

WIFI Equity Update

PT Solusi Sinergi Digital Tbk (WIFI)

Solid Performance, Positive Growth Outlook

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Stock Rate **Buy**
 Industry Overweight

TP 12M IDR 4,000
 vs. Last Price +72.41%

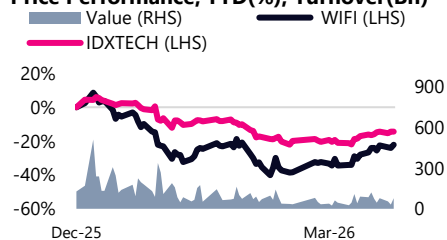
Stock Data WIFI
 Ticker Code WIFI
 Sub Sector Technology & Software
 Sector IDXTECHNO

Market Cap (IDR.Tn) 12.32
 Shares Issued (Bn) 5.31
 AVG YTD Turnover (Bn) 114

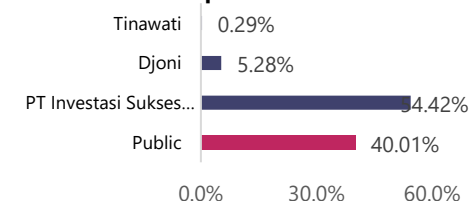
Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



Shareholders Composition



ESG Rating

Environmental -
 Social -
 Governance -

FY25 performance showed very strong growth, with revenue reaching IDR 1.66 trillion (+147% YoY). On a quarterly basis, 4Q25 revenue came in at IDR 644 billion (+286% YoY, +29% QoQ). In terms of profitability, net profit surged to IDR 409 billion (+345% YoY), while 4Q25 net profit stood at IDR 148 billion (+88% YoY, +361% QoQ). This strong expansion was also accompanied by margin improvement, with GPM rising to 68% (vs. 62% in FY24), EBITDA margin at 69%, and NPM increasing to 24%.

From a segment perspective, FY25 growth was primarily driven by the increasing dominance of the FTTH business, supported by aggressive expansion that lifted home passes to 2.5 million and subscribers to 1.5 million by year-end. In line with this, the take-up rate (TUR) improved to 60%, reflecting more optimal network monetization. The shift in product mix further reinforced this trend, with FTTH contribution rising significantly from 15% in FY24 to 45% in FY25, while managed capacity remained relatively stable at 46% (vs. 53%) and core lease declined to 9% (vs. 31%).

Management outlook remains positive and optimistic, with early 1Q26 FWA traction reaching over 200 thousand subscribers and 230+ sites, and targeted to scale significantly to around 5,500 sites with more than 3.2 million subscribers by end-2026. Meanwhile, FTTH continues to deliver solid growth, with home passes projected to increase from 2.7 million to 4.0 million and home connect from 1.7 million to 2.3 million. Overall, the combination of FWA expansion and continued FTTH strengthening supports a strong growth trajectory toward FY2026E.

Key Takeaways:

- **Strong earnings and margin expansion.** FY25 delivered robust growth with revenue up +147% YoY to IDR 1.66 trillion and net profit surging +345% YoY, supported by margin improvement (GPM 68%, EBITDA margin 69%, NPM 24%).
- **FTTH as the main growth driver.** Aggressive expansion lifted home passes to 2.5 million and subscribers to 1.5 million, with TUR improving to 60%. FTTH contribution also rose significantly to 45% (vs. 15% in FY24).
- **Positive Outlook with FWA scaling up.** Early 1Q26 FWA traction is strong (>200k subs, 230+ sites) and targeted to reach 3.2 million+ subs, while FTTH continues steady growth, underpinning a solid trajectory toward FY2026E.

Recommendation "BUY"

We maintain our "BUY" recommendation for WIFI with an unchanged target price of IDR 4,000. This target implies FY26/FY27 P/E of 14.39x/13.30x, PBV of 1.94x/1.70x, and EV/EBITDA of 6.67x/5.57x. We view the current share price as already discounted, supported by management's ongoing FTTH expansion in Sumatra, which is expected to further increase home passes and home connects. *Meanwhile, downside risks include weaker consumer purchasing power, intensifying market competition, rising operating expenses (OPEX) that may pressure future profitability, as well as a weaker outlook for Indonesia's economy.*

Financial Highlight

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	439	672	1,659	4,997	5,560	5,962
Net Profit (IDR Bn)	59	231	409	1,335	1,445	1,718
EPS (IDR Full)	25	98	77	252	272	324
EBITDA Margin	52%	73%	69%	54%	52%	54%
NPM	13.3%	34.4%	24.6%	26.7%	26.0%	28.8%
Div. Yield (%)	-	-	-	-	-	-
ROE	8%	24%	6%	15%	14%	15%
P/E (x)	7.1	2.45	47.04	14.39	13.30	11.19
P/BV (x)	0.6	0.58	2.26	1.94	1.70	1.52
EV/EBITDA (x)	4.1	3.17	14.26	6.67	5.77	4.64

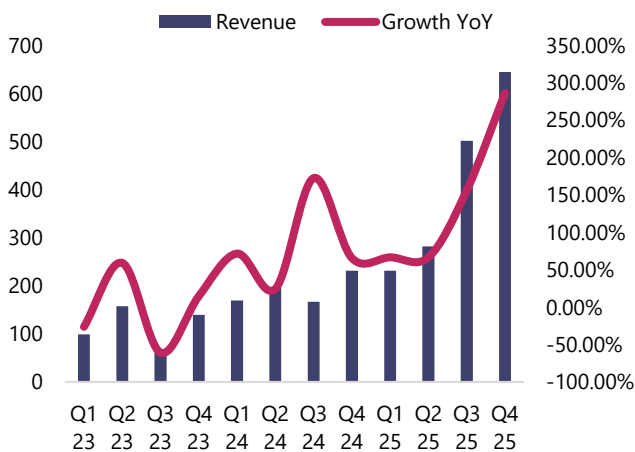
Source: Company and KSI Research

Performance Review

IDR Bn	2024	2025	y/y	4Q24	3Q25	4Q25	y/y	q/q
Revenue Segment								
Advertising	317	445	41%	65	44	169	161%	285%
Telecommunication	355	1,214	242%	102	458	476	365%	4%
Revenue	671.9	1,659.4	147%	167	501	644	286%	29%
Gross Profit	414.8	1,126.6	172%	107	297	437	308%	47%
Operating Profit	344.9	955.4	177%	92	195	381	314%	95%
EBITDA	491.8	1,151.5	134%	135	235	451	234%	93%
Net Income	231.2	408.6	77%	79	32	148	88%	361%
EPS (Full IDR)	98.0	132.0	35%	34	7	28	-17%	276%
	FY24	FY25						
Asset	2,907.4	15,169.7	331%	2,907	12,540	15,170	422%	21%
Liabilities	1,937.6	6,651.7	125%	1,938	4,354	6,652	243%	53%
Equity	969.8	8,517.9	744%	970	8,187	8,518	778%	4%
GPM %	62%	68%	10%	64%	59%	68%	6%	14%
OPM %	51%	58%	7%	55%	39%	59%	7%	52%
Ebitda Margin %	73%	69%	-2%	81%	47%	70%	-13%	50%
NPM %	34%	25%	-4%	47%	6%	23%	-51%	259%
ROE %	24%	5%	-20%	32.6%	1.6%	7.0%	-26%	5%
ROA %	8%	3%	-5%	10.9%	1.0%	3.9%	-7%	3%

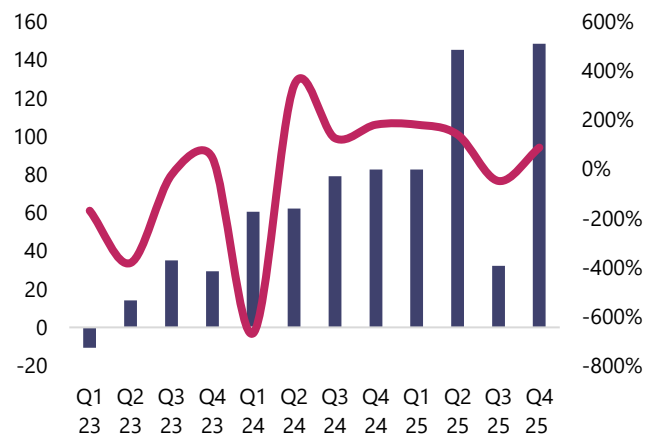
Source: Company & KSI Research

Revenue (IDR Bn) vs Growth



Source: Company & KSI Research

Net Income (IDR Bn) vs Growth



Source: Company & KSI Research

Site Visit to WIFI Headquarters in Tambora, West Jakarta

BTS



Control Monitoring

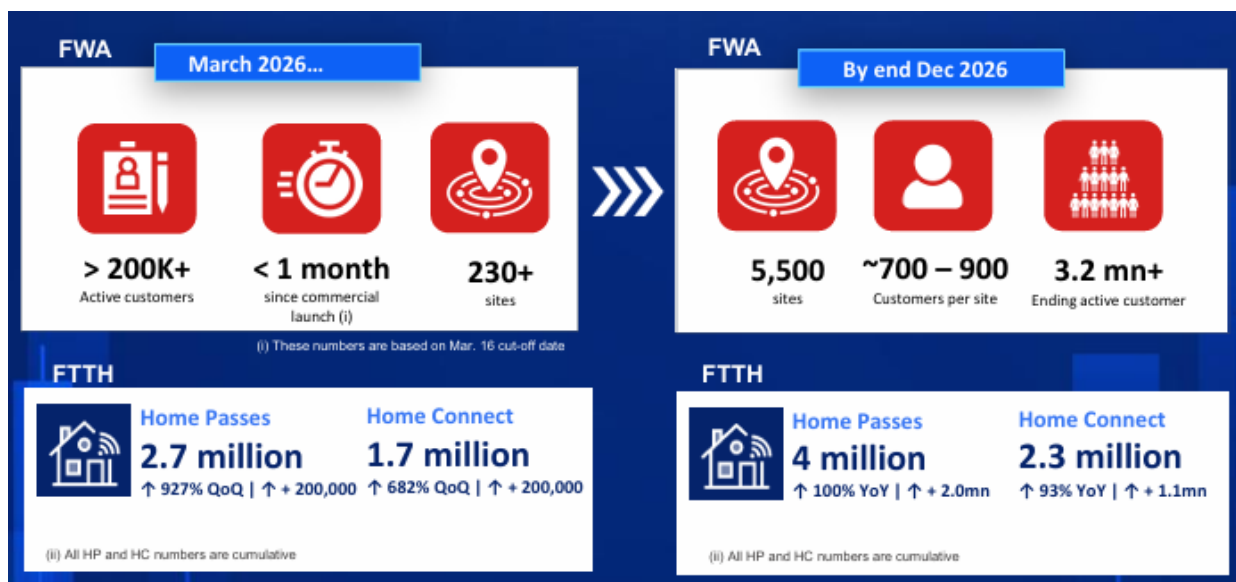


Starlite Modem



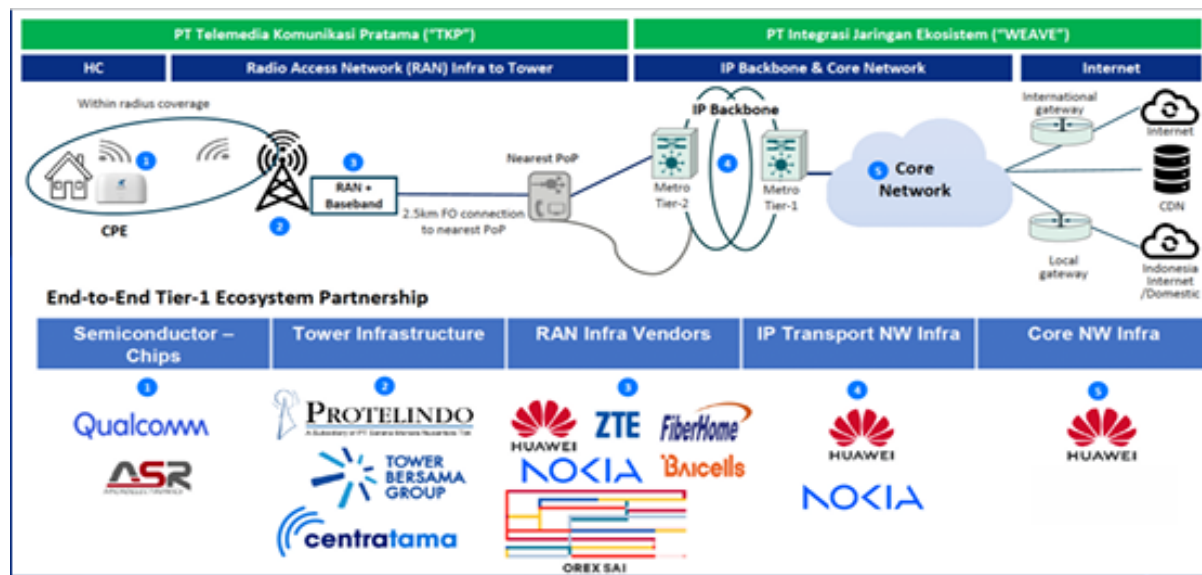
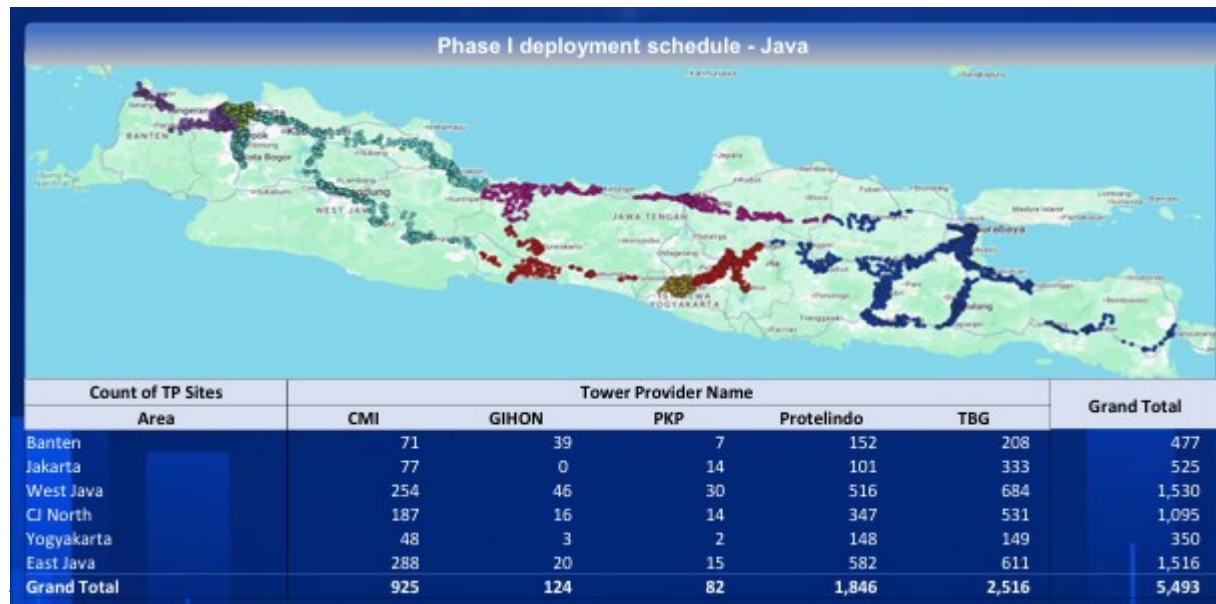
Source: Company & KSI Research

Management Guidance for Q1'26 & FY2026E



Source: Company & KSI Research

FWA Roll Out Plan



Source: Company & KSI Research

Financial Exhibits

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue	439	672	1,659	4,997	5,560	5,962	6,320	6,682
Costs of revenue	(267)	(257)	(533)	(2,420)	(2,817)	(2,954)	(3,108)	(3,264)
Gross profit	172	415	1,127	2,577	2,743	3,008	3,212	3,417
Operating profit	125	345	955	1,992	2,087	2,358	2,429	2,588
Interest expense	(57.9)	(73.0)	(312.6)	(366.1)	(279.7)	(208.7)	(150.5)	(92.3)
Interest income	0.2	0.5	61.3	122.2	82.8	99.2	118.7	125.5
EBITDA	229	491	1,148	2,685	2,877	3,223	3,400	3,663
Income before tax	68	272	704	1,748	1,891	2,248	2,398	2,621
Net income	59	231	409	1,335	1,445	1,718	1,832	2,003
EPS (IDR)	24.81	97.99	76.96	251.56	272.11	323.58	345.09	377.29
Balance sheet								
End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash and equivalents	40	18	6,165	4,179	5,006	5,991	6,333	6,848
Account receivables	91	136	225	1,008	1,121	1,202	1,274	1,347
Inventories	-	-	966	1,249	1,112	1,192	1,264	1,336
Fixed assets	1,198	2,299	5,219	5,823	6,071	6,054	6,229	6,309
Other assets	235	453	2,594	939	933	1,001	1,061	1,121
Total assets	1,564	2,907	15,170	13,197	14,243	15,440	16,162	16,962
S-T liabilities	97	164	120	265	198	148	101	51
Other S-T liabilities	126	419	3,861	911	1,035	1,099	1,161	1,224
L-T liabilities	466	844	1,973	1,365	1,017	760	521	264
Other L-T liabilities	133	510	698	750	723	775	822	869
Total liabilities	822	1,938	6,652	3,291	2,972	2,782	2,605	2,408
Equity	741	970	7,300	8,657	10,104	11,823	12,798	13,886
BVPS (IDR)	315	411	1,605	1,866	2,123	2,384	2,554	2,742
Cash Flows Statement								
End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Net Income	59	231	409	1,335	1,445	1,718	1,832	2,003
Depreciation	104	109	174	624	710	779	873	968
Change in working capital	41	(54)	(628)	(1,122)	91	(138)	(118)	(119)
Operating cash flow	167	(13)	(945)	1,395	2,270	2,304	2,539	2,803
Capital expenditure	(255)	(1,210)	(3,095)	(1,228)	(959)	(762)	(1,048)	(1,048)
Others	38	81	(1,241)	1,099	(18)	(13)	(12)	(12)
Investing cash flow	(217)	(1,128)	(4,335)	(129)	(977)	(775)	(1,060)	(1,060)
Dividend paid	(0)	(2)	(2)	-	-	-	(859)	(916)
Net change in debt	(94)	445	2,437	(1,814)	(416)	(306)	(285)	(307)
Others	163	677	8,991	(1,437)	(50)	(239)	8	(5)
Financing cash flow	69	1,120	11,426	(3,251)	(466)	(545)	(1,136)	(1,229)
Effect of Foreign Exc. Rates	-	-	-	-	-	-	-	-
Change in cash	19	(22)	6,146	(1,986)	827	984	343	514
Beginning cash flow	21	40	18	6,165	4,179	5,006	5,991	6,333
Ending cash flow	40	18	6,165	4,179	5,006	5,991	6,333	6,848

Source : Company, KSI Research & Bloomberg

Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue Growth (%)	-5%	278%	147%	201%	11%	7%	6%	6%
Gross Profit Growth (%)	58%	141%	172%	129%	6%	10%	7%	6%
Operating Profit Growth (%)	35%	175%	177%	108%	5%	13%	3%	7%
EBITDA Growth (%)	51%	114%	134%	134%	7%	12%	5%	8%
Net Profit Growth (%)	0%	295%	77%	227%	8%	19%	7%	9%
EPS Growth (%)	0%	295%	-21%	227%	8%	19%	7%	9%
Gross margin (%)	39%	62%	68%	52%	49%	50%	51%	51%
EBITDA margin (%)	52%	73%	69%	54%	52%	54%	54%	55%
EBIT margin (%)	29%	51%	58%	40%	38%	40%	38%	39%
Net margin (%)	13%	34%	25%	27%	26%	29%	29%	30%
ROE (%)	8%	24%	6%	15%	14%	15%	14%	14%
ROA (%)	4%	8%	3%	10%	10%	11%	11%	12%
Current ratio (x)	1.2x	1.0x	2.2x	6.1x	6.5x	7.4x	7.7x	8.2x
Quick ratio (x)	1.2x	1.0x	1.9x	5.1x	5.6x	6.4x	6.7x	7.1x
LT D/Equity (x)	0.63x	0.87x	0.27x	0.16x	0.10x	0.06x	0.04x	0.02x
DER (x)	1.11x	2.00x	0.91x	0.38x	0.29x	0.24x	0.20x	0.17x
DAR (x)	0.53x	0.67x	0.44x	0.25x	0.21x	0.18x	0.16x	0.14x
Interest Coverage (x)	2x	5x	3x	5x	7x	11x	16x	28x
Cash Ratio	18%	3%	155%	355%	406%	481%	502%	537%
Sustainable Growth (%)	8%	23%	6%	15%	14%	15%	7%	7%
Earning Yield (%)	14%	41%	2%	6%	7%	8%	9%	9%
PE (x)	7.1x	2.5x	52.0x	15.9x	14.7x	12.4x	11.6x	10.6x
PBV (x)	0.6x	0.6x	2.5x	2.1x	1.9x	1.7x	1.6x	1.5x
EV/Ebitda	4.1x	3.2x	16.0x	7.4x	6.5x	5.3x	4.8x	4.2x

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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