

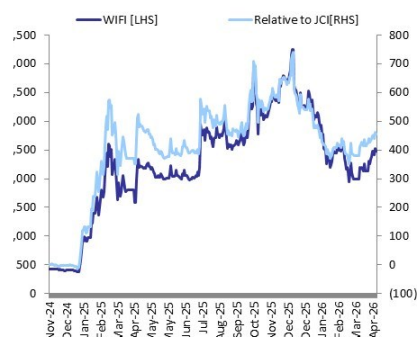
# Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	2,010
Target Price (Rp)	▼ 4,100
Previous TP (Rp)	4,500
Upside/Downside	+104.0%
No. of Shares (mn)	5,309
Mkt Cap (Rpbn/US\$m)	10,670/600
Avg, Daily T/O (Rpbn/US\$m)	158.9/8.9
Free Float (%)	40.0
Major Shareholder (%)	
PT Investasi Sukses Bersama	54.4
Djoni	5.3
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	49.8 301.1 475.1
Consensus	147.8 342.3 555.9
BRIDS/Cons (%)	(66.3) (12.0) (14.5)

## WIFI relative to JCI Index



Source: Bloomberg

## Solusi Sinergi Digital (WIFI IJ)

### IRA Officially Launched; Poised for Acceleration

- IRA World Cup promo could drive demand, though capped by early-stage BTS deployment; we trim FY26F FWA revenue by -24%.
- 1Q26 advances and inventories surged Rp1.65tr qoq, implying Rp1.8tr economic capex and signaling 2H acceleration deployment.
- We maintain Buy rating with a lower TP of Rp4,100; management flagged a syndicated loan pipeline to fund FWA deployment.

#### IRA launch acts as acquisition uplift with back-ended monetization

WIFI commercially launched IRA following a soft deployment in Feb26, with 200k paying subscribers and 236 active BTS in 1Q26. The rollout is supported by a World Cup promotion (see Exh. 5): customers pay Rp100k upfront and receive 3 months of free internet + FolaPlay access (IRSX's OTT, in partnership with TVRI as broadcast rights holder). We view this as a strong acquisition tool, though revenue remains structurally backloaded. Monetization upside is also capped by the early-stage site pipeline, with 550 active BTS currently against a FY26F target of 5,500. Consequently, we trim FY26F FWA revenue by 24% to Rp749bn, while keeping FTTH at Rp2.1tr, for total revenue of Rp3.8tr.

#### Heavy pre-stocking in 1Q26 signals 2H acceleration

1Q26 book capex of Rp181bn appears soft, but advances and inventories surged Rp685bn and Rp969bn qoq, implying Rp1.8tr economic capex and confirming procurement is underway ahead of a 2H26 installation push. We raise FY26F capex by +8% to Rp4.5tr alongside an increase in our FWA subscriber target to 2.5mn. On profitability, we now forecast FY26F EBITDA at Rp1,847bn (+9.1% vs. prior), as FY25 and 1Q26 run-rates came in better than expected on network operations and G&A. Though margin compresses to 48.6% on front-loaded cost lines including spectrum BHP, network leasing, and distributor fees, we look for normalization from FY27F with EBITDA margin at 54.1% sustained into FY28F.

#### Maintain Buy, TP revised to Rp4,100; new financing in the pipeline

We maintain Buy (Tactical 3M: OW), supported by undemanding valuation at 7.3x 26F EV/EBITDA and 1Q26 inventory build signaling genuine deployment acceleration. We lower our TP to Rp4,100, reflecting a more conservative terminal value amid higher market risk and still-evolving visibility on long-term monetization. Our TP is derived from a blended DCF/peer-multiple approach (12.9% WACC/ 11.0x 26F EV/EBITDA for regional fiber broadband/Infracore peers), implying 13.3x 26F EV/EBITDA at TP. On financing, management has flagged a syndicated bank loan pipeline; we incorporate this into our model, forecasting FY26F DER/ND-to-EBITDA at 1.0x/1.5x. Key risks include post-promo churn.

#### Key Financials

Year to 31Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	672	1,659	3,801	7,520	10,164
EBITDA (IDRbn)	455	1,138	1,858	4,089	5,530
EBITDA Growth (%)	236.7	150.2	63.2	120.1	35.3
Net profit (IDRbn)	231	413	265	1,598	2,522
EPS (IDR)	98.0	77.8	49.8	301.1	475.1
EPS growth (%)	294.4	(20.6)	(36.0)	504.0	57.8
BVPS (IDR)	411.0	1,375.0	1,422.9	1,719.9	2,189.6
PER (x)	20.5	25.8	40.3	6.7	4.2
PBV (x)	4.9	1.5	1.4	1.2	0.9
EV/EBITDA (x)	13.2	8.5	7.3	3.3	2.3

Source: WIFI, BRIDS Estimates

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## Exhibit 1. WIFI 1Q26 financial results

Rpbn	1Q25	4Q25	1Q26	Δ % QoQ	Δ % YoY	FY26F BRIDS	Achiev, %	FY26F Consensus	Achiev, %
<b>Revenues</b>	<b>232</b>	<b>653</b>	<b>784</b>	<b>20.1</b>	<b>238.0</b>				
Telecommunication	132	470	590	25.6	345.6	3,786	15.6%		
Advertising sales	99	183	69	(62.4)	(30.8)	250	27.5%		
Wholesale Trade			125						
<i>Discount</i>	(0)	(8)	(0)	(99.7)	(90.8)				
<b>Net Revenues</b>	<b>232</b>	<b>644</b>	<b>784</b>	<b>21.6</b>	<b>238.4</b>	<b>4,030</b>	<b>19.4%</b>	<b>3,721</b>	<b>21.1%</b>
Cost of Revenues	(57)	(207)	(344)	66.1	501.0	(1,848)	18.6%	(1,445)	23.8%
<b>Gross Profit</b>	<b>174</b>	<b>437</b>	<b>439</b>	<b>0.5</b>	<b>152.0</b>	<b>2,182</b>	<b>20.1%</b>	<b>2,276</b>	<b>19.3%</b>
<i>GP Margin (%)</i>	<i>75.3</i>	<i>67.8</i>	<i>56.1</i>	<i>(11.8)</i>	<i>(19.2)</i>	<i>54.2</i>		<i>61.2</i>	
Operating expense	(37)	(55)	(85)	53.8	130.0	(956)	8.8%	(554)	15.3%
<b>Operating income</b>	<b>138</b>	<b>382</b>	<b>355</b>	<b>(7.2)</b>	<b>157.9</b>	<b>1,226</b>	<b>28.9%</b>	<b>1,722</b>	<b>20.6%</b>
D&A	(34)	(52)	(59)	14.6	74.2	(468)	12.6%	(443)	13.3%
<b>EBITDA</b>	<b>171</b>	<b>434</b>	<b>414</b>	<b>(4.6)</b>	<b>141.4</b>	<b>1,694</b>	<b>24.4%</b>	<b>2,165</b>	<b>19.1%</b>
<i>EBITDA Margin (%)</i>	<i>74.0</i>	<i>67.3</i>	<i>52.8</i>	<i>(14.5)</i>	<i>(21.2)</i>	<i>42.0</i>		<i>58.2</i>	
Other income (expenses) - net	0	(1)	11			-			
Finance income	0	21	14			61	22.5%		
Finance costs	(42)	(108)	(118)			(548)	21.6%		
<b>PBT</b>	<b>96</b>	<b>294</b>	<b>261</b>	<b>(11.4)</b>	<b>172.7</b>	<b>740</b>	<b>35.2%</b>	<b>1,460</b>	<b>17.9%</b>
Tax exp.	(13)	9	(19)			(163)	11.7%		
<b>Net Profit</b>	<b>83</b>	<b>303</b>	<b>242</b>	<b>(20.2)</b>	<b>192.3</b>	<b>577</b>	<b>41.9%</b>		
Non-controlling interests	0	154	77			208	37.0%		
<b>Net profit to controlling</b>	<b>83</b>	<b>148</b>	<b>165</b>	<b>10.8</b>	<b>99.2</b>	<b>368</b>	<b>44.6%</b>	<b>885</b>	<b>18.6%</b>
<i>Net Profit Margin (%)</i>	<i>35.7</i>	<i>23.0</i>	<i>21.0</i>	<i>(2.0)</i>	<i>(14.7)</i>	<i>9.1</i>		<i>23.8</i>	
<b>Operational Highlights</b>									
<b>Homepass ('000)</b>	<b>229</b>	<b>2,500</b>	<b>2,900</b>	<b>16.0</b>	<b>1,166.4</b>				
Net add qoq ('000)	9	990	400						
<b>Homeconnect ('000)</b>	<b>249</b>	<b>1,500</b>	<b>1,700</b>	<b>13.3</b>	<b>582.7</b>				
Net add qoq ('000)	64	669	200						
<b>Take-up rate</b>	<b>109%</b>	<b>60%</b>	<b>59%</b>	<b>(0.0)</b>	<b>(0.5)</b>				
<b>FWA Subs ('000)</b>			<b>200</b>						

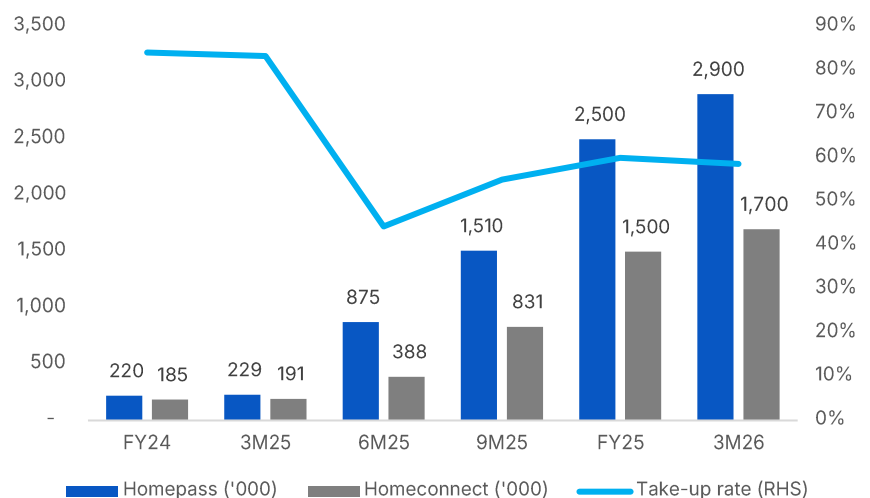
Source: Company, BRIDS

## Exhibit 2. WIFI estimates revision summary

Rp bn	2025A	OLD			BRIDS NEW			Δ%		
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
<b>Revenue</b>	<b>1,669</b>	<b>4,030</b>	<b>7,513</b>	<b>10,152</b>	<b>3,801</b>	<b>7,520</b>	<b>10,164</b>	<b>-5.7</b>	<b>0.1</b>	<b>0.1</b>
<i>growth %</i>		<i>141.5</i>	<i>86.5</i>	<i>35.1</i>	<i>127.8</i>	<i>97.8</i>	<i>35.1</i>	<i>-13.7</i>	<i>11.4</i>	<i>0.0</i>
<b>FTTH Revenue</b>	<b>541</b>	<b>2,110</b>	<b>2,840</b>	<b>3,633</b>	<b>2,116</b>	<b>2,769</b>	<b>3,572</b>	<b>0.2</b>	<b>-2.5</b>	<b>-1.7</b>
<i>growth %</i>		<i>290.1</i>	<i>34.5</i>	<i>27.9</i>	<i>291.0</i>	<i>30.9</i>	<i>29.0</i>	<i>1.0</i>	<i>-3.7</i>	<i>1.1</i>
<b>FWA Revenue</b>	<b>-</b>	<b>983</b>	<b>3,709</b>	<b>5,523</b>	<b>749</b>	<b>3,787</b>	<b>5,595</b>	<b>-23.8</b>	<b>2.1</b>	<b>1.3</b>
<i>growth %</i>		<i>-</i>	<i>277.3</i>	<i>48.9</i>	<i>-</i>	<i>405.3</i>	<i>47.7</i>	<i>-</i>	<i>128.1</i>	<i>-1.2</i>
<b>EBITDA</b>	<b>1,094</b>	<b>1,694</b>	<b>3,923</b>	<b>5,554</b>	<b>1,847</b>	<b>4,068</b>	<b>5,502</b>	<b>9.1</b>	<b>3.7</b>	<b>-0.9</b>
<i>EBITDA margin %</i>	<i>65.6</i>	<i>42.0</i>	<i>52.2</i>	<i>54.7</i>	<i>48.6</i>	<i>54.1</i>	<i>54.1</i>	<i>6.6</i>	<i>1.9</i>	<i>-0.6</i>
<i>growth %</i>		<i>54.7</i>	<i>131.6</i>	<i>41.6</i>	<i>68.8</i>	<i>120.2</i>	<i>35.3</i>	<i>14.0</i>	<i>-11.4</i>	<i>-6.3</i>
<b>EBIT</b>	<b>916</b>	<b>1,694</b>	<b>3,923</b>	<b>5,554</b>	<b>1,408</b>	<b>3,465</b>	<b>4,766</b>	<b>-16.9</b>	<b>-11.7</b>	<b>-14.2</b>
<i>EBIT margin %</i>	<i>54.9</i>	<i>42.0</i>	<i>52.2</i>	<i>54.7</i>	<i>37.0</i>	<i>46.1</i>	<i>46.9</i>	<i>-5.0</i>	<i>-6.1</i>	<i>-7.8</i>
<i>growth %</i>		<i>84.8</i>	<i>131.6</i>	<i>41.6</i>	<i>53.6</i>	<i>146.2</i>	<i>37.5</i>	<i>-31.2</i>	<i>14.5</i>	<i>-4.0</i>
<b>NPATMI</b>	<b>409</b>	<b>368</b>	<b>1,574</b>	<b>2,605</b>	<b>254</b>	<b>1,577</b>	<b>2,493</b>	<b>-31.1</b>	<b>0.2</b>	<b>-4.3</b>
<i>NI margin %</i>	<i>24.5</i>	<i>9.1</i>	<i>21.0</i>	<i>25.7</i>	<i>6.7</i>	<i>21.0</i>	<i>24.5</i>	<i>-2.5</i>	<i>0.0</i>	<i>-1.1</i>
<i>growth %</i>		<i>-9.8</i>	<i>327.3</i>	<i>65.5</i>	<i>-37.9</i>	<i>521.2</i>	<i>58.1</i>	<i>-28.0</i>	<i>193.9</i>	<i>-7.4</i>
<b>Book Capex</b>	<b>3,571</b>	<b>4,322</b>	<b>3,024</b>	<b>3,024</b>	<b>4,577</b>	<b>3,024</b>	<b>3,024</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Debt</b>	<b>(2,329)</b>	<b>1,789</b>	<b>2,803</b>	<b>2,512</b>	<b>2,833</b>	<b>2,886</b>	<b>2,112</b>	<b>58.4</b>	<b>3.0</b>	<b>-15.9</b>
<b>FTTH</b>										
Homepass ('000)	2,500	3,508	4,516	5,524	3,508	4,516	5,524	0.0	0.0	0.0
Homepass additions ('000)	2,280	1,008	1,008	1,008	1,008	1,008	1,008	-	-	-
Homeconnect ('000)	1,500	2,000	2,710	3,314	2,000	2,710	3,314	0.0	0.0	0.0
Homeconnect additions ('000)	1,315	500	710	605	500	710	605	0.0	0.0	-
Take-up rate	60%	57.0%	60.0%	60.0%	57.0%	60.0%	60.0%	-	-	-
<b>FWA</b>										
Paying subscribers ('000)	-	2,367	3,807	5,247	2,549	3,989	5,429	7.7	4.8	3.5
Paying subscribers additions ('000)	-	2,367	1,440	1,440	2,549	1,440	1,440	7.7	0.0	0.0

Source: Company, BRIDS Estimates

## Exhibit 3. WIFI's FTTH operational performance



Source: Company, BRIDS

## Exhibit 4. WIFI operational forecast summary

Forecast Summary	2025	2026F	2027F	2028F	2029F	2030F
<b>Operational Highlights</b>						
<b>FTTH</b>						
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
<b>FWA</b>						
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
<b>FTTH + FWA</b>						
Total subscribers ('000)	1,500	4,367	6,517	8,562	10,607	12,325

Source: Company, BRIDS Estimates

## Exhibit 5. IRA launch promo for World Cup 2026



**Special PROMO LAUNCHING Internet Rakyat**

**Cukup Rp100.000**

**GRATIS INTERNET 3 BULAN + NONTON PIALA DUNIA**  
di Aplikasi FolaPlay

**26 MEI – 19 JULI 2026**

- Gratis IRA – Internet Rakyat selama 3 bulan
- Gratis menonton Piala Dunia melalui aplikasi FolaPlay
- Aktivasi digital yang mudah melalui aplikasi IRA – Internet Rakyat dan FolaPlay
- Cukup Rp100.000 selama periode program

Program promosi ini berlaku mulai **26 Mei 2026** hingga **19 Juli 2026**.

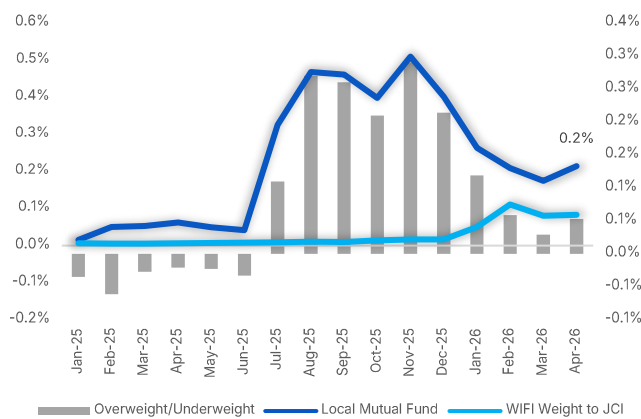
Source: Company

## Exhibit 6. Telco peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	Net debt	EV	P/E (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Dividend yield (%)	
						'26F	'27F	'26F	'27F	'26F	'27F	'26F	'27F	'25F	'26F
EXCL	BUY	3,700	50,414	61,286	111,700	n.a	14.9	4.9	4.6	1.8	1.6	-6.6	11.4	n.a	n.a
ISAT	BUY	3,000	69,662	49,855	119,517	10.8	8.8	4.3	4.1	1.8	1.6	17.1	19.1	4.7	6.0
TLKM	BUY	4,000	306,102	46,124	352,226	13.8	13.0	4.6	4.3	2.1	2.1	15.4	16.0	6.1	6.4
WIFI	BUY	4,100	10,670	2,833	13,503	40.3	6.7	7.3	3.3	1.4	1.2	3.6	19.2	n.a	n.a

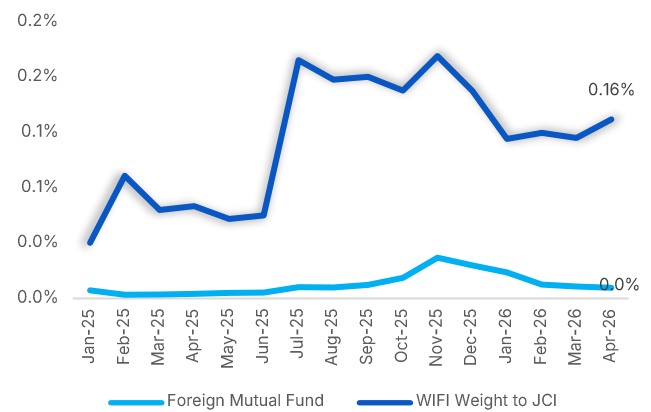
Source: Company, BRIDS Estimates

## Exhibit 7. WIFI's domestic fund positioning



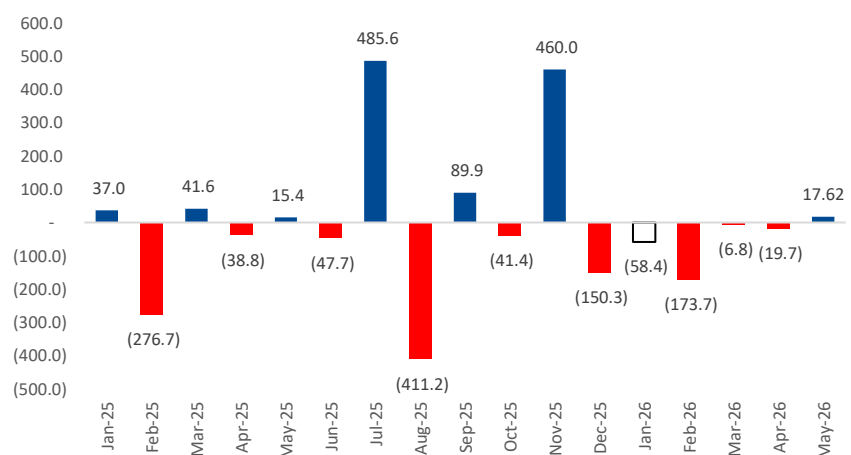
Source: KSEI, BRIDS

## Exhibit 8. WIFI's foreign ownership



Source: KSEI, BRIDS

## Exhibit 9. WIFI's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

**Exhibit 10. Income Statement**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>672</b>	<b>1,659</b>	<b>3,801</b>	<b>7,520</b>	<b>10,164</b>
COGS	(257)	(533)	(1,546)	(2,769)	(3,799)
<b>Gross profit</b>	<b>415</b>	<b>1,127</b>	<b>2,256</b>	<b>4,752</b>	<b>6,364</b>
<b>EBITDA</b>	<b>455</b>	<b>1,138</b>	<b>1,858</b>	<b>4,089</b>	<b>5,530</b>
<b>Oper. profit</b>	<b>345</b>	<b>960</b>	<b>1,383</b>	<b>3,408</b>	<b>4,686</b>
Interest income	1	61	61	48	56
Interest expense	(73)	(313)	(710)	(892)	(843)
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>272</b>	<b>709</b>	<b>735</b>	<b>2,565</b>	<b>3,899</b>
Income tax	(43)	(71)	(159)	(560)	(851)
Minority interest	2	(224)	(311)	(407)	(525)
<b>Net profit</b>	<b>231</b>	<b>413</b>	<b>265</b>	<b>1,598</b>	<b>2,522</b>
<b>Core Net Profit</b>	<b>231</b>	<b>413</b>	<b>265</b>	<b>1,598</b>	<b>2,522</b>

**Exhibit 11. Balance Sheet**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	18	6,165	4,842	5,651	4,687
Receivables	136	225	1,058	2,093	2,828
Inventory	0	966	763	504	504
Other Curr. Asset	431	1,332	1,434	1,417	1,375
Fixed assets - Net	2,310	5,640	9,789	12,174	14,395
Other non-curr.asset	11	842	430	429	429
<b>Total asset</b>	<b>2,907</b>	<b>15,170</b>	<b>18,315</b>	<b>22,268</b>	<b>24,218</b>
ST Debt	415	3,215	526	526	526
Payables	41	468	581	1,150	1,554
Other Curr. Liabilities	128	298	467	911	1,218
Long Term Debt	878	1,973	7,149	8,011	6,274
Other LT. Liabilities	476	698	510	604	562
<b>Total Liabilities</b>	<b>1,938</b>	<b>6,652</b>	<b>9,232</b>	<b>11,201</b>	<b>10,133</b>
Shareholder's Funds	970	7,299	7,553	9,130	11,624
Minority interests	0	1,219	1,530	1,936	2,462
<b>Total Equity &amp; Liabilities</b>	<b>2,907</b>	<b>15,170</b>	<b>18,315</b>	<b>22,268</b>	<b>24,218</b>

**Exhibit 12. Cash Flow**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	231	413	265	1,598	2,522
Depreciation and Amort.	109	174	433	639	803
Change in Working Capital	(290)	(1,358)	(450)	253	18
Other Oper. Cash Flow	73	251	648	843	787
<b>Operating Cash Flow</b>	<b>123</b>	<b>(519)</b>	<b>897</b>	<b>3,334</b>	<b>4,131</b>
Capex	(1,210)	(3,095)	(4,577)	(3,024)	(3,024)
Others Inv. Cash Flow	442	(956)	283	143	14
<b>Investing Cash Flow</b>	<b>(768)</b>	<b>(4,051)</b>	<b>(4,294)</b>	<b>(2,881)</b>	<b>(3,010)</b>
Net change in debt	701	3,894	2,483	862	(1,737)
New Capital	0	5,923	0	0	0
Dividend payment	(2)	992	0	0	0
Other Fin. Cash Flow	(73)	(313)	(710)	(892)	(843)
<b>Financing Cash Flow</b>	<b>625</b>	<b>10,496</b>	<b>1,774</b>	<b>(30)</b>	<b>(2,581)</b>
<b>Net Change in Cash</b>	<b>(20)</b>	<b>5,927</b>	<b>(1,623)</b>	<b>423</b>	<b>(1,460)</b>
Cash - begin of the year	40	18	6,165	4,842	5,651
Cash - end of the year	18	6,165	4,842	5,651	4,687

**Exhibit 13. Key Ratio**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
Sales	52.9	147.0	129.1	97.8	35.1
EBITDA	236.7	150.2	63.2	120.1	35.3
Operating profit	175.1	178.4	44.1	146.4	37.5
Net profit	294.4	78.7	(36.0)	504.0	57.8
<b>Profitability (%)</b>					
Gross margin	61.7	67.9	59.3	63.2	62.6
EBITDA margin	67.7	68.6	48.9	54.4	54.4
Operating margin	51.3	57.9	36.4	45.3	46.1
Net margin	34.4	24.9	7.0	21.3	24.8
ROAA	10.3	4.6	1.6	7.9	10.9
ROAE	27.0	10.0	3.6	19.2	24.3
<b>Leverage</b>					
Net Gearing (x)	1.3	(0.1)	0.3	0.3	0.1
Interest Coverage (x)	4.7	3.1	1.9	3.8	5.6

Source: WFI, BRIDS Estimates

# Equity Research – Company Update

Friday, 29 May 2026

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## INVESTMENT RATING

<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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