study shows that WIFI's share price could reach IDR 16,000 upon MSCI Global Standard inclusion. Fundamentally, we maintain our positive view, supported by FWA business and improved financial flexibility for expansions. Moreover, the large and underpenetrated FBB market among low-income households offers substantial growth potential, underpinning strong medium-term earnings. Key risks to our call: 1) rollout delays leading to weaker-than-expected customer acquisition, 2) softer telco demand due to deteriorating purchasing power, and 3) balance-sheet weakness.

**Figure 1. Valuations & Key Assumptions (@ IDR 3,540)**

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	439	672	1,364	3,784	8,554
Net Profit (IDR Bn)	59	231	356	667	3,086
EPS (IDR)	25	98	93	126	581
EPS Growth (%)	0.1	294.9	(5.2)	35.3	362.4
EBITDA (IDR Bn)	228	493	904	1,679	5,427
EBITDA Growth	92	116	83	86	223
EV/EBITDA (x)	39.1	19.5	16.2	11.8	4.2
ROAE (%)	8.7	27.0	7.7	7.8	29.6
ROIC (%)	4.5	12.8	4.8	5.2	20.8
Net Gearing (%)	75.2	131.4	n.c.	11.2	33.2
Interest Coverage (x)	2.1	4.7	2.8	3.5	12.8

Source: Company, SSI Research

We expect 2026F revenue to reach IDR 3.8tn driven by significant FWA and FTTH expansions

**Figure 2. Earnings Revisions**

IDRmn	Old			New			Percentage		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	2,040	5,360	10,544	1,364	3,784	8,554	-33.2%	-29.4%	-18.9%
% growth	203.6%	162.7%	96.7%	103.0%	177.5%	126.1%	-	-	-
EBITDA	1,469	3,803	7,433	904	1,679	5,427	-38.4%	-55.8%	-27.0%
% growth	197.9%	158.9%	95.5%	83.4%	85.7%	223.2%	-	-	-
Net Profit	439	1,208	2,362	356	667	3,086	-18.8%	-44.8%	30.6%
% growth	89.9%	175.2%	95.5%	54.1%	87.3%	362.4%	-	-	-

Source: Company, SSI Research

We revise our earnings using more conservative 2026F subscriber numbers of ~5.0mn for 'Starlite' & 'Internet Rakyat',...

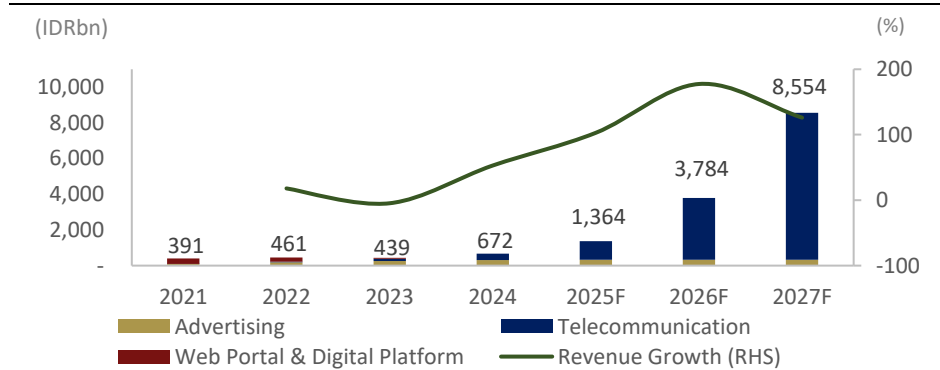
**Figure 3. Earnings Results**

Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	501	282	196	77.9	155.9	1,015	505	101.0	74.4	61.8
Operating Profit	214	183	104	17.0	104.8	534	253	111.3	73.4	60.6
EBITDA	252	218	150	15.5	67.5	651	357	82.4	71.9	57.7
Net Profit	32	145	62	-77.9	-48.3	260	152	71.0	73.0	58.3
<b>Key Ratios</b>										
OPM (%)	42.6	64.8	53.3	-	-	52.6	50.1	-	-	-
EBITDA Margin (%)	50.3	77.4	76.8	-	-	64.1	70.6	-	-	-
NPM (%)	6.4	51.6	31.7	-	-	25.6	30.1	-	-	-

Source: Company, SSI Research

... bringing 9M25 earnings to be in line with our FY25F projections

**Figure 4. Revenue breakdown & growth trajectory, 2021-27F**



Source: Company, SSI Research

WIFI's 2026F revenue to grow 177.5% to IDR 3.8tn as it shifts focus to the B2C business, bringing 2027F topline to IDR 8.6tn (+126.1% YoY)

**Figure 5. Income Statement**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	<b>439</b>	<b>672</b>	<b>1,364</b>	<b>3,784</b>	<b>8,554</b>
Cost of Revenue	(267)	(257)	(429)	(1,956)	(2,545)
<b>Gross Profit</b>	<b>172</b>	<b>415</b>	<b>935</b>	<b>1,828</b>	<b>6,009</b>
Opex	(48)	(69)	(207)	(560)	(1,230)
<b>Operating Profit</b>	<b>124</b>	<b>346</b>	<b>728</b>	<b>1,268</b>	<b>4,779</b>
<b>EBITDA</b>	<b>228</b>	<b>493</b>	<b>904</b>	<b>1,679</b>	<b>5,427</b>
Interest Income	0	1	56	46	15
Interest Expense	(58)	(73)	(259)	(358)	(374)
Other Incomes (Expenses)	2	(1)	54	(0)	(0)
<b>Pre-tax Profit</b>	<b>68</b>	<b>272</b>	<b>578</b>	<b>956</b>	<b>4,420</b>
Taxes	(9)	(43)	(127)	(210)	(972)
Minority Interest	0	2	(95)	(78)	(362)
<b>Net Profit</b>	<b>59</b>	<b>231</b>	<b>356</b>	<b>667</b>	<b>3,086</b>

Source: Company, SSI Research

Revenue to reach IDR 3.8tn (+177.5% YoY) in 2026F and IDR 8.6tn (+126.1% YoY) in 2027F, driving net profit CAGR of 133.5% (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	8,605	2,963	872
Receivables	91	136	265	736	1,663
Inventory	-	-	-	-	-
Others	132	431	559	1,552	3,507
<b>Total Current Asset</b>	<b>263</b>	<b>586</b>	<b>9,429</b>	<b>5,251</b>	<b>6,042</b>
Net Fixed Asset	1,198	2,299	3,884	9,374	14,633
Other Assets	103	22	242	650	1,454
<b>Total Asset</b>	<b>1,564</b>	<b>2,907</b>	<b>13,555</b>	<b>15,274</b>	<b>22,130</b>
Payables	49	33	70	322	418
ST. Debt and CMLTD	110	415	1,552	1,125	1,274
Other Current Liabilities	65	136	201	557	1,260
<b>Current Liability</b>	<b>223</b>	<b>584</b>	<b>1,824</b>	<b>2,004</b>	<b>2,952</b>
LT. Debt	487	878	2,919	2,835	3,569
Other LT. Liabilities	111	476	493	1,369	3,095
<b>Total Liability</b>	<b>822</b>	<b>1,938</b>	<b>5,236</b>	<b>6,209</b>	<b>9,616</b>
Minority Interest	2	0	95	173	535
<b>Total Equity</b>	<b>743</b>	<b>970</b>	<b>8,319</b>	<b>9,065</b>	<b>12,513</b>

Source: Company, SSI Research

WIFI maintains solid balance sheet, and...

**Figure 7. Cash Flow**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	59	231	356	667	3,086
D&A	104	147	177	411	647
Chg. in Working Capital	41	(61)	(91)	(220)	(831)
<b>Operating CF</b>	<b>207</b>	<b>89</b>	<b>380</b>	<b>223</b>	<b>1,649</b>
Capital Expenditure	(255)	(1,259)	(1,845)	(6,030)	(6,198)
Others	38	92	(137)	(278)	(514)
<b>Investing CF</b>	<b>(217)</b>	<b>(1,167)</b>	<b>(1,982)</b>	<b>(6,308)</b>	<b>(6,711)</b>
Dividend Paid	-	-	(3)	-	-
Net Borrowing	(60)	696	3,178	(510)	882
Others	89	360	7,013	954	2,088
<b>Financing CF</b>	<b>29</b>	<b>1,056</b>	<b>10,188</b>	<b>444</b>	<b>2,970</b>
<b>Net - Cash flow</b>	<b>19</b>	<b>(22)</b>	<b>8,586</b>	<b>(5,641)</b>	<b>(2,092)</b>
Adjustment	-	-	-	-	-
Cash at Beginning	21	40	18	8,605	2,963
<b>Cash at Ending</b>	<b>40</b>	<b>18</b>	<b>8,605</b>	<b>2,963</b>	<b>872</b>

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	68.6	48.3	70.2
Operating Margin (%)	28.2	51.5	53.4	33.5	55.9
Net Profit Margin (%)	13.3	34.4	26.1	17.6	36.1
Revenue Growth (%)	(4.8)	52.9	103.0	177.5	126.1
EBITDA Margin (%)	51.9	73.4	66.3	44.4	63.4
EBITDA Growth (%)	92.1	116.3	83.4	85.7	223.2
Net Gearing Ratio (x)	0.8	1.3	n.c.	0.1	0.3
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 FY27F margin improvements to continue, driving robust profitability and enhancing long-term financial sustainability

**Figure 9. Key Assumptions**

Y/E Dec	23A	24A	25F	26F	27F
<b>Starlite - FTTH</b>					
Home Passes (mn) - SSI	-	0.2	2.6	5.0	7.0
Home Passes (mn) - WIFI	-	0.2	2.5	5.0	N/A
Home Connects (mn) - SSI	-	0.2	1.3	2.5	3.6
Home Connects (mn) - WIFI	-	0.2	1.5	3.0	N/A
Take-Up Ratio (%) - SSI	-	90.0	50.0	50.0	52.0
Take-Up Ratio (%) - WIFI	-	90.0	60.0	60.0	N/A
<b>Internet Rakyat - FWA</b>					
Home Connects (mn) - SSI	-	-	-	2.3	5.0
Home Connects (mn) - WIFI	-	-	-	5.0	N/A

Source: Company, SSI Research

We expect ~2-2.5mn FTTH Home Passes to be added per annum, with take-up rate of ~50%

**Figure 10. Peer Comparables, 2026F**

Company	Ticker	Market Cap (USDmn)	EV/EBITDA (x)	EBITDA Gwt (%)	Net Debt to EBITDA (x)	Net Gearing (%)	ROE (%)
<b>Cellular + Fixed Broadband</b>							
Singapore Telecommunications	ST SP	59,440	20.2	6.0	1.2	34.3	12.2
Telkom Indonesia	TLKM IJ	20,638	5.3	4.1	0.6	25.8	15.4
Indosat Ooredoo Hutchison	ISAT IJ	4,589	4.2	5.8	2.0	137.5	14.0
XL Axiata	EXCL IJ	4,054	5.6	13.7	3.3	170.3	0.5
StarHub Ltd	STH SP	1,522	7.1	6.2	2.2	94.0	22.7
<b>Sector</b>		<b>90,243</b>	<b>15.1</b>	<b>5.9</b>	<b>1.2</b>	<b>44.7</b>	<b>12.7</b>
<b>Fixed Broadband</b>							
Converge ICT Solution	CNVRG PM	1,845	4.2	10.7	0.7	43.9	19.5
Time dotCom	TDC MK	2,480	12.9	7.8	-1.6	net cash	14.8
Railtel Corporation	RAILTEL IN	1,187	31.2	0.0	-1.1	-29.0	N/A
Solusi Sinergi Digital	WIFI IJ	1,128	11.7	85.7	0.6	11.2	7.5
Jasmine International	JAS TB	365	53.3	N/A	4.5	net cash	20.9
Link Net	LINK IJ	703	22.5	N/A	8.2	122.6	N/A
<b>Sector</b>		<b>7,709</b>	<b>16.2</b>	<b>17.6</b>	<b>0.5</b>	<b>18.9</b>	<b>11.5</b>
<b>Telecommunication Tower</b>							
Dayamitra Telekomunikasi	MTEL IJ	3,060	8.4	3.6	2.8	59.0	6.5
Tower Bersama Infrastructure	TBIG IJ	2,680	12.4	1.6	5.8	288.6	13.8
Sarana Menara Nusantara	TOWR IJ	2,022	6.7	3.5	4.5	267.9	13.7
Bali Tower	BALI IJ	513	14.0	N/A	3.2	87.6	7.0
<b>Sector</b>		<b>8,275</b>	<b>9.6</b>	<b>2.7</b>	<b>4.2</b>	<b>186.2</b>	<b>10.7</b>

Source: Company, SSI Research

**Figure 11. Management Profile**

Board of Commissioners		Position	Years of Experience	Shareholding Composition
	<b>Hermansjah Haryono (53 years old).</b> 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.	<b>President Commissioner</b>	<b>20</b>	-
	<b>Doni Satiaji Soetadi (62 years old).</b> 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.	<b>Independent Commissioner</b>	<b>20</b>	-
Board of Directors		Position	Years of Experience	Shareholding Composition
	<b>Yune Marketatmo (56 years old).</b> 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.	<b>President Director</b>	<b>25</b>	-
	<b>Andrew (40 years old).</b> Finished bachelor's degree in information systems at Bina Nusantara University. He joined PT Solusi Sinergi Digital Tbk in 2025 and currently serves as Director.	<b>Director</b>	<b>9</b>	-
	<b>Moh. Mustaghfirin (57 years old).</b> 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.	<b>Director</b>	<b>30</b>	-
	<b>Shannedy Ong (50 year old).</b> 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.	<b>Director</b>	<b>20</b>	-

Source: Company, SSI Research

# Solusi Sinergi Digital (WIFI)

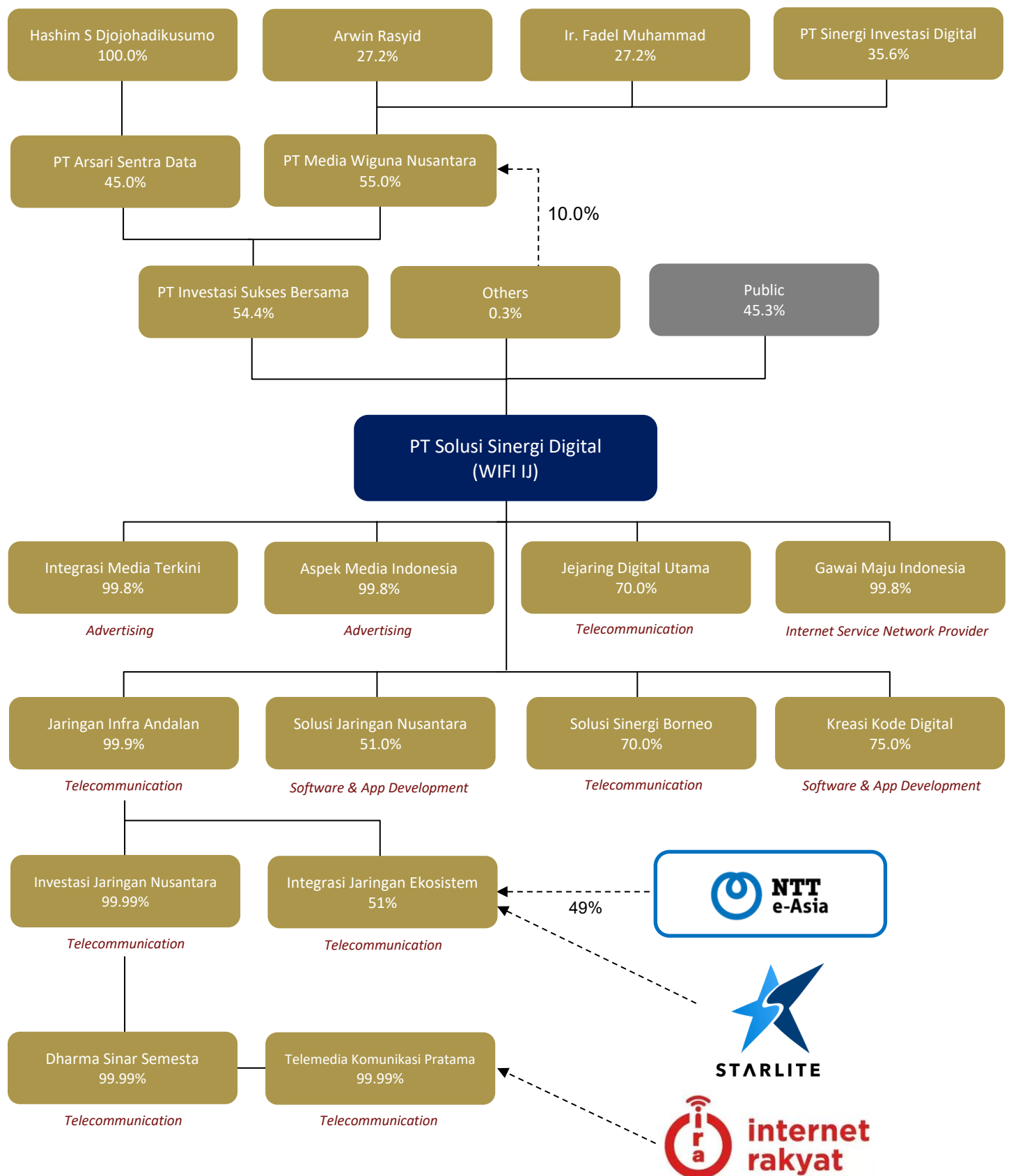
Bloomberg: WIFI.IJ | Reuters: WIFI.JK

Telecommunications Sector

18 December 2025

JCI Index 8,677

**Figure 12. Company Structure**



Source: Company, SSI Research



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