

WIFI continues to demonstrate solid growth momentum, underpinned by strong acceleration in the FTTH segment and the commencement of the monetization phase of FWA-Internet Rakyat (IRA). Despite management revising FY26 guidance to a more conservative level, particularly within the FTTH segment, we believe the fundamental growth trajectory of home-passes and home-connect remains resilient, supported by a stable take-up rate (TUR) and continued backbone expansion. On the other hand, the execution of IRA and the early build-up of its customer base represent key catalysts for the next phase of monetization, although margins may remain under pressure in the near term amid the initial expansion burn stage. Taking into account the more conservative adjustment in assumptions, we maintain our Buy recommendation with a target price of IDR 4,080/share, still implying an attractive upside potential of +70.0%.

## FY25 – 4Q25: Strong Results in Line with Successful FTTH Telecommunications Segment Execution

- Revenue Growth Remains Strong.** FY25 revenue grew by +147% YoY to approximately IDR 1.66T (FY24: IDR 672B | quarterly basis: +28.5% QoQ and +286.1% YoY, 4Q25: IDR 644B), primarily driven by a sharp increase in the telecommunications segment in line with the successful execution of FTTH Starlite, which surged +329.8% YoY to IDR 1.21T in FY25 (FY24: IDR 340B | quarterly basis: +2.6% QoQ and +446.2% YoY, 4Q25: IDR 470B). Meanwhile, the advertising segment continued to contribute steadily, growing +35.7% YoY to IDR 450B in FY25 (FY24: IDR 332B | quarterly basis: +302.3% QoQ and +94.7% YoY, 4Q25: IDR 175B). The growth in advertising revenue was largely driven by increased commuter rail traffic across Java, supported by the seasonal year-end effect in 4Q25.
- Margins Continue to Show Structural Improvement.** WIFI's margins continued to strengthen structurally, with gross profit margin (GPM) reaching 67.9% in FY25 (FY24: 51.3%), operating profit margin (OPM) at 57.6% (FY24: 51.3%), and EBITDA margin at 66.7% (FY24: 73.2%). FY25 net profit reached IDR 409B, representing +77.0% YoY growth (FY24: IDR 231B | quarterly basis: +361.3% QoQ and +88.4% YoY).

## FTTH Segment Continues to Deliver Rapid and Solid Accelerated Growth

- Strong Operational Performance – FY26 Guidance Revised.** By the end of FY25, WIFI had successfully built 2.5mn home-passes and achieved 1.5mn home-connects, implying a 60% TUR, in line with the initial plan. This exponential growth was achieved within the second half of FY25 while maintaining a relatively stable TUR of 60%. For FY26, management lowered its home-passes target to 4.0mn (previous guidance: 4.7mn) with 2.3mn home-connects. Although guidance has been revised downward more conservatively due to management's split focus toward FWA-IRA, we continue to believe WIFI can still deliver solid growth in both home-passes and home-connects.
- The FTTH foundation also continues to expand,** with WIFI planning backbone expansion into Sumatra Island. As of 3 December 2025, WIFI had signed an addendum agreement with PT KAI targeting an expansion length of 1,086.7 km.

## WIFI Subs - TKP (Telemedia Komunikasi Pratama) Enters the FWA (IRA) Monetization Phase in 2026

- IRA (Internet Rakyat) Monetization Has Begun.** Following the successful acquisition of the 1.4 GHz spectrum auction in Regional 1 (Java and Maluku-Papua), further strategic progress has become increasingly visible, supported by Komdigi's issuance of the official ULO (Operational Feasibility Test) certificate on 26 January 2026. The IRA service was officially soft-launched on 19 February 2026. As of 16 March 2026, Surge had successfully acquired more than 200K customers across more than 236 sites in Java. Going forward, the company will focus on mapping the 1.1mn pre-registered customers against existing on-air sites while prioritizing future on-air expansion plans toward areas with high concentrations of pre-registered customers.
- Management has also provided FY26 guidance for the FWA-IRA segment,** with total sites targeted to reach 5,500 sites by December 2026, with each site expected to cover approximately 700–900 users.

## FY26 Estimate Revision: Net Profit Toned Down Under a More Conservative Approach Amid the Early Expansion Phase

- We continue to expect WIFI to sustain its accelerated growth momentum, in line with its ongoing expansion phase and the early monetization of IRA.** Nevertheless, we are adopting a more conservative approach in our FY26 projections, reflecting management's more cautious guidance and the early-stage monetization profile of IRA. Accordingly, we maintain our FY26 revenue estimate broadly in line with our previous forecast at IDR 3.91T (vs. NHKSI Research previous estimate: IDR 3.98T). On the other hand, we revise down our FY26 net profit estimate to IDR 886B (vs. previous estimate: IDR 1.54T), factoring in potential margin pressure during the early expansion phase and the still-elevated burn rate during IRA's initial monetization stage.

## Maintain Buy Recommendation with Target Price of IDR 4,080 / Share (+70% Upside Potential)

- We maintain our Buy recommendation on WIFI with a target price of IDR 4,080/share** (Previous target: IDR 4,880/share), reflecting a more conservative adjustment in assumptions. Despite the more prudent revision, the target price remains attractive, implying +70.0% upside based on our 5-year DCF valuation methodology. This valuation implies FY26F EV/EBITDA of 8.8x.
- Key positive catalysts supporting our recommendation include WIFI's exponential growth trajectory, underpinned by attractive profitability margins, particularly from the successful execution of FWA-Internet Rakyat, as well as resilient FTTH performance supported by stable TUR and accelerated growth. Nevertheless, several key risks remain, including slower-than-expected network execution and operational risks, weaker penetration and take-up rates that may pressure margins and growth, as well as higher-than-expected capex requirements and debt servicing costs.

## PT Solusi Sinergi Digital Tbk. | Summary (IDR Billions)

In IDR Billions	2024 A	2025 A	2026 F	2027 F	2028 F
Revenue	672	1,659	3,908	5,446	7,661
Revenue Growth	52.9%	147.0%	135.5%	39.4%	40.7%
EBITDA	491	1,148	2,782	3,972	5,803
Net Profit	231	409	886	1,296	1,929
EPS (IDR)	43.5	76.9	166.8	244.2	363.4
Net Profit Growth	294.9%	76.7%	116.7%	46.4%	48.8%
BVPS (IDR)	183	1,604	1,696	1,964	2,364
EBITDA Margin	73.0%	69.2%	71.2%	72.9%	75.7%
NPM	34.4%	24.6%	22.7%	23.8%	25.2%
ROE	23.8%	4.8%	9.8%	12.4%	15.4%
ROA	8.0%	2.7%	5.3%	6.5%	8.2%
P/E Ratio	10.4x	31.2x	24.5x	24.4x	24.4x
P/BV Ratio	2.5x	1.5x	2.4x	3.0x	3.7x
EV/EBITDA	7.5x	10.3x	8.7x	9.1x	9.1x

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

## Update Report | 24<sup>th</sup> April 2026

# Buy

Target Price (IDR)	4,080
Consensus Price	4,964
TP to Consensus Price	-17.8%
Potential Upside	+70.0%

## Shares Data

Last Price (IDR)	2,400
Price date as of	23 <sup>rd</sup> April 2026
52 wk range (Hi/Lo)	4,420 / 1,895
Free Float (%)	40.02
Outstanding sh (mn)	5,309
Market Cap (IDR bn)	12,263
Market Cap (USD mn)	709
Avg. Trd Vol – 3M (mn)	37.77
Avg. Trd Vol – 3M (IDR Bn)	90.25
Foreign Ownership	4.0%

## Sector

Telecommunication

## Sub-Sector

ISP - FBB

Bloomberg  
Reuters

WIFI IJ Equity  
WIFI JK

## Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-29.8%	+3.6%	-20.8%	+27.5%
Rel.Ret	-13.1%	+5.0%	-1.8%	-8.2%

## Leonardo Lijuwardi

Leonardo.Lijuwardi@nhsec.co.id

4Q25 | FY25 : Quarterly Income Statement – Operational Review For WIFI

(In IDR Billion)	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>WIFI Income Statement FY25</b>								
Revenue	IDR 672	IDR 1,659	146.99%	IDR 167	IDR 501	IDR 644	28.5%	286.1%
Cost of Revenue	IDR (257)	IDR (533)	107.23%	IDR (60)	IDR (204)	IDR (207)	1.5%	247.2%
Advertising Segment	IDR (181)	IDR (206)	13.61%	IDR (66)	IDR (135)	IDR (44)	-67.3%	-32.8%
Teleco Segment	IDR (76)	IDR (327)	329.82%	IDR 6	IDR (69)	IDR (163)	136.2%	-2720.2%
Gross Profit	IDR 415	IDR 1,127	171.63%	IDR 107	IDR 297	IDR 437	47.1%	307.8%
Gross Profit Margin (GPM)	61.7%	67.9%		64.2%	59.3%	67.8%		
Marketing Expenses	IDR -	IDR (5)		IDR -	IDR -	IDR (5)		
G&A Expenses	IDR (69)	IDR (206)	199.56%	IDR (14)	IDR (83)	IDR (50)	-39.6%	263.0%
Other Expenses	IDR (1)	IDR 39		IDR (1)	IDR (19)	IDR (1)		
Operating Profit	IDR 345	IDR 955	177.02%	IDR 92	IDR 195	IDR 381	95.2%	313.8%
Operating Profit Margin (OPM)	51.3%	57.6%		55.2%	38.9%	59.1%		
Finance Income	IDR 1	IDR 61		IDR 0	IDR 38	IDR 21		
Finance Costs	IDR (73)	IDR (313)	327.99%	IDR 0	IDR (117)	IDR (108)		
Earning Before Income Tax	IDR 272	IDR 704	158.48%	IDR 92	IDR 116	IDR 294	152.9%	218.3%
Income Tax Expenses	IDR (43)	IDR (71)	65.09%	IDR (22)	IDR (14)	IDR 9	-161.1%	-139.1%
Minority Interest	IDR 2	IDR (224)		IDR 8	IDR (70)	IDR (154)		
Net Profit	IDR 231	IDR 409	76.96%	IDR 79	IDR 32	IDR 148	361.3%	88.4%
NPM (Net Profit Margin)	34.4%	24.6%		47.2%	6.4%	23.0%		
EBITDA	IDR 492	IDR 1,106		IDR 135	IDR 189	IDR 451	138.5%	234.6%
EBITDA Margin	73.2%	66.7%		80.8%	37.8%	70.0%		

WIFI Revenue Breakdown	FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>Revenue in IDR Billion</b>								
Teleco	IDR 340	IDR 1,209	255.63%	IDR 86	IDR 458	IDR 470	2.6%	446.2%
Advertising	IDR 332	IDR 450	35.66%	IDR 90	IDR 43	IDR 175	302.3%	94.7%
Total Revenue	IDR 672	IDR 1,659	146.99%	IDR 176	IDR 501	IDR 644	28.5%	266.7%

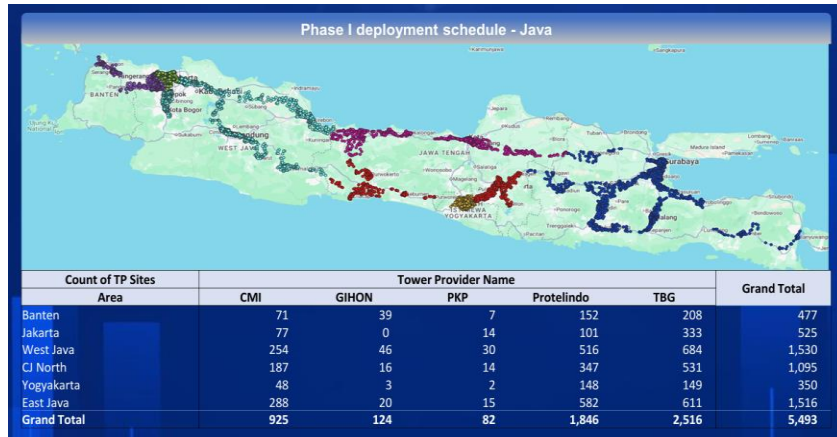
Percentage of Revenue	FY24	FY25	4Q24	3Q25	4Q25
Teleco	50.6%	72.9%	48.9%	91.3%	72.9%
Advertising	49.4%	27.1%	51.1%	8.7%	27.1%

Source : WIFI, NHKSI Research

Please consider the rating criteria & important disclaimer

**Performance Highlight For WIFI**

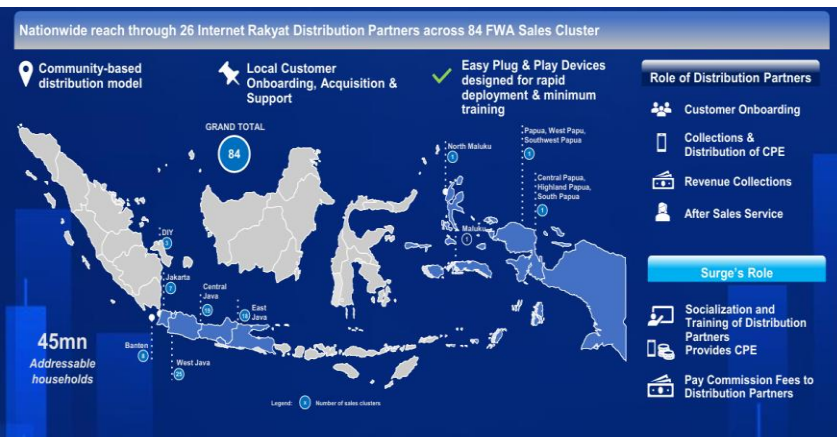
Exhibit 1. FWA – Internet Rakyat Roll Out Plan – Phase 1



Source : WIFI, NHKSI Research

WIFI has planned the expansion of its FWA site footprint by leveraging tower infrastructure as the primary deployment base. To date, the company has established partnerships with TBIG (including the GHON entity) and TOWR (Protelindo), while MTEL (Mitratel) remains the next potential partner currently under discussion.

Exhibit 2. FWA – Internet Rakyat Marketing Plan

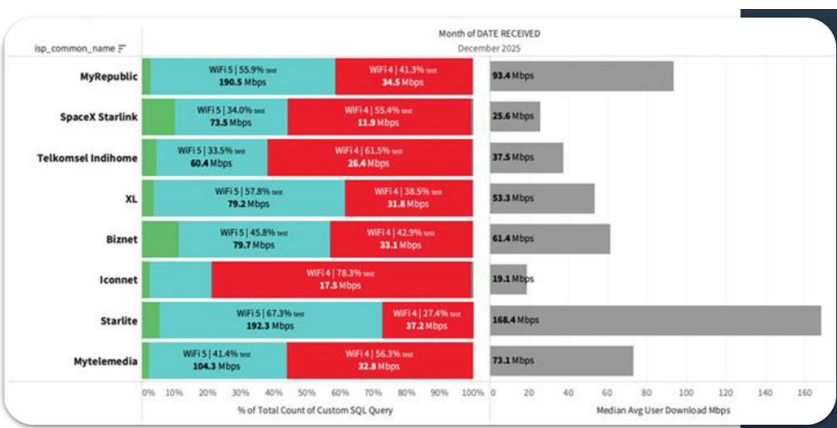


Source : WIFI, NHKSI Research

The marketing strategy for the IRA project relies on a community-based distribution model through 26 distribution partners covering 84 FWA sales clusters nationwide.

This approach is supported by localized onboarding processes, plug-and-play devices to accelerate deployment, and commission-based incentives to drive customer acquisition and faster market penetration.

Exhibit 3. Starlite – FTTH & IRA – FWA Speed Test vs Other Indonesian ISP



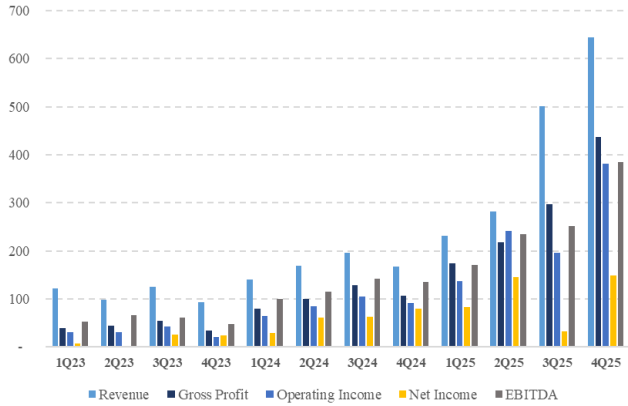
Source : WIFI, NHKSI Research

In terms of service quality, Starlite offers superior speed relative to other market players, while Mytelemedia (FWA-IRA) is positioned even more competitively than several ISP peers whose infrastructure is primarily fiber-based.

Please consider the rating criteria & important disclaimer

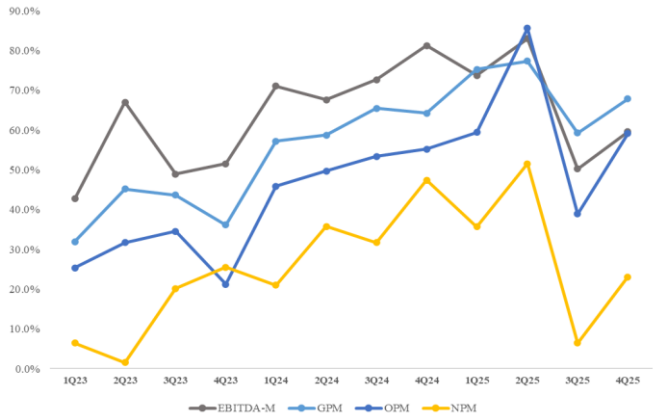
## Performance Highlight For WIFI

Exhibit 3. WIFI Quarterly Financial Performance (In IDR Billion)



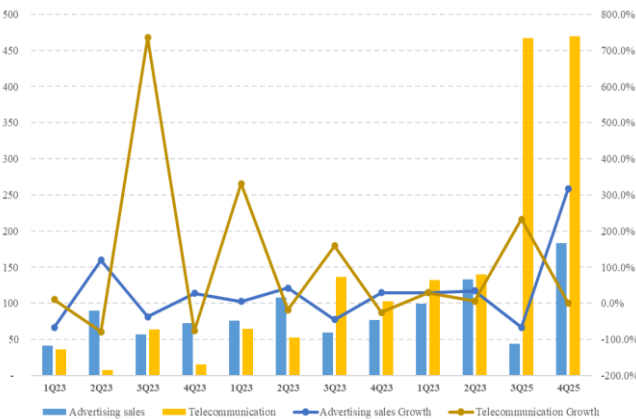
Source : WIFI, NHKSI Research

Exhibit 4. WIFI Profitability Margin Ratio (In %)



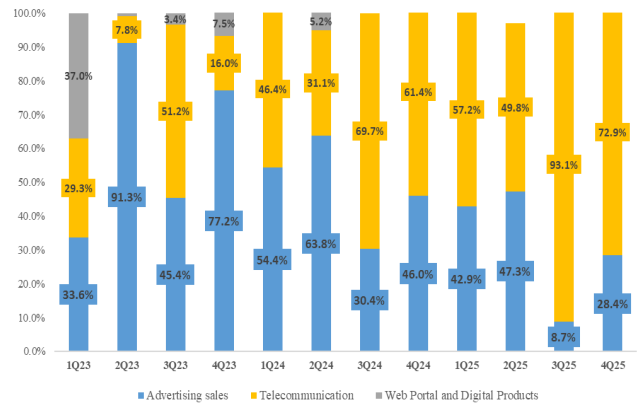
Source : WIFI, NHKSI Research

Exhibit 5. WIFI Advertising vs Telecommunication Growth (In IDR Bio)



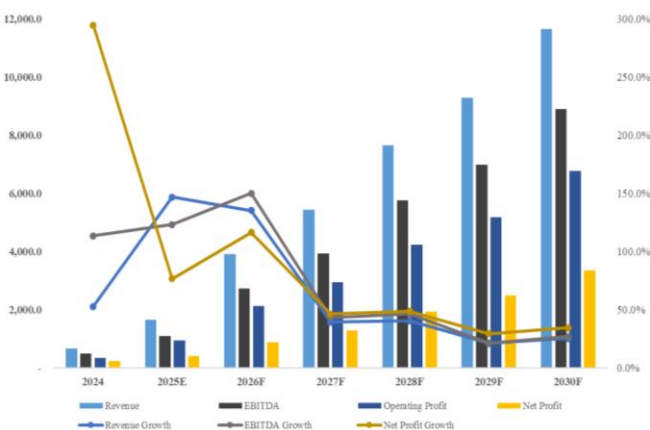
Source : WIFI, NHKSI Research

Exhibit 6. WIFI Quarterly Revenue Breakdown (In %)



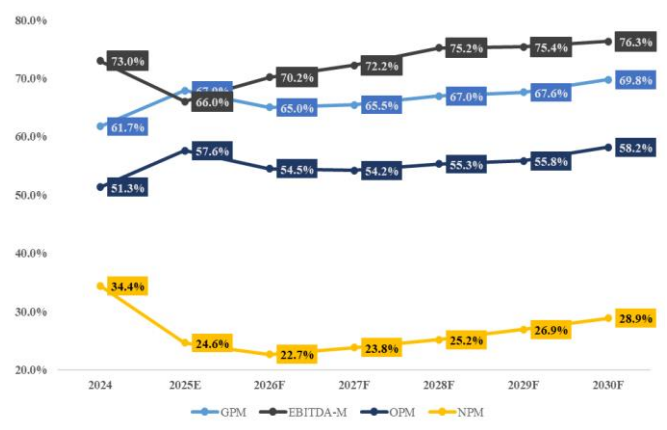
Source : WIFI, NHKSI Research

Exhibit 7. WIFI Income Forecast (In IDR Bio)



Source : WIFI, NHKSI Research

Exhibit 8. WIFI Profitability Margin Forecast (In %)



Source : WIFI, NHKSI Research

Please consider the rating criteria & important disclaimer

## Summary of WIFI's Financials &amp; Forecast

## INCOME STATEMENT

(IDR Bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
<b>Revenue</b>	<b>672</b>	<b>1,659</b>	<b>3,908</b>	<b>5,446</b>	<b>7,661</b>
Growth (% y/y)	52.9%	147.0%	135.5%	39.4%	40.7%
Cost of Revenue	(257)	(533)	(1,368)	(1,881)	(2,532)
<b>Gross Profit</b>	<b>415</b>	<b>1,127</b>	<b>2,540</b>	<b>3,565</b>	<b>5,130</b>
Growth (% y/y)	141.2%	171.6%	125.5%	40.3%	43.9%
Gross Profit Margin (GPM)	61.7%	67.9%	65.0%	65.5%	67.0%
Operating Expenses	(70)	(171)	(411)	(615)	(893)
<b>Operating Profit</b>	<b>345</b>	<b>955</b>	<b>2,130</b>	<b>2,951</b>	<b>4,236</b>
Growth (% y/y)	175.2%	177.0%	122.9%	38.6%	43.6%
Operating Profit Margin	51.3%	57.6%	54.5%	54.2%	55.3%
Finance Income (Expenses & Cost)	(73)	(251)	(383)	(394)	(431)
Depreciation & Amortization	146	192	652	1,021	1,567
<b>EBITDA</b>	<b>491</b>	<b>1,148</b>	<b>2,782</b>	<b>3,972</b>	<b>5,803</b>
Growth (% y/y)	113.8%	123.4%	150.3%	43.4%	46.5%
EBITDA Margin	73.0%	69.2%	71.2%	72.9%	75.7%
<b>EBT</b>	<b>272</b>	<b>704</b>	<b>1,747</b>	<b>2,557</b>	<b>3,806</b>
Income Tax	(43)	(71)	(384)	(563)	(837)
Minority Interest	2	(224)	(477)	(698)	(1,039)
<b>Net Profit</b>	<b>231</b>	<b>409</b>	<b>886</b>	<b>1,296</b>	<b>1,929</b>
Growth (% y/y)	294.9%	76.7%	116.7%	46.4%	48.8%
Net Profit Margin (NPM)	34.4%	24.6%	22.7%	23.8%	25.2%

## PROFITABILITY &amp; STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
ROE	23.8%	4.8%	9.8%	12.4%	15.4%
ROA	8.0%	2.7%	5.3%	6.5%	8.2%
Receivables Turnover	4.9x	7.4x	7.4x	7.4x	7.4x
Payables Turnover	6.3x	1.0x	1.0x	1.0x	1.0x
Cash Dividend (IDR Bn)	-	-	-	-	-
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
DER	2.00x	0.78x	0.86x	0.92x	0.87x
Net Gearing	1.33x	0.61x	0.57x	0.59x	0.52x
LT Debt to Equity	90.5%	23.2%	23.4%	32.5%	28.7%
Equity Ratio	33.4%	56.2%	53.6%	52.2%	53.6%
Debt Ratio	66.6%	43.8%	46.4%	47.8%	46.4%
Financial Leverage	3.00x	1.78x	1.86x	1.92x	1.87x
Current Ratio	100.5%	218.2%	141.2%	88.8%	74.0%
Par Value (IDR)	10	10	10	10	10
Total Shares (mn)	5.31	5.31	5.31	5.31	5.31
Share Price (IDR)	452	2,400	4,080	5,950	8,850
Market Cap (IDR tn)	2.4	12.7	21.7	31.6	47.0

## BALANCE SHEET

(IDR Bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Cash	18.5	6,164.7	2,721.8	1,537.4	455.5
Trade Receivables	136.5	225.4	530.9	739.8	1,040.8
Inventories	-	966.0	990.1	1,014.9	1,040.2
Other Current Assets	431.4	1,331.8	2,754.5	1,536.0	2,298.7
<b>Total Current Assets</b>	<b>586.3</b>	<b>8,687.9</b>	<b>6,997.3</b>	<b>4,828.2</b>	<b>4,835.2</b>
Fixed Assets & Properties	2,299.0	5,219.2	8,881.9	14,241.3	17,674.1
Other Non-Current Assets	22.1	1,262.6	906.0	907.9	924.2
<b>Total Non - Current Assets</b>	<b>2,321.1</b>	<b>6,481.8</b>	<b>9,787.9</b>	<b>15,149.2</b>	<b>18,598.3</b>
<b>Total Assets</b>	<b>2,907.4</b>	<b>15,169.7</b>	<b>16,785.2</b>	<b>19,977.4</b>	<b>23,433.5</b>
Trade Payables	153.4	715.6	1,785.3	2,566.4	3,408.7
ST Debt	414.7	3,214.7	3,034.9	2,725.4	2,899.1
Other Current Liabilities	15.4	50.8	136.9	145.4	230.3
<b>Total Current Liabilities</b>	<b>583.5</b>	<b>3,981.0</b>	<b>4,957.1</b>	<b>5,437.2</b>	<b>6,538.1</b>
LT Debt	878.2	1,972.8	2,111.1	3,385.6	3,601.5
Other Non-Current Liabilities	475.9	697.9	711.8	723.3	740.2
<b>Total Liabilities</b>	<b>1,937.6</b>	<b>6,651.7</b>	<b>7,780.0</b>	<b>9,546.0</b>	<b>10,879.8</b>
Capital Stock & APIC	567.0	6,490.2	6,490.2	6,490.2	6,490.2
Retained Earnings	402.3	809.3	1,696.4	2,992.9	4,922.3
Minority Interest	0.5	1,218.5	818.7	948.3	1,141.2
<b>Total Shareholders' Equity</b>	<b>969.8</b>	<b>8,517.9</b>	<b>9,005.2</b>	<b>10,431.3</b>	<b>12,554.7</b>

## VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	10.4x	31.2x	24.5x	24.4x	24.4x
Price / Book Value	2.5x	1.5x	2.4x	3.0x	3.7x
Price / Revenue	3.6x	7.7x	5.5x	5.8x	6.1x
PE / EPS Growth	0.0x	0.4x	0.2x	0.5x	0.5x
EV / EBITDA	7.5x	10.3x	8.7x	9.1x	9.1x
EV / EBIT	13.5x	16.7x	13.8x	14.1x	13.9x
EV (IDR bn)	3,675	11,767	24,089	36,168	53,039
Revenue CAGR (3-Yr)	71.8%	259.8%	789.5%	710.6%	361.7%
EPS CAGR (3-Yr)	795.4%	598.5%	1412.6%	460.8%	372.3%
Basic EPS (IDR)	43.5	76.9	166.8	244.2	363.4
BVPS (IDR)	182.6	1,604.1	1,695.9	1,964.5	2,364.4
Revenue PS (IDR)	126.5	312.5	736.0	1,025.6	1,442.8
DPS (IDR)	-	-	-	-	-

## CASH FLOW STATEMENT

(IDR Bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F
Operating Cash Flow	50	(775)	941	4,092	3,334
Investing Cash Flow	(764)	(4,113)	(3,945)	(4,839)	(4,999)
Financing Cash Flow	692	11,034	(440)	(437)	583
<b>Net Changes in Cash</b>	<b>(21.6)</b>	<b>6,146</b>	<b>(3,443)</b>	<b>(1,184)</b>	<b>(1,082)</b>

## OWNERSHIP

By Geography	% Shareholders	%
Indonesia	96.02 PT Investasi Sukses Bersama	54.42
Norway	2.49 Djoni	5.27
Ireland	0.47 Public Under 5%	40.31
Others	1.02	

Source : WIFI, Bloomberg &amp; NHKSI Research

Please consider the rating criteria &amp; important disclaimer

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



## Disclaimer

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws. This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All right reserved by PT NH Korindo Sekuritas Indonesia