

## WIFI

### PT Solusi Sinergi Digital Tbk

#### FWA Frenzy

- Net profit Rp633bn (+178%), 38% margin; telco now 73% revenue / 79% EBITDA (vs. 50% / 58%), driven by +245% revenue and +219% EBITDA growth.
- Margins improved with gross 68% (+7ppt) and operating 57% (+6.5ppt), while EBITDA at 69% (-2ppt); supported by 8,000+ km fiber, ~2.5mn home passes, ~1.5mn subs, and ~60% TUR.
- FWA gaining traction: 207K subs, 236 sites (~88% TUR), ~1.1mn pipeline, and ~5,493 towers, supported by PT KAI (~3,900 km; Rp3.1tn contract), targeting >3.2mn subs by end-2026.
- BUY TP Rp4,200 (4.8x EV/EBITDA), backed by FTTH (~4.0mn passes / ~2.3mn subs) and FWA scaling.

#### Earnings Inflection and Business Mix Transformation

FY2025 marked a clear inflection point for WIFI, with revenue at Rp1.659tn (+147.0% YoY), EBITDA at Rp1.1tn (+135.0% YoY), and net profit at Rp633bn (+178.0% YoY), translating to a 38.0% net margin (+7.0ppt YoY). Growth was primarily driven by the telco segment, which now contributes 73% of revenue and 79% of EBITDA (vs. 50% / 58% in FY2024), supported by +245.0% YoY revenue and +219.0% YoY EBITDA expansion. This reflects a structural shift from B2B toward a more balanced B2C mix, with FTTH rising to 45% (vs. 15%) while Core Lease declined to 9% (vs. 31%), improving recurring income visibility despite slight EBITDA margin normalization to 69.0% (-2.0ppt YoY). Efficiency gains lifted gross margin to 68.0% (+7.0ppt YoY) and operating margin to 57.0% (+6.5ppt YoY). Operationally, WIFI expanded its backbone to 8,000+ km, reaching ~2.5mn home passes (+66.0% QoQ) and ~1.5mn subscribers (+81.0% QoQ), with take-up improving to ~60%, reflecting strong underlying demand and execution consistency.

#### FWA Acceleration and Ecosystem-Driven Scalability

WIFI is accelerating its FWA rollout as a complementary layer to its fiber backbone, supported by a fully integrated ecosystem (chipset, RAN, tower, and core partners) and a community-based distribution model across 26 Internet Rakyat partners in 84 nationwide clusters. This expansion is structurally reinforced by the PT KAI agreement (3 Dec 2025), covering ~3,900 km of fiber (Java 2,816 km; Sumatra 1,086 km), with ≥30% revenue sharing and ~Rp3.1tn total contract value, strengthening long-term backbone scalability. On the ground, FWA has reached 207,918 subscribers across 236 sites (~88.0% take-up) as of mid-March 2026, supported by ~1.1mn pre-registrations and a ~5,493 tower pipeline, enabling rapid, asset-light scaling through plug-and-play CPE. Importantly, Speedtest Intelligence and QoE benchmarks indicate materially higher performance on WiFi 5 versus WiFi 4 (e.g., ~190.5 vs 34.5 Mbps), reinforcing that device capability, spectrum efficiency, and last-mile optimization are critical—positioning WIFI to effectively convert backbone capacity into superior end-user experience and monetization.

#### Balance Sheet Expansion with Disciplined Capital Allocation

This growth is underpinned by deliberate balance sheet expansion, with total debt rising to Rp5,022.4bn (+353.3% YoY) (bank loans: Rp2,473.7bn; bonds: Rp2,548.7bn) and interest expense at Rp312.6bn (vs. Rp73.1bn), while maintaining relatively efficient funding costs (~6.2%). Despite higher leverage, financial health remains solid with 0.6x debt-to-equity post Rp5.9tn rights issue, supported by strong liquidity of Rp6.1tn cash. Credit metrics remain healthy with (1.0x) net debt/EBITDA and 2.6x DSCR, indicating ample debt servicing capacity. Capital deployment remains growth-oriented, with ~Rp3.1tn capex primarily directed toward network build (including ~Rp2.4tn FTTH backbone, ~70% completed), alongside ~Rp1.23tn in advance payments (mainly FWA equipment: Rp821bn and IP transit: Rp250bn), and Rp403bn in spectrum prepayments.

#### Maintain BUY, TP Unchanged

We maintain **BUY** on WIFI with a target price of **Rp4,200**, implying 4.8x 2026F EV/EBITDA, reflecting strong earnings visibility driven by aggressive FTTH and FWA scaling and clear FY2026 guidance. FWA shows strong early traction with >200K subscribers across 230+ sites within <1 month of launch (mid-March 2026), with a pathway to ~5,500 sites, ~700-900 users per site, and >3.2mn subscribers by end-2026. FTTH also continues to scale, with ~2.7mn home passes and ~1.7mn subscribers as of March 2026, targeted to reach ~4.0mn passes (+100% YoY) and ~2.3mn subscribers (+93% YoY), supporting recurring revenue growth and operating leverage. **Key risks:** slower subscriber ramp-up or ARPU growth, execution risks in FWA rollout, higher capex and funding needs, competitive pressure, regulatory uncertainties, and rising interest rates amid a higher Indonesian bond yield environment, which could increase financing costs and weigh on valuation.

#### Key Financial Highlights

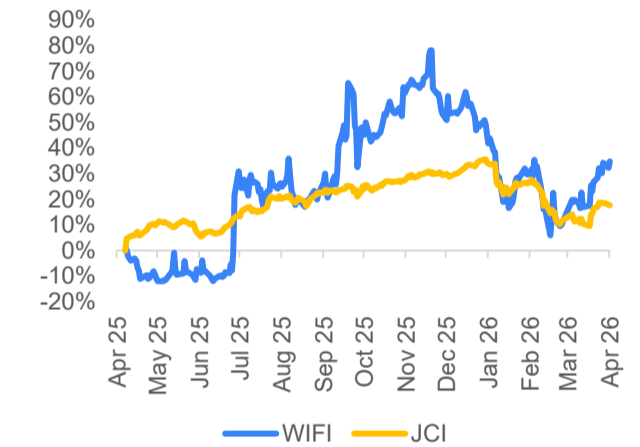
Key Metrics (Rp bn)	2023	2024	2025	2026F	2027F
Revenue	439	672	1,659	4,174	4,994
EBITDA	229	553	1,527	3,258	3,860
Net Profit	59	231	409	1,787	2,083
EPS Growth (%)	0.1	294.9	76.7	337.3	16.6
Dividend Yield (%)	204.1	51.7	29.2	6.7	5.7
P/E (x)	16.1	12.3	1.4	1.2	1.0
EV/EBITDA (x)	54.5	23.9	7.8	4.8	3.7

## BUY

#### Stock Information (as of April 27, 2026)

Last Price (Rp)	2,320
Target Price (Rp)	4,200
Potential Upside	81.0%
Market Cap (Rp tn)	12.3
52 Week Range (Rp)	4,420 – 1,895
Free Float	40.0%
Share Out. (bn)	5.3
Beta	-0.7

#### 1-Year Stock Performance Comparison vs JCI



#### Shareholders

WIFI's Shareholders	%
PT Investasi Sukses Bersama	54.42
Public	40.01
Djoni	5.28
Tinawati	0.29

#### Company Description

##### WIFI's Company Profile

PT Solusi Sinergi Digital Tbk is an Indonesia-based company. The Company's activities are in the advertising sector, as well as a holding company that invests in advertising, digital products and services, and fiber optic networks through subsidiary companies. Its business activities focus on fiber optic network infrastructure, digital products and services, technology, and advertising media.

#### Analyst

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Figure 1. WIFI's 12M25 Financial Result

Key Metrics (Rp bn)	12M25	12M24	YoY	4Q25	3Q25	QoQ	4Q24	YoY	% of 2025E
Revenue	1,659	672	147%	644	501	29%	167	286%	107%
Gross profit	1,127	415	172%	437	297	47%	107	308%	
Gross margin	68%	62%		68%	59%		64%		
EBITDA	1,050	492	114%	393	252	56%	136	190%	94%
EBITDA margin	63%	73%		61%	50%		81%		
Net profit	409	231	77%	148	32	361%	79	88%	87%
Net margin (%)	25%	34%		23%	6%		47%		

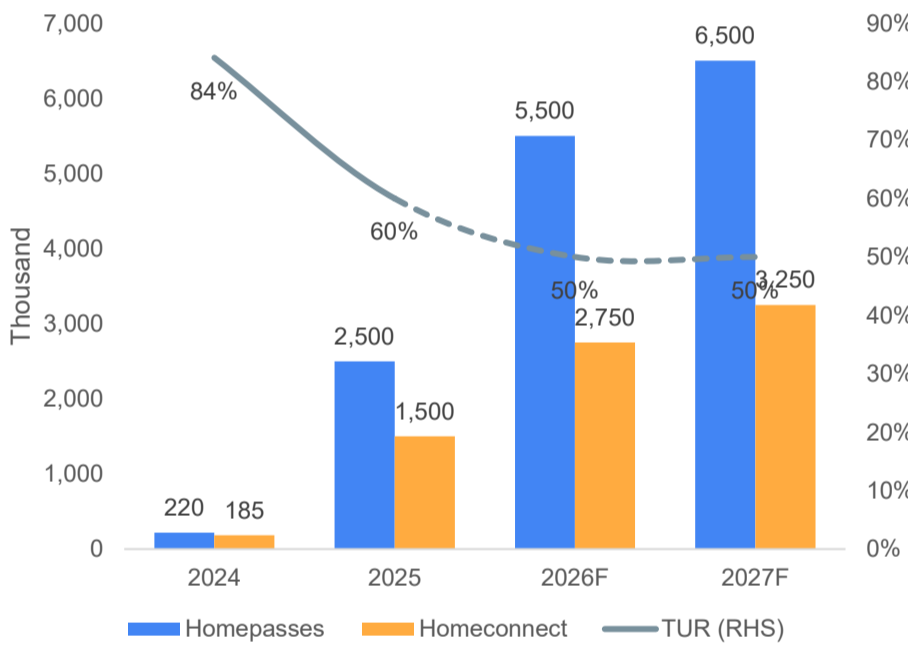
Source: Company, Ajaib Research

Figure 2. WIFI's Earnings Revision

Key Metrics (Rp bn)	2026F		2027F		Changes	
	Old	New	Old	New	2026F	2027F
Revenue	3,360	4,174	4,273	4,994	24.2%	16.9%
EBITDA	2,592	3,258	3,336	3,860	25.7%	15.7%
Net Profit	1,313	1,787	1,611	2,083	36.1%	29.3%

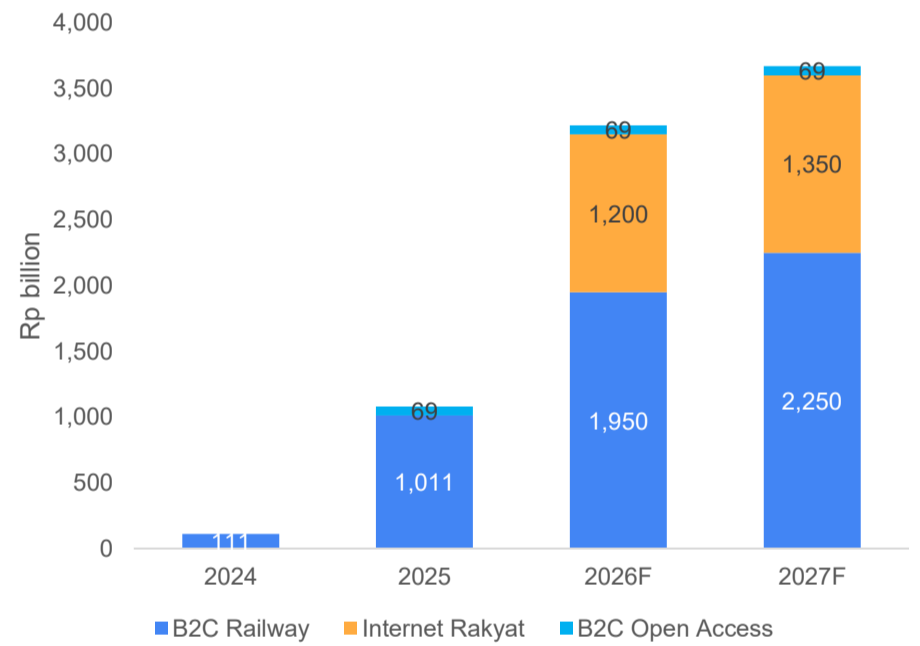
Source: Ajaib Research

Figure 3. WIFI's Homepasses & Homeconnect Projections



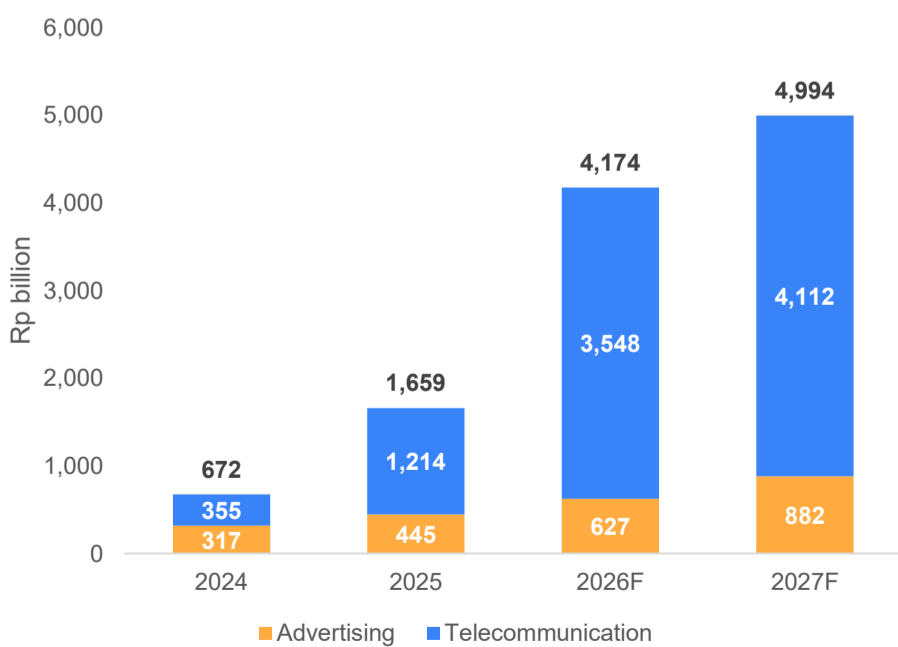
Source: Company, Ajaib Research

Figure 4. WIFI's Telco Revenue Projections



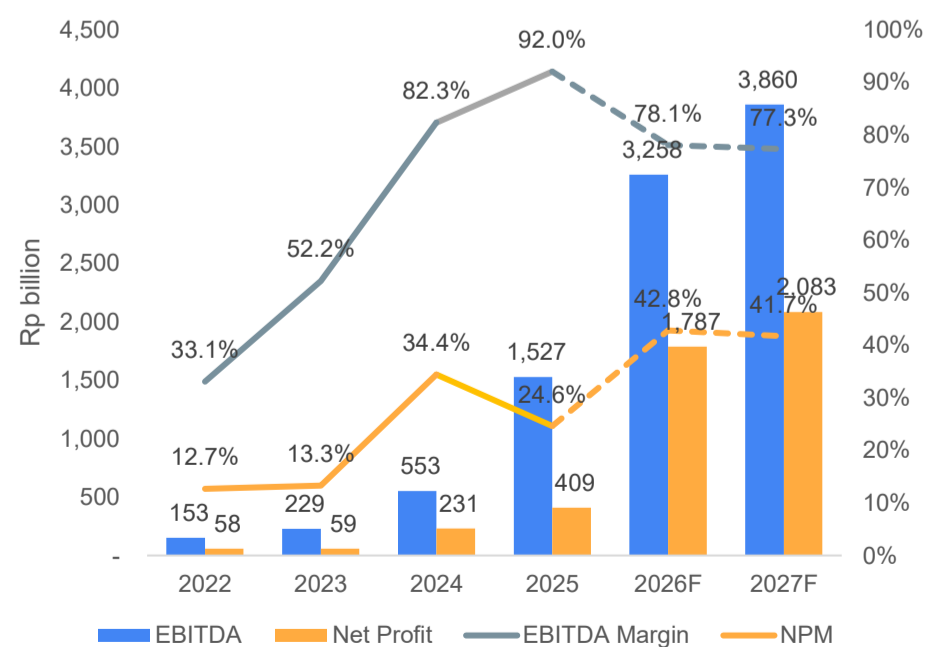
Source: Company, Ajaib Research

Figure 5. WIFI's Revenue Breakdown Projections



Source: Company, Ajaib Research

Figure 6. WIFI's Profitability Projections



Source: Company, Ajaib Research



**Rating for Sectors:**

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Rating for Stocks:**

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

**Analyst Certification:**

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