

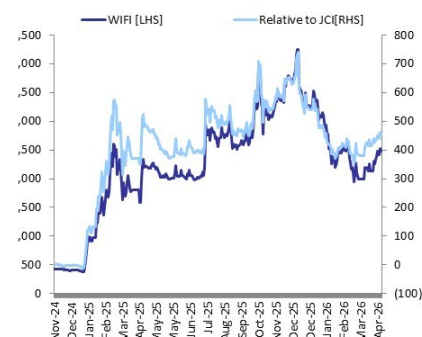
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	2,470
Target Price (Rp)	4,500
Previous TP (Rp)	▲ 4,400
Upside/Downside	+82.2%
No. of Shares (mn)	5,309
Mkt Cap (Rpbn/US\$m)	13,112/765
Avg, Daily T/O (Rpbn/US\$m)	216.2/12.6
Free Float (%)	40.0
Major Shareholder (%)	
PT Investasi Sukses Bersama	54.4
Djoni	5.3
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	69.4 296.6 490.7
Consensus	190.6 353.0 925.1
BRIDS/Cons (%)	(63.6) (16.0) (47.0)

WIFI relative to JCI Index



Source: Bloomberg

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Solusi Sinergi Digital (WIFI IJ)

Solid FTTH Execution; FWA for The Next Leg

- WIFI's FTTH execution remained on track, with 2.5mn HP and 1.5mn HC achieved, driving Rp541bn FY25 FTTH revenue.
- FWA rollout to drive 26F growth with our projection of 2.3mn subs; Mgmt. indicated potential bond refinancing to support capex plan.
- We maintain Buy with a higher TP of Rp4,500; current valuation is attractive at 9.5x/4.0x FY26/27F EV/EBITDA.

FY25 FTTH performance in-line with 1.5mn subscribers reached

WIFI delivered an operationally in-line FY25 performance, reaching 2.5mn Home-pass (HP) and 1.5mn Home-connect (HC). This supported FTTH revenue of Rp541bn, contributing 32% to total revenue. Advertising revenue grew by 43% yoy, driven by increased commuter traffic across Java, with a sharp 4Q25 uplift (+316% qoq) largely reflecting seasonal factors. Meanwhile, FY25 FTTH & backbone capex reached Rp2.4tr, with 30% classified as non-completed assets, implying a capex/HC of Rp1.1mn on a combined FTTH & backbone basis, which would be lower on a FTTH-only basis. WIFI is also progressing with additional backbone expansion in Sumatera (~1,087 km), which will support future FTTH rollout.

FWA rollout to drive growth with initial contribution in FY26F

WIFI guides FY26F FWA subscribers at 3.2mn (revised down from the previous 5mn), alongside FTTH target to 4.0mn HP (+100% yoy) and 2.3mn HC (+93% yoy). For FWA, we adopt a more conservative stance, lowering our FY26F subscriber forecast by -5.3% to 2.3mn to reflect typical conversion lag between site deployment and customer acquisition. Meanwhile, we raise our FTTH HP projection to 3.5mn (vs. 3.1mn previously), maintaining annual net additions of 1mn. This expansion implies capex of Rp4.3tr/Rp3.0tr in FY26/FY27F, with FCF expected to turn positive by FY28F. Mgmt also indicated a plan to refinance outstanding bonds to support capex plan. We estimate ND/EBITDA at 1.6x/0.6x for FY26/FY27F.

Maintain Buy; TP raised to Rp4,500

We maintain our Buy rating and raise our TP to Rp4,500 (implying 15.7x/6.8x FY26/27F EV/EBITDA), driven by a roll-forward of our valuation base to 26F and a blended approach between DCF and peer multiples (11.0x FY26F EV/EBITDA for regional fiber broadband/Infracore). We upgrade our FY26F-28F EBITDA by +5.2-18.0%, supported by stronger FTTH contributions following in-line execution and the inclusion of advertising revenue (assumed to stabilize at Rp250bn annually), while lowering our FY26F earnings by -18.7% due to lower FWA contributions. Tactical (3M) view: OW, as we see current valuation as attractive at 9.5x/4.0x FY26F/FY27F EV/EBITDA, supported by strong earnings growth visibility (86% CAGR over FY26F-30F), despite near-term risks from potential one-off customer acquisition costs.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	672	1,659	4,030	7,513	10,152
EBITDA (IDRbn)	455	1,134	1,694	3,923	5,554
EBITDA Growth (%)	236.7	149.2	49.4	131.6	41.6
Net profit (IDRbn)	231	409	368	1,574	2,605
EPS (IDR)	98.0	77.0	69.4	296.6	490.7
EPS growth (%)	294.4	(21.5)	(9.8)	327.3	65.5
BVPS (IDR)	411.0	1,375.0	1,444.4	1,741.0	2,231.8
PER (x)	25.8	32.9	36.5	8.5	5.2
PBV (x)	6.2	1.8	1.8	1.5	1.1
EV/EBITDA (x)	15.9	11.0	9.5	4.0	2.6

Source: WIFI, BRIDS Estimates

See important disclosure at the back of this report

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Exhibit 1. WIFI 4Q25 /FY25 financial results

PT SOLUSI SINERGI DIGITAL Tbk (WIFI)

Rpbn	4Q24	3Q25	4Q25	Δ % QoQ	Δ % YoY	FY24	FY25	Δ % YoY
Revenues	171	502	653	30.0	282.7	677	1,669	146.5
Telecommunication	103	458	470	2.6	358.2	357	1,209	239.2
<i>Bandwith</i>	n.a	n.a	n.a			227	561	146.9
<i>FTTH</i>	n.a	n.a	n.a			-	541	
<i>Core lease</i>	n.a	n.a	n.a			102	96	(5.4)
<i>Colocation</i>	n.a	n.a	n.a			2	3	8.3
<i>Others</i>	n.a	n.a	n.a			9	8	(2.7)
Advertising sales	77	44	183	316.9	137.9	320	459	43
Net Revenues	167	501	644	28.5	286.1	672	1,659	147.0
Cost of Revenues	(60)	(204)	(207)	1.5	247.2	(257)	(533)	107.2
Gross Profit	107	297	437	47.1	307.8	415	1,127	171.6
<i>GP Margin (%)</i>	64.2	59.3	67.8	8.6	3.6	62	68	
Operating expense	(14)	(83)	(55)	(34.0)	296.8	(69)	(210)	206
Operating income	93	214	382	78.8	309.5	346	916	165
D&A	(7)	(40)	(52)	28.5	643.3	(110)	(178)	62
EBITDA	100	254	434	70.8	332.6	456	1,094	140
<i>EBITDA Margin (%)</i>	60.1	50.6	67.3	16.7	7.2	67.9	66.0	(1.9)
Other income (expenses) - net	(1)	(19)	(1)			(1)	39	
Finance income	0	38	21			1	61	
Finance costs	0	(117)	(108)	(7.9)		(73)	(313)	
PBT	92	116	294	152.9	218.3	272	704	158.5
Tax exp.	(22)	(14)	9			(43)	(71)	
Net Profit	71	102	303	195.6	328.6	229	633	176.0
Non-controlling interests	(8)	70	154			(2)	224	
Net profit to controlling	79	32	148	357.5	87.6	231	409	76.7
<i>Net Profit Margin (%)</i>	47.4	6.5	23.0	16.6	(24.4)	34	25	(9.8)
Net Debt	1,274	(2,391)	(2,329)					
<i>ND/EBITDA (x)</i>	3.2	(2.4)	(1.3)					
<i>ND/Equity (x)</i>	1.4	(0.3)	(0.3)					
Book Capex	(977)	1,367	716					
<i>Capex Intensity (% to Revenue)</i>	(586)	273	111					

Operational Highlights

Homepass ('000)	220	1,510	2,500	65.6	1,036.4
Net add qoq ('000)		635	990		
Homeconnect ('000)	185	831	1,500	80.5	710.8
Net add qoq ('000)		443	669		
Take-up rate	84%	55%	60%	0.0	(0.2)

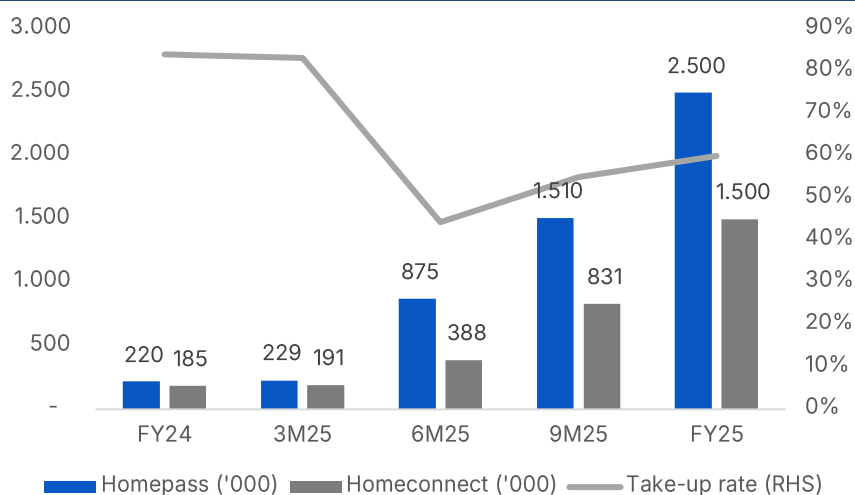
Source: Company, BRIDS

Exhibit 2. WIFI reforecast table

Rp bn	2025A	OLD			BRIDS NEW			Δ%		
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	1,669	3,346	6,778	9,433	4,030	7,513	10,152	20.4	10.8	7.6
<i>growth %</i>		<i>100.5</i>	<i>102.6</i>	<i>39.2</i>	<i>141.5</i>	<i>86.5</i>	<i>35.1</i>	<i>41.0</i>	<i>-16.1</i>	<i>-4.0</i>
FTTH Revenue	541	1,732	2,525	3,351	2,110	2,840	3,633	21.9	12.5	8.4
<i>growth %</i>		<i>220.0</i>	<i>45.8</i>	<i>32.7</i>	<i>290.1</i>	<i>34.5</i>	<i>27.9</i>	<i>70.0</i>	<i>-11.3</i>	<i>-4.8</i>
FWA Revenue	-	1,250	3,871	5,681	983	3,709	5,523	-21.3	-4.2	-2.8
<i>growth %</i>		<i>-</i>	<i>209.7</i>	<i>46.7</i>	<i>-</i>	<i>277.3</i>	<i>48.9</i>	<i>-</i>	<i>67.6</i>	<i>2.2</i>
EBITDA	1,094	1,436	3,632	5,280	1,694	3,923	5,554	18.0	8.0	5.2
<i>EBITDA margin %</i>	<i>65.6</i>	<i>42.9</i>	<i>53.6</i>	<i>56.0</i>	<i>42.0</i>	<i>52.2</i>	<i>54.7</i>	<i>-0.9</i>	<i>-1.4</i>	<i>-1.3</i>
<i>growth %</i>		<i>31.2</i>	<i>153.0</i>	<i>45.4</i>	<i>54.7</i>	<i>131.6</i>	<i>41.6</i>	<i>23.6</i>	<i>-21.4</i>	<i>-3.8</i>
EBIT	916	1,029	2,985	4,470	1,226	3,256	4,723	19.1	9.1	5.7
<i>EBIT margin %</i>	<i>54.9</i>	<i>30.8</i>	<i>44.0</i>	<i>47.4</i>	<i>30.4</i>	<i>43.3</i>	<i>46.5</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.9</i>
<i>growth %</i>		<i>12.4</i>	<i>190.0</i>	<i>49.7</i>	<i>33.8</i>	<i>165.6</i>	<i>45.1</i>	<i>21.4</i>	<i>-24.4</i>	<i>-4.7</i>
NPATMI	409	392	1,398	2,257	368	1,574	2,605	-6.1	12.6	15.4
<i>NI margin %</i>	<i>24.5</i>	<i>11.7</i>	<i>20.6</i>	<i>23.9</i>	<i>9.1</i>	<i>21.0</i>	<i>25.7</i>	<i>-2.6</i>	<i>0.3</i>	<i>1.7</i>
<i>growth %</i>		<i>-4.0</i>	<i>256.5</i>	<i>61.4</i>	<i>-9.8</i>	<i>327.3</i>	<i>65.5</i>	<i>-5.8</i>	<i>70.8</i>	<i>4.0</i>
Book Capex	3,571	5,316	3,024	3,024	4,322	3,024	3,024	-18.7	0.0	0.0
FTTH										
Homepass ('000)	2,500	3,118	4,126	5,134	3,508	4,516	5,524	12.5	9.5	7.6
Homepass additions ('000)	2,280	1,008	1,008	1,008	1,008	1,008	1,008	-	-	-
Homeconnect ('000)	1,500	1,715	2,476	3,080	2,000	2,710	3,314	16.6	9.5	7.6
Homeconnect additions ('000)	1,315	554	761	605	500	710	605	-9.9	-6.7	-
Take-up rate	60%	55.0%	60.0%	60.0%	57.0%	60.0%	60.0%	0.0	-	-
FWA										
Paying subscribers ('000)	-	2,500	3,940	5,380	2,367	3,807	5,247	-5.3	-3.4	-2.5
Paying subscribers additions ('000)	-	2,500	1,440	1,440	2,367	1,440	1,440	-5.3	0.0	0.0

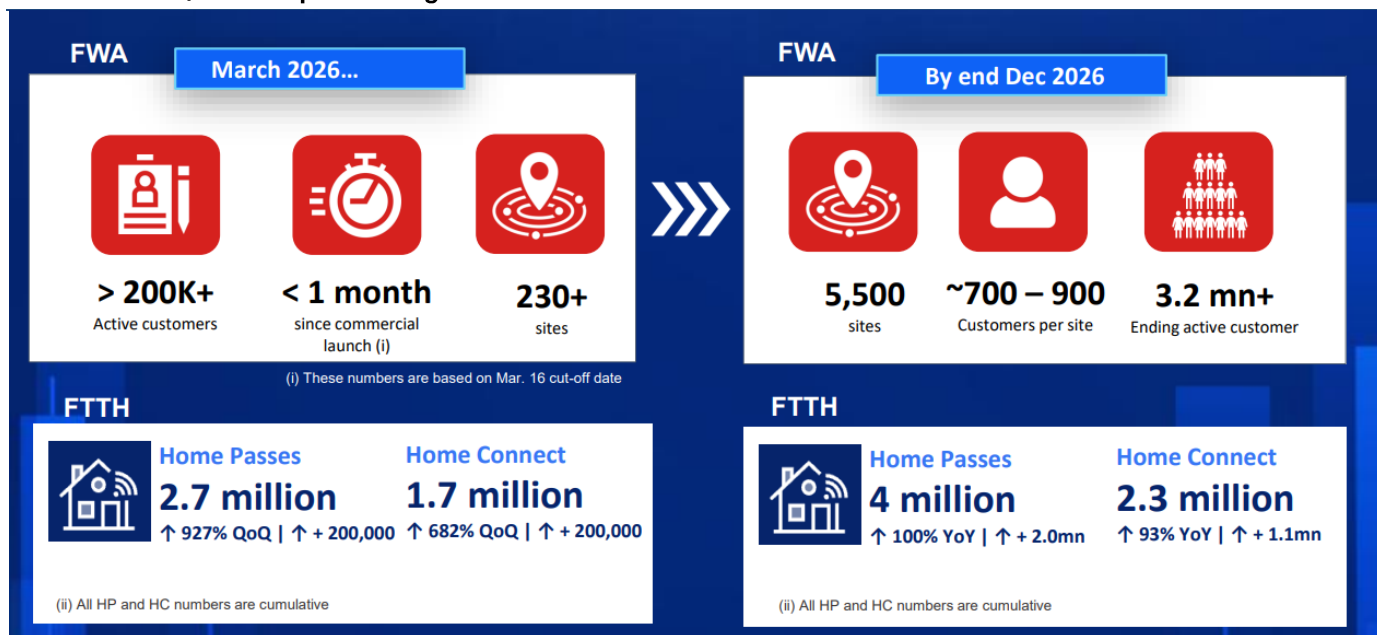
Source: Company, BRIDS Estimates

Exhibit 3. WIFI's FTTH operational performance



Source: IDX, Bloomberg, BRIDS

Exhibit 4. 1Q26/ FY26F operational guidance



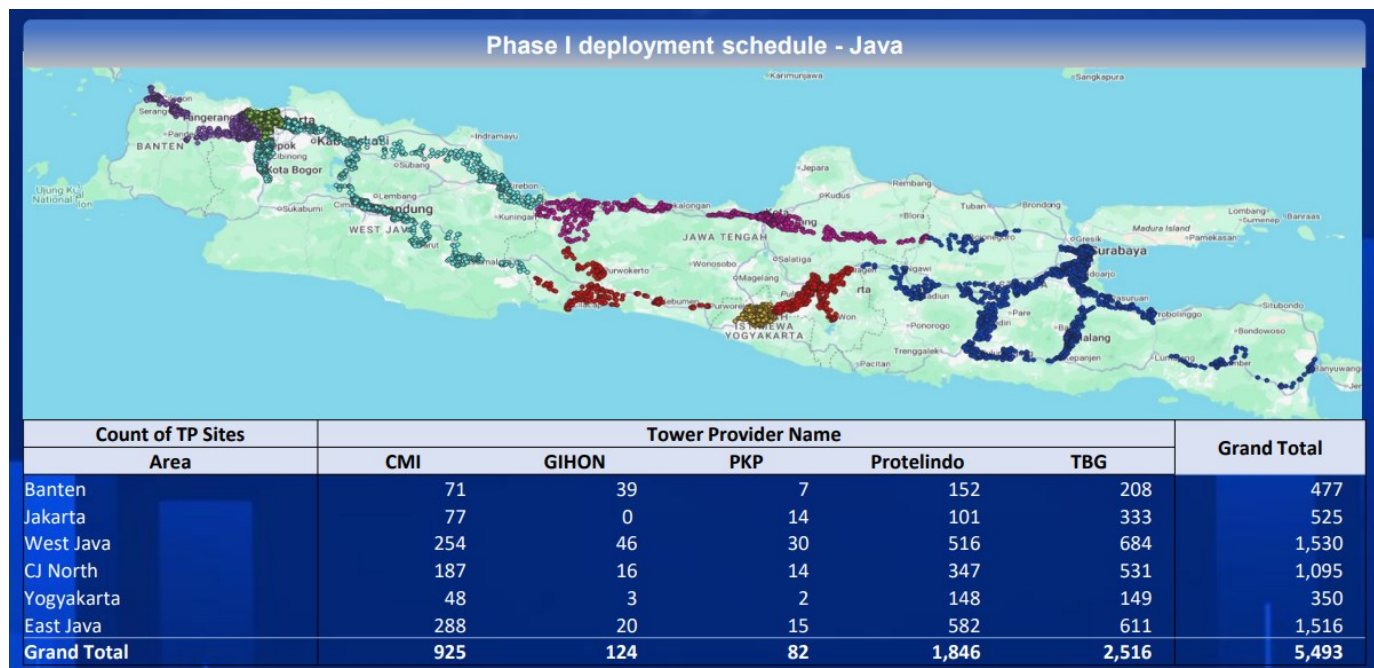
Source: Company

Exhibit 5. WIFI operational forecast summary

Forecast Summary	2025	2026F	2027F	2028F	2029F	2030F
Operational Highlights						
FTTH						
Homepass ('000)	2,500	3,508	4,516	5,524	6,532	7,396
Homepass additions ('000)	2,280	1,008	1,008	1,008	1,008	864
Take-up rate	60%	57%	60%	60%	60%	60%
Homeconnect ('000)	1,500	2,000	2,710	3,314	3,919	4,438
Homeconnect additions ('000)	1,315	500	710	605	605	518
FWA						
Paying subscribers ('000)	-	2,367	3,807	5,247	6,687	7,887
Paying subscribers additions ('000)	-	2,367	1,440	1,440	1,440	1,200
				61%	63%	64%
FTTH + FWA						
Total subscribers ('000)	1,500	4,367	6,517	8,562	10,607	12,325

Source: Company, BRIDS Estimates

Exhibit 6. WIFI's FWA roll out plan



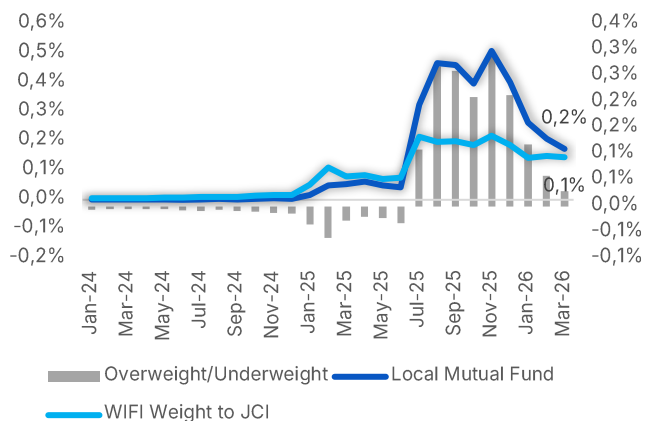
Source: Company

Exhibit 7. Telco peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Dividend yield (%)	
				'26F	'27F	'26F	'27F	'26F	'27F	'26F	'27F	'25F	'26F
EXCL	BUY	3,500	57,694	n.a	20.3	5.4	5.0	2.1	1.9	-6.5	9.7	n.a	n.a
ISAT	BUY	3,000	64,018	9.9	8.1	4.1	3.9	1.6	1.5	17.1	19.1	5.1	6.6
TLKM	BUY	4,000	297,187	13.4	12.6	4.4	4.2	2.0	2.0	15.4	16.0	6.3	6.6
WIFI	BUY	4,500	13,431	36.5	8.5	9.5	4.1	1.8	1.5	4.9	18.6	n.a	n.a
Weighted average				9.7	13.2	4.4	4.3	1.9	1.9	11.1	15.4	5.7	6.6
Simple average				19.9	12.4	6.0	4.3	1.9	1.7	7.7	15.8	5.7	6.6

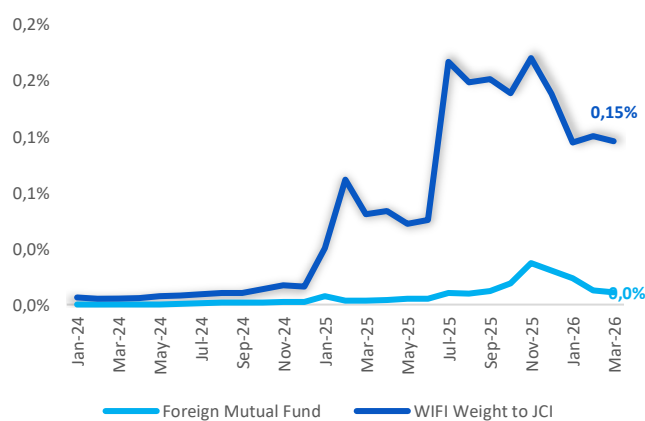
Source: Company, BRIDS Estimates

Exhibit 8. WIFI's domestic fund positioning



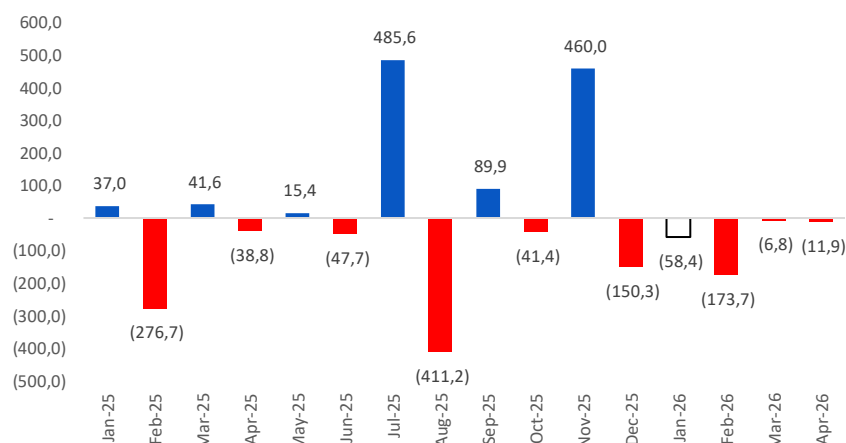
Source: KSEI, BRIDS

Exhibit 9. WIFI's foreign ownership



Source: KSEI, BRIDS

Exhibit 10. WIFI's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 11. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	672	1,659	4,030	7,513	10,152
COGS	(257)	(533)	(1,848)	(2,482)	(3,004)
Gross profit	415	1,127	2,182	5,031	7,148
EBITDA	455	1,134	1,694	3,923	5,554
Oper. profit	345	955	1,226	3,256	4,723
Interest income	1	61	61	20	9
Interest expense	(73)	(313)	(548)	(435)	(277)
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	272	704	740	2,842	4,455
Income tax	(43)	(71)	(163)	(625)	(980)
Minority interest	2	(224)	(208)	(642)	(869)
Net profit	231	409	368	1,574	2,605
Core Net Profit	231	409	368	1,574	2,605

Exhibit 12. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	18	6,165	2,033	866	869
Receivables	136	225	1,121	2,091	2,825
Inventory	0	966	1,081	756	756
Other Curr. Asset	431	1,332	826	659	517
Fixed assets - Net	2,310	5,640	9,542	11,940	14,175
Other non-curr.asset	11	842	839	838	839
Total asset	2,907	15,170	15,441	17,151	19,980
ST Debt	415	3,215	526	526	526
Payables	41	468	616	1,149	1,552
Other Curr. Liabilities	128	298	494	910	1,217
Long Term Debt	878	1,973	4,201	2,651	1,338
Other LT. Liabilities	476	698	510	604	562
Total Liabilities	1,938	6,652	6,347	5,839	5,194
Shareholder's Funds	970	7,299	7,668	9,242	11,847
Minority interests	0	1,219	1,427	2,069	2,938
Total Equity & Liabilities	2,907	15,170	15,441	17,151	19,980

Exhibit 13. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	231	409	368	1,574	2,605
Depreciation and Amort.	109	174	426	625	789
Change in Working Capital	(290)	(1,358)	(161)	471	118
Other Oper. Cash Flow	73	251	486	414	269
Operating Cash Flow	123	(523)	1,120	3,085	3,781
Capex	(1,210)	(3,095)	(4,322)	(3,024)	(3,024)
Others Inv. Cash Flow	442	(956)	(126)	115	(34)
Investing Cash Flow	(768)	(4,051)	(4,448)	(2,909)	(3,058)
Net change in debt	701	3,894	(464)	(1,551)	(1,313)
New Capital	0	5,923	0	0	0
Dividend payment	(2)	992	0	0	0
Other Fin. Cash Flow	(73)	(313)	(548)	(435)	(277)
Financing Cash Flow	625	10,496	(1,012)	(1,985)	(1,590)
Net Change in Cash	(20)	5,922	(4,340)	(1,809)	(867)
Cash - begin of the year	40	18	6,165	2,033	866
Cash - end of the year	18	6,165	2,033	866	869

Exhibit 14. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	52.9	147.0	142.8	86.5	35.1
EBITDA	236.7	149.2	49.4	131.6	41.6
Operating profit	175.1	177.0	28.3	165.6	45.1
Net profit	294.4	76.7	(9.8)	327.3	65.5
Profitability (%)					
Gross margin	61.7	67.9	54.2	67.0	70.4
EBITDA margin	67.7	68.3	42.0	52.2	54.7
Operating margin	51.3	57.6	30.4	43.3	46.5
Net margin	34.4	24.6	9.1	21.0	25.7
ROAA	10.3	4.5	2.4	9.7	14.0
ROAE	27.0	9.9	4.9	18.6	24.7
Leverage					
Net Gearing (x)	1.3	(0.1)	0.3	0.2	0.1
Interest Coverage (x)	4.7	3.1	2.2	7.5	17.0

Source: WFI, BRIDS Estimates

Equity Research – Company Update

Thursday, 23 April 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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