

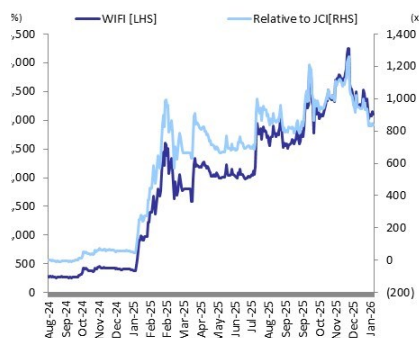
# Buy

*(Initiated)*

## Tactical (3M): UW

Last Price (Rp)	2,870
Target Price (Rp)	4,400
Previous Target Price (Rp)	-
Upside/Downside	+53.3%
No. of Shares (mn)	5,309
Mkt Cap (Rpbn/US\$mn)	15,236/902
Avg, Daily T/O (Rpbn/US\$mn)	440.6/26.1
Free Float (%)	40.0
Major Shareholder (%)	
PT Investasi Sukses Bersama	54.4
Djoni	5.3
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	57.1 73.9 263.4
Consensus	78.7 118.6 274.7
BRIDS/Cons (%)	(27.5) (37.7) (4.1)

## WIFI relative to JCI Index



Source: Bloomberg

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# Solusi Sinergi Digital (WIFI IJ)

## FTTH Cost Advantage and FWA-Driven Growth

## Momentum; Initiate with Buy Rating

- WIFI benefits from its structurally lower FTTH capex at ~Rp750k/HC driven by network design, enabling its competitive pricing at Rp100k.
- We project WIFI to reach ~12mn subs. by FY30F (vs. company's 25mn target), with FWA as the primary driver, contributing ~65% of total subs.
- We initiate with a Buy rating and TP of Rp4,400. As a high-growth play in the sector, WIFI currently trades at an attractive 5x FY27F EV/ EBITDA.

### Structurally lower cost with a differentiated network design

WIFI benefits from its lower cost base, underpinned by a differentiated FTTH network design that enables capex of ~Rp750k/home-connect, materially below the industry avg. of ~Rp1.5mn/home-pass. This advantage is driven by ownership of backbone, an efficient 1:32 split-ratio architecture, and fiber deployment along KAI railway corridors, which allows direct fiber connection to ONT without extensive last-mile overbuild. In addition, WIFI sources CPE at an avg. cost of ~US\$15/unit, below industry norm of ~US\$35, and collocates network equipment within KAI stations at no incremental rental cost.

### Unlocking an additional growth engine through FWA beyond FTTH

FWA is expected to be WIFI's primary growth driver, offering a structurally faster time-to-market than FTTH by avoiding extensive last-mile fiber rollout. WIFI targets up to 5mn paying FWA subscribers by FY26F, supported by the deployment of ~5,000 sites on existing TowerCo infrastructure. By utilizing under-occupied tower layers, WIFI secures lower lease costs of ~Rp7-10mn/site/month, below the ~Rp12.1mn implied tenancy revenue of TBIG & TOWR in 3Q25. Customer acquisition is accelerated through partnerships with local distributors, supported by a fixed Rp10k/subs monthly incentive and a one-off acquisition fee. While FWA capex is estimated at ~Rp1.3mn/user, including CPE costs borne by WIFI, the resulting 16–18-month payback period remains attractive and economically viable for a scalable ISP model.

### Initiate with Buy rating with a DCF-based TP of Rp4,400

We initiate coverage with a Buy rating, positioning WIFI as a high-growth proxy with revenue/earnings CAGR of 69%/80%, respectively, over FY25-29F. With meaningful earnings contribution expected to materialize from FY27F onwards, we believe the current valuation of 5.0x FY27F EV/EBITDA offers attractive risk-reward. **Tactical (3M) view: UW.** Despite our positive long-term view, we see near-term sentiment on the stock may remain challenged as investors focus shifts from growth to profitability visibility following the 3Q25 earnings miss. Additional overhangs include upcoming costs in FY26 (i.e., spectrum-related and one-off customer acquisition costs for FWA). Current retail-dominated positioning could also drive ST share price volatility.

## Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (IDRbn)	439	672	1,444	3,346	6,778
EBITDA (IDRbn)	135	455	933	1,436	3,632
EBITDA Growth (%)	31.3	236.7	105.2	53.8	153.0
Net profit (IDRbn)	59	231	303	392	1,398
EPS (IDR)	24.8	98.0	57.1	73.9	263.4
EPS growth (%)	0.0	294.4	(41.7)	29.4	256.5
BVPS (IDR)	313.9	411.0	1,349.9	1,423.8	1,687.2
DPS (IDR)	0.0	0.0	0.0	0.0	0.0
PER (x)	125.2	31.7	54.5	42.1	11.8
PBV (x)	9.9	7.6	2.3	2.2	1.8
EV/EBITDA (x)	58.4	18.9	14.6	12.7	5.3

Source: WIFI, BRIDS

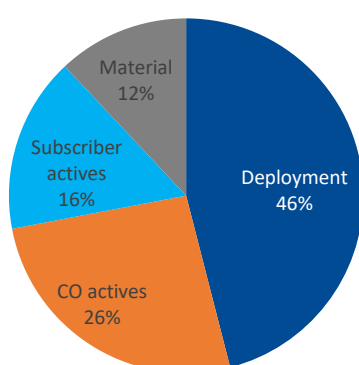
## FTTH Cost Advantage and FWA-Driven Growth Momentum; Initiate Coverage with Buy Rating

### Structurally Lower Cost with a Differentiated Network Design

As an Internet Service Provider (ISP) with a vision to deliver affordable, high-quality connectivity to mass market, WIFI benefits from a structurally lean cost base underpinned by a unique network design. WIFI's FTTH capex stands at ~Rp750k/home-connect, significantly lower than the industry average of ~Rp1.5mn/home-pass. This cost advantage is driven by several structural factors: 1) ownership of its backbone infrastructure, which materially lowers bandwidth costs; 2) an efficient network architecture with a 1:32 split ratio, optimizing capacity utilization while maintaining service quality; 3) deployment of fiber infrastructure along KAI railway corridors, enabling direct fiber pull from backbone to customer premises without extensive overbuild; and 4) disciplined procurement, with customer premises equipment (ONT) sourced at an average cost of ~US\$15/unit, compared with the industry norm of ~US\$35.

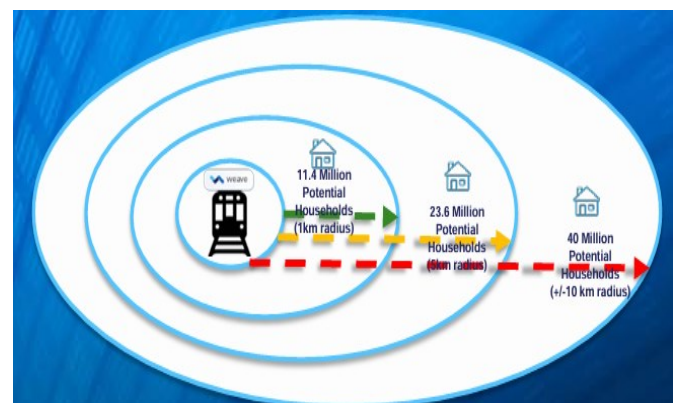
According to FTTH Council Europe, the largest portion of FTTH capex is attributable to deployment (46%), followed by co-actives equipment (26%). WIFI materially reduces this dominant cost component by leveraging its strategic access to KAI railway corridors, which provide both a linear deployment pathway and naturally high household density. Unlike incumbent ISPs, which must extend fibre networks from backbone through multiple layers of distribution across dispersed areas, WIFI concentrates deployment along railway corridors. Fiber connections are extended from OLT across multiple stations to ODC and ODP positioned along the railway, enabling efficient last-mile connectivity to households within the coverage radius. In addition, WIFI houses its network equipment within KAI stations at no incremental rental cost, eliminating site lease expenses that typically amount to ~Rp13k/subs/month for incumbent ISPs. This streamlined deployment model further reinforces WIFI's structurally lower capex and operating cost profile.

**Exhibit 1. Simplified Capex distribution for FTTH deployments**



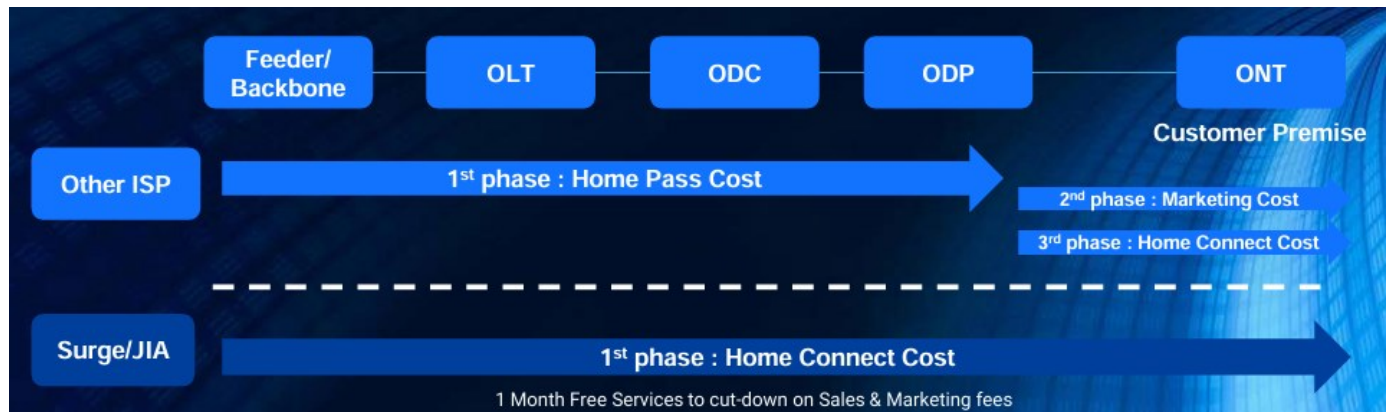
Source: FTTH Council Europe, BRIDS

**Exhibit 2. WIFI's serviceable addressable market radius within the KAI railway**



Source: Company

Exhibit 3. WIFI's network deployment planning



Source: Company

Exhibit 4. Planned WIFI's fiber backbone infrastructure



Source: Company

## Unlocking an Additional Growth Engine Through FWA Beyond FTTH

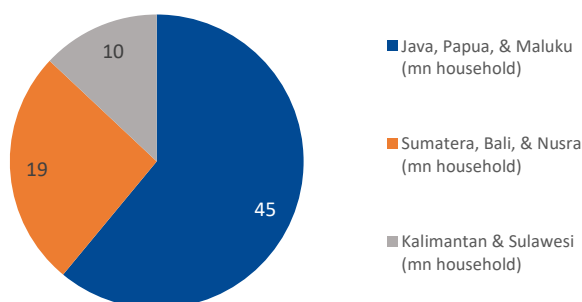
### FWA to become the primary growth driver given faster time-to-market

While WIFI continues to accelerate its FTTH rollout by leveraging its backbone infrastructure along the KAI railway corridor (i.e., targeting 5mn home-passes and 3mn home-connects by FY26F), we believe that the more meaningful medium-term growth driver will be 5G FWA. WIFI has secured the 1.4 GHz spectrum in Region-1 (Java, Papua, and Maluku) with a winning bid of Rp403.7bn. Commercial launch under the IRA (Internet Rakyat) brand is scheduled for 2026, following spectrum commercialization by the regulator, with mgmt. targeting up to 5mn paying FWA subscribers by FY26F.

Region 1 represents the most attractive addressable market for household broadband in Indonesia, accounting for 61% of total national households, or c.45mn households. Despite this concentration, fixed broadband penetration remains relatively low at ~23% as of FY25, in our view, highlighting a substantial monetization opportunity.

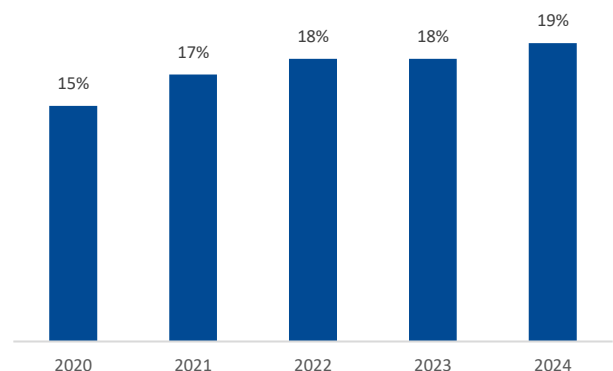
FWA deployment offers a structurally faster route to market compared with FTTH, as it avoids the need for extensive last-mile fiber rollout. WIFI plans to deploy 5,000 FWA sites in FY26F by leveraging existing tower infrastructure owned by major TowerCos (CENT, TBIG, and TOWR). Notably, WIFI installs its FWA equipment at ~20-metre height, a layer that is typically underutilized by MNOs. This access to non-contested tower capacity enables WIFI to secure significantly lower lease rates, with tower lease costs in the range of Rp7-10mn/site/month, materially below the ~Rp12.1mn/month implied revenue/tenancy reported by TOWR and TBIG in 3Q25.

Exhibit 5. Household in Indonesia grouped by regions



Source: Company, BRIDS

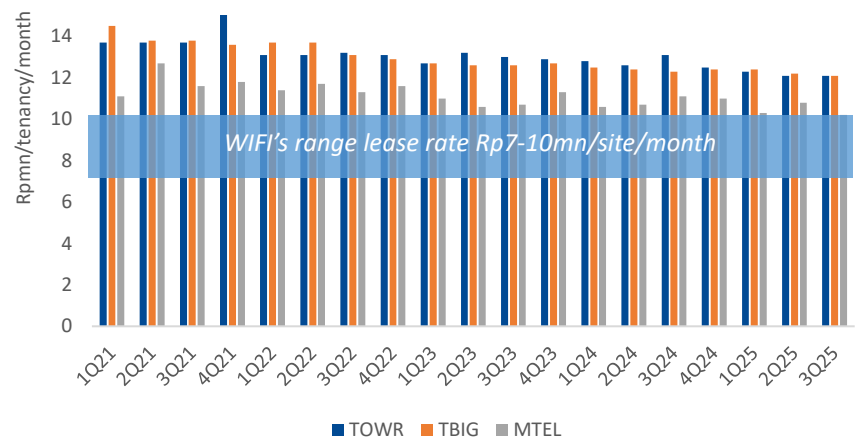
Exhibit 6. Indonesia fixed broadband penetration



Source: Company, Deloitte, BRIDS



**Exhibit 7. WIFI tower lease rates vs. TowerCo implied revenue/tenancy**



Source: Company, BRIDS

**Exhibit 8. 5G FWA sites**



Source: Company

### Accelerating penetration supported by Local ISP/distributors partnership

On the FTTH side, WIFI adopts a “Mini-CEO” model, offering a 20% revenue share to local contractors, which accelerates customer acquisition while keeping the cost base variable. A similar philosophy is applied to FWA through partnerships with local distributors. Under the FWA model, local distributors are responsible for CPE distribution, after-sales assistance, and collection. Distributor incentives are performance-based and fixed, consisting of a Rp10k fee/subs/month which paid after the customer has active for 6 months, alongside an additional one-off customer acquisition cost paid after the first 3 months of sustained service. This structure aligns distributor incentives toward acquiring higher-quality customers and mitigating churn risk.

A key differentiation of WIFI’s FWA strategy versus incumbent FWA offerings is its decision to bear the cost of CPE as capex, rather than passing the device cost on to customers as a variable upfront charge. We view this as a strategy to minimize adoption friction, particularly given WIFI’s focus on the mass-market and affordable broadband segment. The 5G FWA ecosystem at 1.4GHz remains nascent, with CPE prices still relatively high at US\$45-50/unit, compared with ~US\$15 for FTTH ONT devices. As a result, total FWA capex/user is estimated at Rp1.3mn. Despite the higher upfront investment, the economics remain manageable, with a payback period of 16-18 months, which we view as reasonable for an ISP business anchored by long-life infrastructure assets, particularly spectrum.

### Exhibit 9. Comparison of partnership and incentive structures – FTTH vs. FWA

	FTTH (Starlite)	FWA (IRA)
Partner type	Local contractors (“Mini-CEO” model)	Local distributors
Partner role	Marketing, after sales, installation, promotion	CPE distribution, after sales, collection
Incentive scheme	Revenue sharing 20%	Fixed monthly fee (Rp10k/subs/month) + one-off CAC
Incentive Payment Timing	Paid after subscribers are sustained for ≥6 months and minimum take-up thresholds are met	Monthly Rp10k fee starts after subscriber is sustained for ≥6 months

Source: Company, BRIDS

## Earnings Outlook

### Operational forecasts and key assumptions

WIFI targets to reach 25mn subscribers within 5 years; however, to account for execution and scaling risks, we adopt a more conservative forecast of ~12mn combined FTTH and FWA subs by FY30F. On FTTH, following a strong ~1.8mn home-pass addition in FY25F, we assume a normalized rollout of ~1mn incremental home-passes per year over 26-29F, supported by selective local ISP acquisitions in FY25F before transitioning to organic expansion in 26F onwards. We assume FTTH take-up rates of 55% in 25-26F, reflecting rapid rollout and monetization lag, before recovering and stabilizing at 60% from FY27F onwards as monetization catches up, partially offset by wider coverage and rising competition. For FWA, given its faster deployment, we expect it to be the primary growth driver, forecasting 2.5mn subs by FY26F and ~1.4mn net adds annually from FY27F onwards.

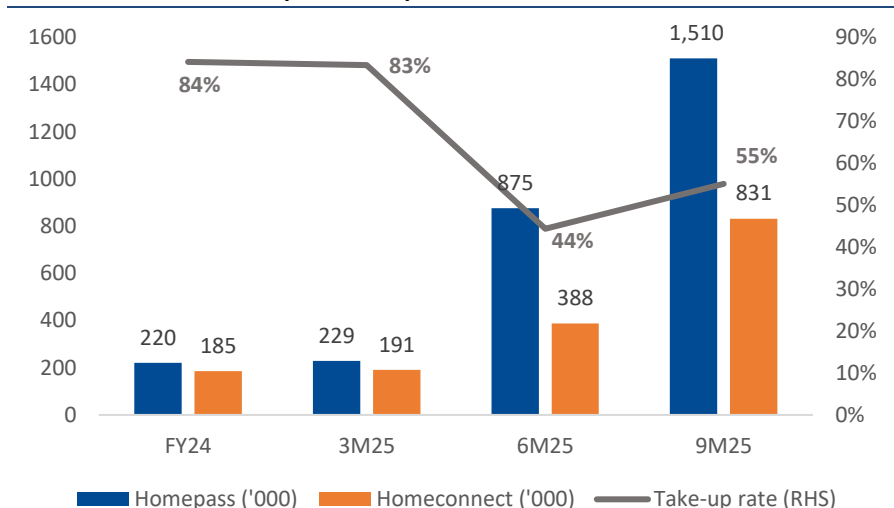
### Back-loaded earnings growth despite aggressive rollout

Despite aggressive expansion over FY25-26F, we do not expect earnings to scale meaningfully in the near term. Instead, we forecast earnings to inflect from FY27F, with net profit projected to increase by 237% yoy to Rp1.4bn. While revenue is expected to grow rapidly in FY25-26F (115%/132% yoy), we project net profit to remain under pressure due to elevated investment costs associated with large-scale rollout and the commencement of spectrum expenses. We expect a more pronounced earnings uplift from FY27F onwards as FWA subscriber contributions ramp up, particularly given that FWA earnings accrue fully to WIFI, in contrast to FTTH where a portion of profits is attributable to non-controlling interests due to NTT's stake. We forecast EBITDA margins of ~43% in FY26F, expanding and stabilizing at ~54-56% from FY27F onwards, above MNOs EBITDA margin of ~47-50%.

### Strong balance sheet and sufficient covenant headroom

Our capex assumptions are set at Rp1mn/subs for FTTH and Rp1.4mn/subs for FWA, above management's stated level, to reflect a more conservative view that incorporates potential cost creep as rollout extends beyond railway adjacent. Despite this higher capex and continued operational expansion, we expect WIFI to maintain a sound balance sheet, with ND/EBITDA and DER remaining below 1.0x and the current ratio sustained at ~3-4x, providing ample covenant headroom to support refinancing and continued network expansion.

**Exhibit 10. WIFI's FTTH operational performance**



Source: Company, BRIDS

**Exhibit 11. WIFI operational forecast summary**

Forecast Summary	2024	2025F	2026F	2027F	2028F	2029F	2030F
<b>Operational Highlights</b>							
<b>FTTH</b>							
Homepass ('000)	220	2,110	3,118	4,126	5,134	6,142	7,102
Homepass additions ('000)	220	1,890	1,008	1,008	1,008	1,008	960
Take-up rate	84%	55%	55%	60%	60%	60%	65%
Homeconnect ('000)	185	1,161	1,715	2,476	3,080	3,685	4,616
Homeconnect additions ('000)	185	975	554	761	605	605	931
<b>FWA</b>							
Paying subscribers ('000)	-	-	2,500	3,940	5,380	6,820	8,020
Paying subscribers additions ('000)	-	-	2,500	1,440	1,440	1,440	1,200
<b>FTTH + FWA</b>							
Total subscribers ('000)	185	1,161	4,215	6,416	8,460	10,505	12,636

Source: Company, BRIDS Estimates

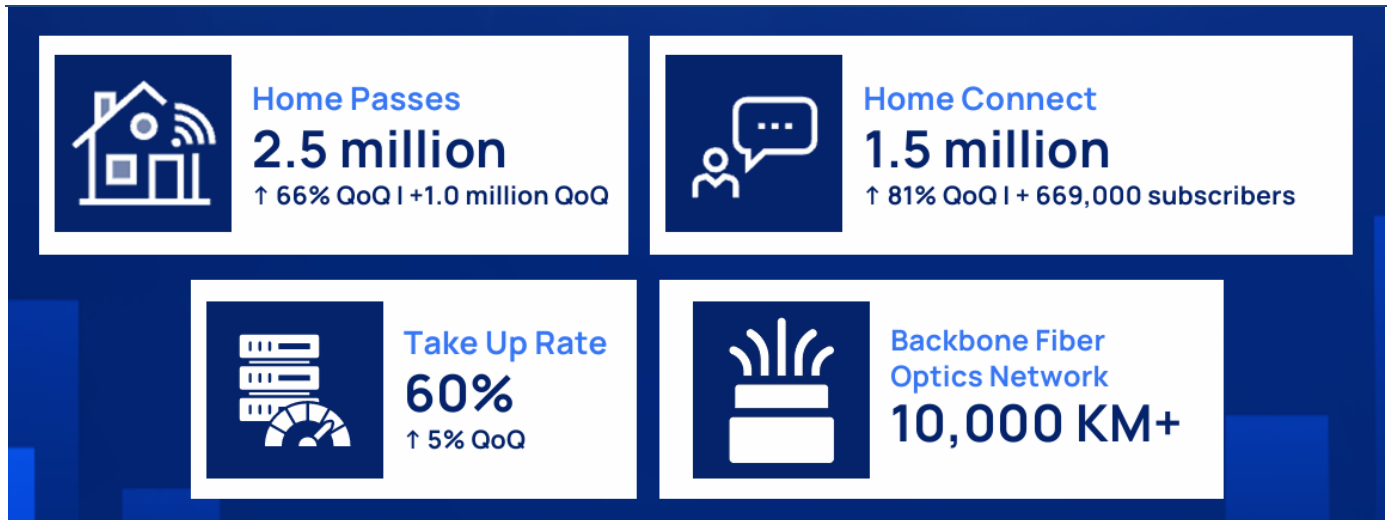
**Exhibit 12. WIFI financial forecast summary**

Forecast Summary	2024	2025F	2026F	2027F	2028F	2029F	2030F
<b>Financial Highlights (Rpbn)</b>							
Revenue	672	1,444	3,346	6,778	9,433	11,858	14,394
Gross profit	415	944	1,909	4,672	6,809	8,748	10,777
EBITDA	455	933	1,436	3,632	5,280	6,778	8,352
Operating profit	345	738	1,029	2,986	4,470	5,804	7,225
Net profit	231	303	392	1,398	2,257	3,182	4,298
<b>Growth</b>							
Revenue	53%	115%	132%	103%	39%	26%	21%
Gross profit	141%	128%	102%	145%	46%	28%	23%
EBITDA	237%	105%	54%	153%	45%	28%	23%
Operating profit	175%	114%	40%	190%	50%	30%	24%
Net profit	294%	74%	40%	244%	54%	38%	34%
<b>Margin</b>							
GPM	62%	65%	57%	69%	72%	74%	75%
EBITDA margin	68%	65%	43%	54%	56%	57%	58%
OPM	51%	51%	31%	44%	47%	49%	50%
NPM	34%	28%	17%	28%	31%	34%	38%
<b>Ratio</b>							
ND/EBITDA (x)	2.8	(2.4)	1.2	0.8	0.5	0.1	(0.3)
Current ratio (x)	1.0	3.7	3.6	4.0	4.0	3.4	3.4
DER (x)	1.3	0.5	0.4	0.6	0.5	0.3	0.0
ROE	23.8%	3.7%	4.5%	13.0%	16.5%	17.9%	18.5%
ROA	8.0%	2.4%	2.8%	7.4%	9.8%	12.6%	16.2%
ROIC	11.9%	4.7%	6.4%	13.6%	16.8%	20.0%	24.1%

Source: Company, BRIDS Estimates



Exhibit 13. Management guidance FTTH FY25F



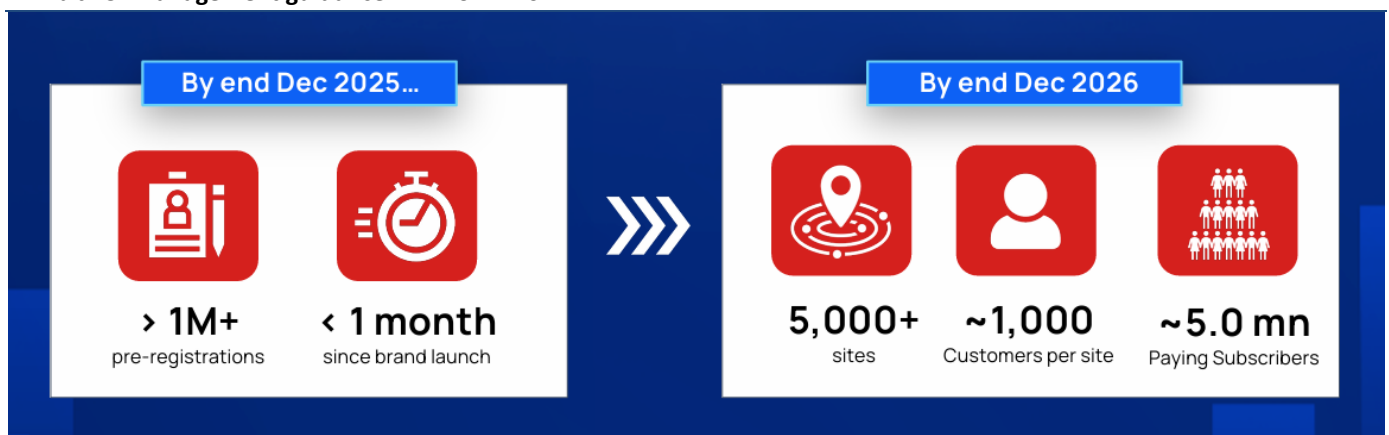
Source: Company

Exhibit 14. Management guidance FTTH FY26F



Source: Company

Exhibit 15. Management guidance FWA for FY26F



Source: Company

## Valuation and Rating

WIFI currently trades at 12.6x FY26F EV/EBITDA, a slight premium to regional fixed broadband-FiberCo peers averaging 11.0x, and well above regional MNOs at 6.0x, including TLKM, ISAT, and EXCL. In our view, MNOs valuations provide a less relevant benchmark for WIFI given materially different risk profiles, free cash flow visibility, and asset life characteristics. While WIFI remains in an early-stage phase and the full earnings contribution from fully paid subscribers (particularly from FWA) is expected to become evident from FY27F onwards, WIFI offers attractive valuation, currently trading at 5.0x FY27F EV/EBITDA. We therefore anchor our valuation on DCF, applying a WACC of 11.4% and a 0% terminal growth, arriving at a TP of **Rp4,400/share**.

We initiate coverage with a **Buy** rating, positioning WIFI as a high-growth proxy with revenue and earnings CAGR of 69%/80%, respectively, over FY25-29F. Our TP implies 17.5x/6.9x FY26F/27F EV/EBITDA, which we view as reasonable given WIFI's strong growth trajectory. Another source of growth upside is the potential development of an additional 1,807 km backbone along the KAI railway corridor in Sumatera, which would further extend WIFI's long-term growth runway. Key downside risks include 1) execution risk in meeting operational targets, 2) network quality and service reliability, and 3) collection risk.

**Tactical (3M) view: Underweight.** Despite our positive long-term view, we see near-term sentiment on the stock may be challenged by the following: 1) the 33.2% share price decline post 3Q25 earnings miss (vs. consensus) indicates that market focus has shifted from growth narratives to profitability visibility, which is expected to improve from FY27F onwards as the impact of sustained FWA subscriber additions fully materializes. 2) Profitability risk includes cost that may emerge in FY26F (although these are already incorporated in our forecasts) namely spectrum-related fees and one-off customer acquisition costs for the addition of 2.5mn FWA subscribers in FY26F. 3) Positioning on the stock is currently dominated by retail investors, which may cause more volatility on the share price, as institutional investors may await more confirmation on the profitability improvements.

Exhibit 16. Telco regional peers valuation

Company	Ticker	Operation	Mkt.Cap (US\$mn)	P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)	
				25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F
Mobile Network Operators														
Bharti Airtel	BHARTI IN	India	132,545	47.0	42.4	29.4	10.7	8.9	7.4	15.0	11.8	9.8	24.8	22.1
China Mobile	600941 CH	China	224,433	14.4	13.8	13.2	1.5	1.4	1.4	4.0	3.8	3.7	10.2	10.3
China Telecom	601728 CH	China	75,853	15.7	15.0	14.3	1.2	1.2	1.1	3.2	2.9	2.6	7.5	7.7
China Unicom	600050 CH	China	23,033	16.6	15.7	14.8	0.9	0.8	0.7	3.3	3.0	2.9	5.8	5.9
Far EasTone	4904 TT	Taiwan	10,459	24.4	22.1	20.6	3.6	3.6	3.6	9.8	9.3	8.9	14.8	16.0
SK Telecom	017670 KS	Korea	8,215	31.0	10.7	9.8	1.0	1.0	1.0	4.3	3.6	3.4	3.6	9.6
Singtel	ST SP	Singapore	57,179	28.8	24.6	21.5	2.9	2.7	2.7	21.4	20.4	19.2	10.1	12.3
Globe Telecom	GLO PM	Philippines	4,000	11.7	10.5	9.4	1.4	1.3	1.2	5.8	5.5	5.3	13.0	13.9
Telekom Malaysia	T MK	Malaysia	7,251	16.5	16.3	15.7	2.7	2.6	2.4	6.6	6.3	6.0	16.6	15.7
Telkom Indonesia*	TLKM IJ	Indonesia	21,856	16.7	15.8	14.9	2.5	2.4	2.3	5.4	5.1	4.9	14.7	15.4
Indosat*	ISAT IJ	Indonesia	4,535	15.6	12.9	12.0	2.0	1.9	1.8	4.7	4.4	4.2	13.4	15.2
XLSMART Telecom Sejahtera*	EXCL IJ	Indonesia	4,436	n.a	n.a	36.7	2.4	2.5	2.3	7.0	6.1	5.5	(13.6)	(4.8)
Simple Average				19.4	16.5	16.1	2.4	2.2	2.0	6.6	6.0	5.6	9.6	10.9
Weighted Average				19.2	17.6	15.2	2.8	2.5	2.2	6.6	5.9	5.4	11.7	11.7
Fixed Broadband-Fiber InfraCo														
Converge ICT	CNVRG PM	Philippines	1,931	9.6	8.6	7.8	1.8	1.6	1.3	5.1	4.4	3.8	20.1	19.6
NetLink NBN Trust	NETLINK SP	Singapore	2,924	37.1	38.6	38.6	1.6	1.6	1.7	14.9	15.3	15.1	4.1	4.1
TIME dotCom	TDC MK	Malaysia	2,526	21.6	20.1	18.7	2.9	2.9	2.8	12.6	11.8	11.3	12.9	14.8
Solusi Sinergi Digital *	WIFI IJ	Indonesia	1,019	53.8	41.6	11.7	2.3	2.2	1.8	19.4	12.6	5.0	3.7	4.5
Simple Average				30.5	27.2	19.2	2.1	2.1	1.9	13.0	11.0	8.8	10.2	10.7
Weighted Average				28.1	26.5	22.3	2.1	2.1	2.0	12.5	11.4	10.1	10.4	10.9

\* BRIDS Estimates

Source: Bloomberg, BRIDS Estimates

**Exhibit 17. DCF valuation**

DCF Valuation (Rpbn)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EBITDA	933	1,436	3,632	5,280	6,778	8,352	9,738	11,002	12,267	13,532
Change in Working Capital	(761)	(275)	(488)	(382)	(346)	(363)	(490)	(317)	(317)	(317)
Taxes cash out	(99)	(157)	(542)	(834)	(1,150)	(1,544)	(1,869)	(2,135)	(2,406)	(2,681)
<b>Cash flow from operations</b>	<b>74</b>	<b>1,003</b>	<b>2,603</b>	<b>4,065</b>	<b>5,282</b>	<b>6,445</b>	<b>7,379</b>	<b>8,551</b>	<b>9,544</b>	<b>10,534</b>
Capex	(1,917)	(5,316)	(3,024)	(3,024)	(3,024)	(2,640)	(2,640)	(2,640)	(2,640)	(2,640)
Financial expenses	(293)	(429)	(560)	(745)	(660)	(278)	(22)	(22)	(22)	(22)
<b>Capex &amp; Financial expenses</b>	<b>(2,210)</b>	<b>(5,744)</b>	<b>(3,584)</b>	<b>(3,769)</b>	<b>(3,684)</b>	<b>(2,918)</b>	<b>(2,662)</b>	<b>(2,662)</b>	<b>(2,662)</b>	<b>(2,662)</b>
<b>FCF</b>	<b>(2,136)</b>	<b>(4,741)</b>	<b>(981)</b>	<b>296</b>	<b>1,598</b>	<b>3,527</b>	<b>4,717</b>	<b>5,889</b>	<b>6,883</b>	<b>7,872</b>
Terminal Value										68,754
FCF	(2,136)	(4,741)	(981)	296	1,598	3,527	4,717	5,889	6,883	76,626
<b>PV of FCF</b>	<b>(1,917)</b>	<b>(3,817)</b>	<b>(709)</b>	<b>192</b>	<b>929</b>	<b>1,840</b>	<b>2,209</b>	<b>2,474</b>	<b>2,594</b>	<b>25,917</b>
<b>Sum of FCF</b>	<b>29,713</b>									
Net Debt	1,788									
Minority Interest	4,309									
<b>Implied Equity Value</b>	<b>23,616</b>									
Outs. Share (bn)	5.31									
<b>Target price (Rp/Share)</b>	<b>4,400</b>									

Source: Company, BRIDS Estimates

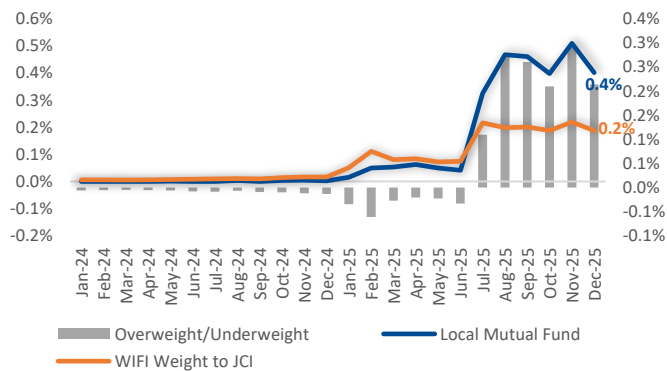
**Exhibit 18. WIFI 3-year forward EV/EBITDA multiple band**


Source: Bloomberg, BRIDS Estimates

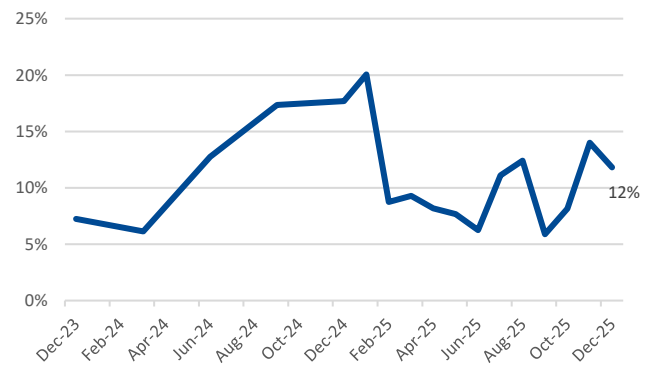
**Exhibit 19. WACC assumption for DCF**

Cost of Capital	
Risk-Free Rate	6.1%
Beta	0.9
Equity Risk Premium	6.87%
<b>Cost of Equity</b>	<b>12.0%</b>
Pre-Tax Cost of Debt	11%
Tax Rate	22%
<b>After Tax Cost of Debt</b>	<b>8.6%</b>
Net Debt Portion	17%
Equity Portion	83%
<b>WACC</b>	<b>11.4%</b>
Terminal growth rate	0.0%

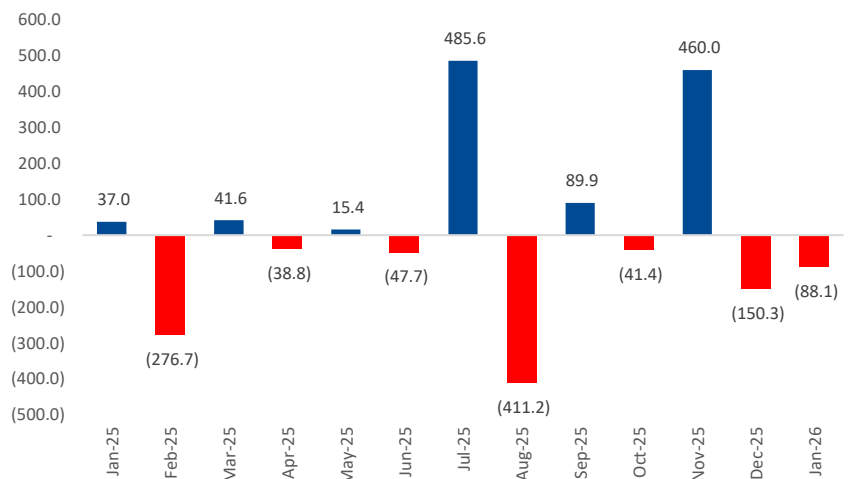
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 20. WIFI's domestic fund positioning**


Source: KSEI, BRIDS

**Exhibit 21. WIFI's foreign ownership exc. corporate**


Source: KSEI, BRIDS

**Exhibit 22. WIFI's monthly foreign flow (Rpbn)**


Source: IDX, Bloomberg, BRIDS

## Business Background

Solusi Sinergi Digital (WIFI) was founded in 2012 and initially operated in the media business through a strategic partnership with Kereta Api Indonesia (KAI). In 2019, the company began investing in and deploying fiber backbone infrastructure along Java's railway corridors in collaboration with KAI, resulting in a terrestrial fiber network exceeding 10,000 km to date. Leveraging this backbone asset, WIFI initiated a strategic business transformation in 2024, repositioning itself as a national fixed broadband provider through Fiber-to-the-Home (FTTH), followed by Fixed Wireless Access (FWA), with a target of reaching 25mn subscribers within the first five years.

To support this transformation, WIFI has raised Rp13.8tr in funding in 2025 through a combination of equity and debt financing, with proceeds primarily allocated toward capex for fixed broadband infrastructure rollout. In addition, the company has established multiple strategic partnerships to accelerate the development of its FTTH and FWA platforms, including collaborations with NTT East, Huawei, Orex SAI, FiberHome, and Nokia.

**Exhibit 23. Summary of WIFI's funding raised in 2025**

Timeline	Source of funds	Value (Rpbn)
Jan-25	Secured a loan from Bank Negara Indonesia (BNI)	978
Mar-25	Secured US\$30mn credit facility from Export Development Canada	492
Jul-25	NTT East acquired 49% stake in IJE for US\$245mn	4,000
	Completed ~US\$360mn rights issue to finance the roll-out of FTTH infrastructure and working capital	5,900
Jul-25	Dual issuance of US\$153mn conventional bonds and sukuk ijarah, rated idA by Pefindo	2,500
<b>Total</b>		<b>13,870</b>

Source: Company, BRIDS

The company's product portfolio is divided into two segments: FTTH under the "Starlite" brand and FWA under the "IRA (Internet Rakyat)" brand.

- Starlite offers two packages: 1) Rp100k per month with speeds of up to 200 Mbps, and 2) Rp250 per month with speeds of up to 500 Mbps.
- Meanwhile, IRA provides an entry-level FWA package priced at Rp100k per month with speeds of up to 100 Mbps.

Management has set aggressive operational targets for 2026F, guiding for 5mn FTTH homepasses (HP) and 3mn homeconnect under the Starlite brand, alongside 5mn paying subscribers for the FWA-IRA product.



## Exhibit 24. Starlite – FTTH product offerings

Mau nonton maraton?

**Ga perlu takut. Pakai Starlite, pasti ngebut**

Paket 200 Mbps	
Internet Up To	200 Mbps
Harga	Rp 100.000

\*Harga sudah termasuk pajak

Streaming, gaming, download cepat—

**dengan internet secepat kilat!**

**GRATIS 1 BULAN PERTAMA**

Paket 500 Mbps	
Internet Up To	500 Mbps
Harga	Rp 250.000

\*Harga sudah termasuk pajak

**UNLIMITED PACKAGE**

Berlangganan Sekarang

- ✓ Gratis 1 bulan
- ✓ Gratis biaya instalasi
- ✓ Bebas FUP – Internet UNLIMITED
- ✓ Termasuk biaya sewa modem
- ✓ Harga sudah termasuk PPN


Source: Company

## Exhibit 25. IRA – FWA product offering

**The World First 5G FWA 1.4 GHz**

**IDR100,000 per month**

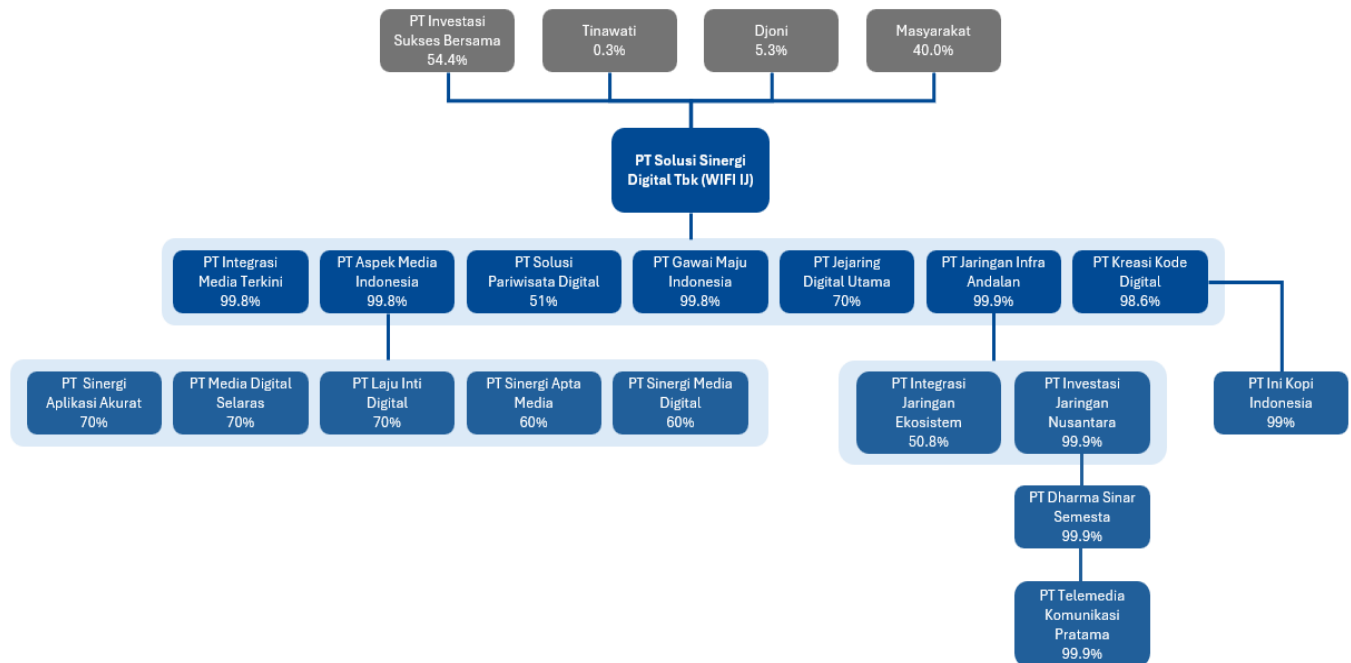
**Unlimited Quota**



**Speeds up to 100Mbps**

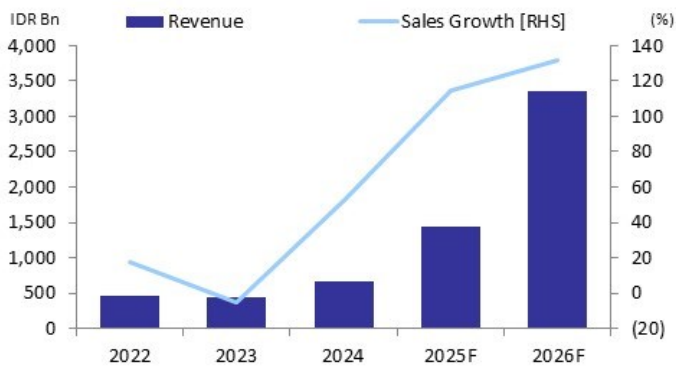
**Free CPE Device Rental**

Source: Company

**Exhibit 26. WIFI corporate structure**


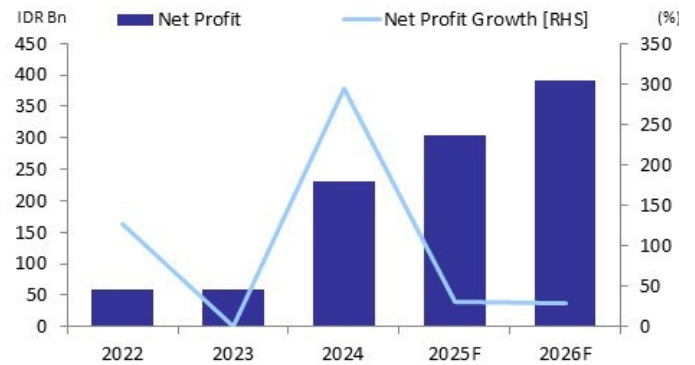
Source: Company, BRIDS

**Exhibit 27. Revenues and Growth**



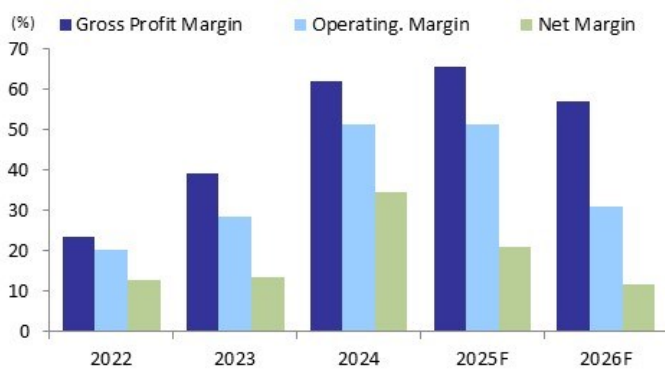
Source: Company, BRIDS Estimates

**Exhibit 28. Net Profits and Growth**



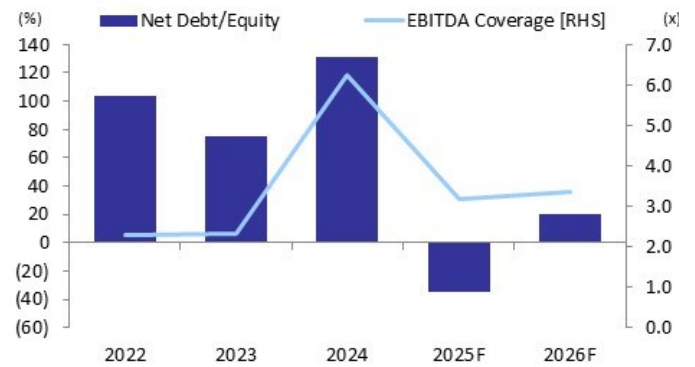
Source: Company, BRIDS Estimates

**Exhibit 29. Margins**



Source: Company, BRIDS Estimates

**Exhibit 30. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 31. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>439</b>	<b>672</b>	<b>1,444</b>	<b>3,346</b>	<b>6,778</b>
COGS	(267)	(257)	(500)	(1,437)	(2,106)
<b>Gross profit</b>	<b>172</b>	<b>415</b>	<b>944</b>	<b>1,909</b>	<b>4,672</b>
<b>EBITDA</b>	<b>135</b>	<b>455</b>	<b>933</b>	<b>1,436</b>	<b>3,632</b>
<b>Oper. profit</b>	<b>125</b>	<b>345</b>	<b>738</b>	<b>1,029</b>	<b>2,986</b>
Interest income	0	1	54	115	36
Interest expense	(58)	(73)	(293)	(429)	(560)
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
<b>Pre-tax profit</b>	<b>68</b>	<b>272</b>	<b>498</b>	<b>715</b>	<b>2,462</b>
Income tax	(9)	(43)	(99)	(157)	(542)
Minority interest	0	2	(96)	(166)	(522)
<b>Net profit</b>	<b>59</b>	<b>231</b>	<b>303</b>	<b>392</b>	<b>1,398</b>
<b>Core Net Profit</b>	<b>59</b>	<b>231</b>	<b>303</b>	<b>392</b>	<b>1,398</b>

**Exhibit 32. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	40	18	6,227	1,979	3,606
Receivables	91	136	522	929	1,883
Inventory	0	0	0	0	0
Other Curr. Asset	132	431	982	1,076	1,187
Fixed assets - Net	1,199	2,310	4,036	8,986	11,440
Other non-curr.asset	102	11	824	823	824
<b>Total asset</b>	<b>1,564</b>	<b>2,907</b>	<b>12,590</b>	<b>13,793</b>	<b>18,939</b>
ST Debt	110	415	1,760	526	526
Payables	49	41	159	231	469
Other Curr. Liabilities	64	128	186	339	679
Long Term Debt	487	878	1,581	3,242	5,883
Other LT. Liabilities	111	476	669	661	668
<b>Total Liabilities</b>	<b>822</b>	<b>1,938</b>	<b>4,354</b>	<b>4,999</b>	<b>8,224</b>
Shareholder's Funds	741	970	7,166	7,558	8,956
Minority interests	2	0	1,071	1,236	1,759
<b>Total Equity &amp; Liabilities</b>	<b>1,564</b>	<b>2,907</b>	<b>12,590</b>	<b>13,793</b>	<b>18,939</b>

**Exhibit 33. Cash Flow**

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Net income	59	231	303	392	1,398
Depreciation and Amort.	104	109	193	366	570
Change in Working Capital	45	(290)	(761)	(275)	(488)
Other Oper. Cash Flow	58	73	239	314	523
<b>Operating Cash Flow</b>	<b>265</b>	<b>123</b>	<b>(26)</b>	<b>798</b>	<b>2,004</b>
Capex	(255)	(1,210)	(1,890)	(4,508)	(3,024)
Others Inv. Cash Flow	56	442	(591)	(701)	43
<b>Investing Cash Flow</b>	<b>(199)</b>	<b>(768)</b>	<b>(2,481)</b>	<b>(5,209)</b>	<b>(2,981)</b>
Net change in debt	(60)	701	2,043	427	2,641
New Capital	72	0	5,893	0	0
Dividend payment	0	(2)	974	0	0
Other Fin. Cash Flow	(58)	(73)	(293)	(429)	(560)
<b>Financing Cash Flow</b>	<b>(46)</b>	<b>625</b>	<b>8,618</b>	<b>(2)</b>	<b>2,081</b>
<b>Net Change in Cash</b>	<b>20</b>	<b>(20)</b>	<b>6,112</b>	<b>(4,413)</b>	<b>1,105</b>
Cash - begin of the year	21	40	18	6,227	1,979
Cash - end of the year	40	18	6,227	1,979	3,606

**Exhibit 34. Key Ratios**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	(4.8)	52.9	114.9	131.7	102.6
EBITDA	31.3	236.7	105.2	53.8	153.0
Operating profit	35.0	175.1	113.9	39.6	190.0
Net profit	0.0	294.4	31.1	29.4	256.5
<b>Profitability (%)</b>					
Gross margin	39.1	61.7	65.4	57.0	68.9
EBITDA margin	30.8	67.7	64.7	42.9	53.6
Operating margin	28.5	51.3	51.1	30.8	44.0
Net margin	13.3	34.4	21.0	11.7	20.6
ROAA	3.9	10.3	3.9	3.0	8.5
ROAE	8.7	27.0	7.5	5.3	16.9
<b>Leverage</b>					
Net Gearing (x)	0.7	1.3	(0.4)	0.2	0.3
Interest Coverage (x)	2.2	4.7	2.5	2.4	5.3

Source : WIFI, BRIDS



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<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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