

WIFI Equity Update

PT Solusi Sinergi Digital Tbk (WIFI)

Solid Performance, Positive Growth Outlook

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Stock Rate

Industry

Buy

Overweight

TP 12M

IDR 4,000

vs. Last Price

+71.67%

Stock Data

Ticker Code

WIFI

Sub Sector

Technology & Software

Sector

IDXTECHNO

Market Cap (IDR.Tn)

11.67

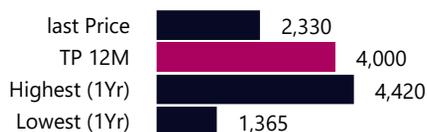
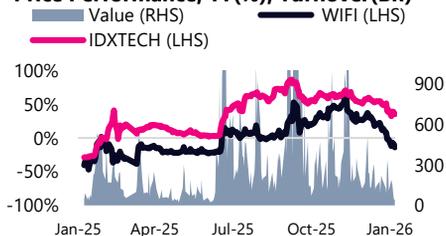
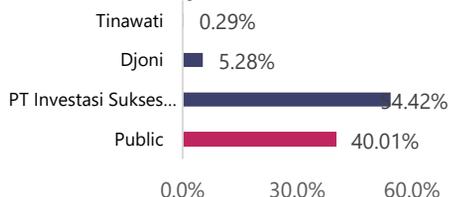
Shares Issued (Bn)

5.31

AVG 3M Turnover (Bn)

302

Price (IDR)


Price Performance, 1Y(%), Turnover(Bn)

Shareholders Composition

ESG Rating

 Environmental
 Social
 Governance

 -
 -
 -

Strong Revenue Growth with Margin Normalization in 9M25. As of 9M25, revenue surged 101% y/y to IDR 1,014.9 billion, accompanied by EBITDA growth of 96% y/y to IDR 700.0 billion and net income rising 71% y/y to IDR 260.1 billion, despite margin normalization. In 3Q25, revenue jumped 156% y/y and 78% q/q to IDR 501.4 billion, while EBITDA and net income softened sequentially due to higher G&A expenses in line with the company's expansion initiatives.

From a segmental perspective, telecommunications served as the primary growth driver, particularly in 3Q25. From a segmental perspective, telecommunications emerged as the main growth driver, particularly in 3Q25. Cumulatively, telecommunications segment revenue in 9M25 grew by 309% y/y to IDR 738 billion, reflecting solid demand throughout the year. A sharper acceleration was recorded in 3Q25, with revenue reaching IDR 458 bn, up 208% y/y and 23% q/q.

Positive outlook with the Internet Rakyat (IRA) Strategy. We view rail corridor-based connectivity, combined with the development of fixed broadband and next-generation 5G FWA through the Starlite product, as a strategic advantage for WIFI in accelerating network expansion into underserved segments efficiently. This model not only shortens time-to-market but also has the potential to reduce capex requirements per home passed. We believe the synergy between rail-based infrastructure and FWA technology could serve as a positive catalyst for WIFI's future performance, alongside rising broadband penetration, growing national data demand, and increased adoption of Internet Rakyat services.

Key Takeaways:

- **Top-line and earnings surged sharply in 9M25**, with revenue up 101% y/y, EBITDA rising 96% y/y, and net income growing 71% y/y, reflecting successful business scaling despite margin normalization amid expansion.
- **Telecommunications emerged as the core growth engine**, posting 309% y/y revenue growth in 9M25, with momentum accelerating in 3Q25 as revenue jumped 208% y/y, underscoring strong demand and execution.
- **Positive medium-term outlook supported by the Internet Rakyat (IRA) strategy**, leveraging rail-based connectivity and next-generation 5G FWA (Starlite) to accelerate network rollout, improve capex efficiency, and tap into underserved broadband markets.

Recommendation "BUY"

We maintain our "BUY" recommendation for WIFI while raising our target price to IDR 4,000 (previously IDR 2,960, target achieved). New target price implying 26F/27F P/E of 17.21x/14.31x, and PBV of 2.20x/1.92x. *Meanwhile, downside risks include weaker consumer purchasing power, intense market competition, rising operating expenses (OPEX) that may weigh on future profitability, Indonesia's downgraded outlook.*

Financial Highlight

End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	461	439	672	1,670	4,680	5,229
Net Profit (IDR Bn)	58	59	231	356	1,234	1,484
EPS (IDR Full)	25	25	98	67	232	280
EBITDA Margin	33%	52%	73%	43%	48%	51%
NPM	12.7%	13.3%	34.4%	21.3%	26.4%	28.4%
Div. Yield (%)	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%
ROE	10%	8%	24%	5%	15%	15%
P/E (x)	13.3	7.1	2.45	59.58	17.21	14.31
P/BV (x)	1.3	0.6	0.58	2.59	2.20	1.92
EV/EBITDA (x)	9.3	4.1	3.17	25.19	8.09	6.41

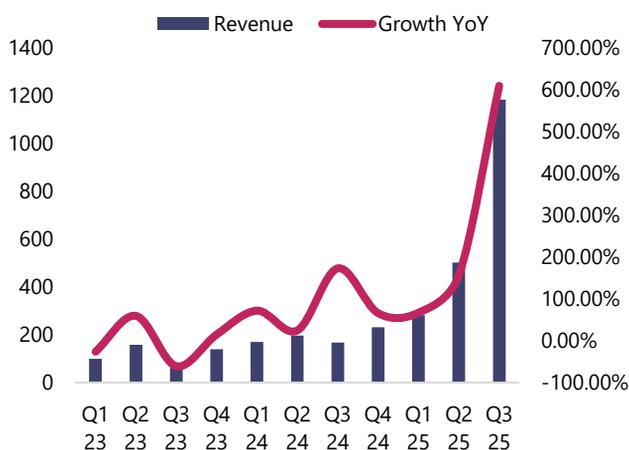
Source: Company and KSI Research

Performance Review

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
Revenue Segment								
Advertising	189.9	408.9	115%	59.0	133.4	43.9	-67%	17%
Telecommunication	180.4	738.2	309%	137.0	148.5	457.6	208%	23%
Revenue	505.0	1,014.9	101%	195.9	281.9	501.4	156%	78%
Gross Profit	307.6	689.5	124%	128.2	218.1	297.1	132%	36%
Operating Profit	252.8	574.2	127%	104.6	241.4	195.3	87%	-19%
EBITDA	356.6	700.0	96%	142.7	294.0	234.5	64%	-20%
Net Income	152.1	260.1	71%	62.2	145.3	32.2	-48%	-78%
EPS (Full IDR)	64.5	105.5	64%	26.4	64.6	6.0	-77%	-91%
	FY24	9M25						
Asset	2,907.4	12,540.3	331%	2,767.8	5,257.7	12,540.3	353%	139%
Liabilities	1,937.6	4,353.6	125%	1,867.8	3,058.9	4,353.6	133%	42%
Equity	969.8	8,186.7	744%	900.0	2,198.8	8,186.7	810%	272%
GPM %	61%	68%	7%	65%	77%	59%	-6%	-18%
OPM %	50%	57%	7%	53%	86%	39%	-14%	-47%
Ebitda Margin %	71%	69%	-2%	73%	104%	47%	-26%	-58%
NPM %	30%	26%	-4%	32%	52%	6%	-25%	-45%
ROE %	24%	4%	-20%	28%	26%	2%	-26%	-25%
ROA %	8%	3%	-5%	9%	6%	1%	-8%	-5%

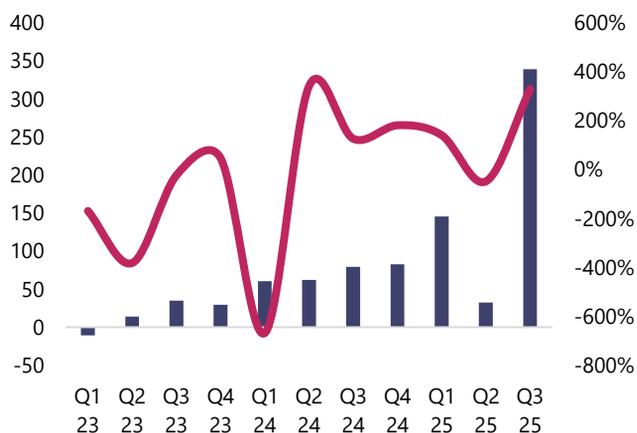
Source: Company & KSI Research

Revenue (IDR Bn) vs Growth



Source: Company & KSI Research

Net Income (IDR Bn) vs Growth



Source: Company & KSI Research

Starlite Offering With Tax Include

Mau nonton maraton?
Ga perlu takut. Pakai Starlite, pasti ngebut

Internet Up To **200 Mbps** Harga **Rp 100.000**

UNLIMITED PACKAGE
Berlangganan Sekarang

- Dukung 1 device
- Dukung 1000 download
- Paket 24/7 - Internet UNLIMITED
- Terminal 5000+ cover modern
- Harga sudah termasuk PPS

Source: Company & KSI Research

ADS Segment



Hanging Alley

Hanging Alley branding electric rail train is a form of promotional media that is carried out by placing advertisements above the aisles or alleys inside the electric railroad car.

[Learn More](#)



Half Body Branding

Half body branding bus ads involve installing advertisements or visual prints on only part of the surface of the bus vehicle.

[Learn More](#)



Cover Seat

Cover Seat ads are placed on passenger seat covers on trains, promoting messages, logos, brands, or products.

[Learn More](#)



TV Kereta di KAJJ

TV Kereta is a digital advertising medium on trains that displays content to passengers.

[Learn More](#)

Source: Company & KSI Research

Valuation

We assign a "BUY" recommendation for WIFI with a target price of IDR 4,000 (From IDR 2,960). The fair value is derived from a blended valuation approach, weighting 60% DCF and 40% EV/EBITDA, which results in an equity value of IDR 24.97 trillion. The fair value reflects a P/E ratio of 17.21x and a PBV of 2.2x.

Multiple Valuation	Base Amount	Target Multiple Value	Weight (%)	The Value of the firm
DCF	24,089	24,089	60%	14,454
EV/EBITDA	2,267	11.6 26,293	40%	10,517
Total Value (Bn)				24,971
Share (Bn)				5.31
Fair Value (IDR)				4,704
MoS (%)				15%
Target Price (IDR)				4,000
Last Price				2,330
Potential Upside (%)				71.67%

Source: KSI Research

Comparison to Peers (Based on subindustry "Software & IT Services")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
WIFI	15.2T	-10%	-8%	1%	217%	-12%	0.76	11.74%	2.1X	20.9X	8.50%	1.33X	324.1B
Average									5.1X	77.1X	-25%	0.4X	59.2B
BUKA	16.5T	3%	-1%	14%	34%	1%	0.72	13.81%	0.6X	7.5X	7.80%	0.00X	26.7B
NFCX	0.9T	-23%	-18%	-33%	12%	-25%	1.15	15.77%	3.2X	-	-5.30%	0.30X	0.3B
AWAN	0.7T	-4%	-13%	-25%	-38%	-9%	-0.05	10.91%	8.1X	203.0X	3.50%	0.07X	2.7B
KREN	0.5T	35%	50%	200%	200%	42%	1.49	13.86%	13.4X	-	-143.20%	0.15X	0.9B
MCAS	0.5T	2%	-34%	-47%	-41%	-1%	0.59	12.59%	2.9X	-	-18.60%	0.26X	0.4B

Comparison to Peers (Based on subindustry "Wireless Telecommunication Services")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
WIFI	15.2T	-10%	-8%	1%	217%	-12%	0.76	11.74%	2.1X	20.9X	8.50%	1.330	324.1B
Average									2.5X	22.3X	12.0%	1.344	82.5B
TOWR	36.6T	7%	15%	-5%	-9%	6%	0.81	11.05%	1.4X	9.4X	15.50%	2.730	20.4B
TLKM	373.5T	8%	19%	31%	37%	7%	1.34	15.98%	2.7X	17.0X	15.90%	0.470	336.1B
TBIG	49.2T	1%	15%	10%	6%	-19%	-0.08	9.30%	6.0X	45.9X	12.10%	3.030	9.3B
MTEL	50.1T	0%	7%	-2%	-12%	-14%	0.85	12.59%	1.7X	27.5X	6.40%	0.610	12.5B
ISAT	75.1T	-1%	30%	-2%	5%	4%	1.35	12.28%	2.3X	16.9X	13.80%	1.500	39.6B
IBST	7.2T	9%	4%	0%	-4%	2%	0.02	8.35%	2.9X	18.1X	17.70%	0.900	0.0B
GHON	1.0T	8%	8%	10%	14%	7%	0.39	11.09%	1.3X	11.5X	10.90%	0.580	0.1B
BALI	6.0T	-10%	31%	-2%	-10%	-14%	-0.03	8.81%	2.4X	33.9X	7.00%	0.950	0.2B

Source: Bloomberg & KSI Research

Financial Exhibits

End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Revenue	461	439	672	1,670	4,680	5,229	5,617	5,962	6,309
Costs of revenue	(352)	(267)	(257)	(871)	(2,420)	(2,817)	(2,954)	(3,108)	(3,264)
Gross profit	109	172	415	799	2,260	2,413	2,663	2,853	3,044
Operating profit	93	125	345	574	1,632	1,945	2,161	2,320	2,480
Interest expense	(45.0)	(57.9)	(73.0)	(108.2)	(121.4)	(105.1)	(78.9)	(57.3)	(35.3)
Interest income	6.5	0.2	0.5	0.3	103.7	102.4	116.5	135.7	143.9
EBITDA	152	229	491	718	2,267	2,671	2,961	3,221	3,482
Income before tax	54	68	272	466	1,615	1,942	2,199	2,399	2,589
Tax expenses	4	(9)	(43)	(103)	(355)	(427)	(484)	(528)	(570)
Minority interests	(0)	0	2	(7)	(26)	(31)	(35)	(38)	(41)
Net income	58	59	231	356	1,234	1,484	1,680	1,833	1,978
EPS (IDR)	24.75	24.81	97.99	67.14	232.42	279.56	316.46	345.27	372.65
Balance sheet									
End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Cash and equivalents	21	40	18	5,636	5,566	6,331	7,373	7,819	8,386
Account receivables	103	91	136	337	944	1,054	1,133	1,202	1,272
Inventories	-	-	-	-	-	-	-	-	-
L-T Invest & receivables	15.2	15.8	16.6	16.7	23.4	26.1	28.1	29.8	31.5
Fixed assets	1,047	1,198	2,299	4,355	5,329	5,596	5,616	5,811	5,915
Other assets	221	219	437	525	856	852	915	971	1,027
Total assets	1,408	1,564	2,907	10,869	12,717	13,859	15,065	15,833	16,632
S-T liabilities	87	97	164	248	243	182	137	95	48
Other S-T liabilities	44	126	419	566	880	1,002	1,064	1,125	1,186
L-T liabilities	570	466	844	1,276	1,249	937	705	487	248
Other L-T liabilities	94	133	510	584	702	680	730	775	820
Total liabilities	795	822	1,938	2,674	3,074	2,801	2,637	2,481	2,302
Equity	610	741	970	7,227	8,474	9,960	11,642	12,636	13,699
BVPS (IDR)	260	315	411	1,544	1,817	2,083	2,341	2,515	2,699
Cash Flows Statement									
End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Net Income	58	59	231	356	1,234	1,484	1,680	1,833	1,978
Depreciation	36	104	109	130	571	654	720	811	901
Change in working capital	(74)	41	(54)	(93)	(343)	(43)	(55)	(43)	(43)
Operating cash flow	(17)	167	(13)	338	1,222	2,114	2,293	2,554	2,789
Capital expenditure	(551)	(255)	(1,210)	(2,185)	(1,545)	(921)	(741)	(1,006)	(1,006)
Others	126	38	81	(33)	(99)	(18)	(13)	(11)	(11)
Investing cash flow	(425)	(217)	(1,128)	(2,218)	(1,644)	(939)	(754)	(1,017)	(1,017)
Dividend paid	0	(0)	(2)	-	-	-	-	(840)	(916)
Net change in debt	331	(94)	445	516	(32)	(373)	(277)	(261)	(285)
Others	122	163	677	6,982	383	(37)	(221)	10	(3)
Financing cash flow	453	69	1,120	7,498	351	(410)	(497)	(1,092)	(1,205)
Effect of Foreign Exc. Rates	-	-	-	-	-	-	-	-	-
Change in cash	10	19	(22)	5,618	(71)	766	1,042	445	567
Beginning cash flow	11	21	40	18	5,636	5,566	6,331	7,373	7,819
Ending cash flow	21	40	18	5,636	5,566	6,331	7,373	7,819	8,386

Source : Company, KSI Research & Bloomberg

Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Revenue Growth (%)		-5%	280%	149%	180%	12%	7%	6%	6%
Gross Profit Growth (%)		58%	141%	93%	183%	7%	10%	7%	7%
Operating Profit Growth (%)		35%	175%	67%	184%	19%	11%	7%	7%
EBITDA Growth (%)		51%	114%	46%	216%	18%	11%	9%	8%
Net Profit Growth (%)		0%	295%	54%	246%	20%	13%	9%	8%
EPS Growth (%)		0%	295%	-31%	246%	20%	13%	9%	8%
Gross margin (%)	24%	39%	62%	48%	48%	46%	47%	48%	48%
EBITDA margin (%)	33%	52%	73%	43%	48%	51%	53%	54%	55%
EBIT margin (%)	20%	29%	51%	34%	35%	37%	38%	39%	39%
Pretax margin (%)	12%	15%	41%	28%	35%	37%	39%	40%	41%
Net margin (%)	13%	13%	34%	21%	26%	28%	30%	31%	31%
ROE (%)	10%	8%	24%	5%	15%	15%	14%	15%	14%
ROA (%)	4%	4%	8%	3%	10%	11%	11%	12%	12%
Current ratio (x)	1.7x	1.2x	1.0x	7.9x	6.4x	6.8x	7.7x	8.1x	8.5x
Quick ratio (x)	1.7x	1.2x	1.0x	7.9x	6.4x	6.8x	7.7x	8.1x	8.5x
LT D/Equity (x)	0.93x	0.63x	0.87x	0.18x	0.15x	0.09x	0.06x	0.04x	0.02x
DER (x)	1.30x	1.11x	2.00x	0.37x	0.36x	0.28x	0.23x	0.20x	0.17x
DAR (x)	0.56x	0.53x	0.67x	0.25x	0.24x	0.20x	0.18x	0.16x	0.14x
Interest Coverage (x)	2x	2x	5x	5x	13x	19x	27x	41x	70x
Cash Ratio	16%	18%	3%	693%	496%	535%	614%	641%	679%
Sustainable Growth (%)	10%	8%	23%	5%	15%	15%	14%	7%	7%
Earning Yield (%)	8%	14%	41%	2%	6%	7%	8%	9%	9%
Dividend Yield (%)	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	3.96%	4.32%
PE (x)	13.3x	7.1x	2.5x	59.6x	17.2x	14.3x	12.6x	11.6x	10.7x
PBV (x)	1.3x	0.6x	0.6x	2.6x	2.2x	1.9x	1.7x	1.6x	1.5x
EV/Ebitda	9.3x	4.1x	3.2x	25.2x	8.1x	6.4x	5.2x	4.6x	4.0x

Source : Company, KSI Research & Bloomberg

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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