



KSI Research

# WIFI – 2025 Short Note

KIWOOM  
SEKURITAS INDONESIA

## PT Solusi Sinergi Digital Tbk (WIFI) Promising Mid-Year Performance

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**Liza Camelia Suryanata**

Head of Equity Research

[liza.camelia@kiwoom.co.id](mailto:liza.camelia@kiwoom.co.id)

(assisted by: Matthew Nixon Tan)

**Stock Rate**

Industry

**Buy**

Overweight

TP 12M  
vs. Last PriceIDR 2960  
+34%**Stock Data**

Ticker Code

WIFI

Sub Sector

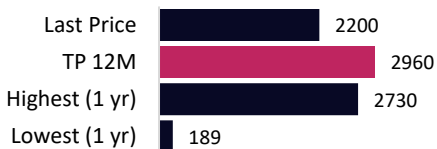
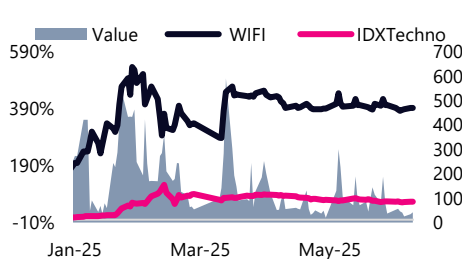
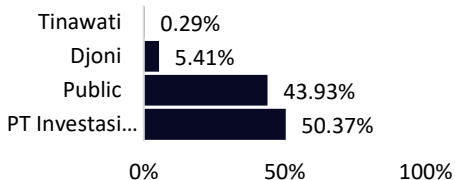
Technology &amp; Software

Sector

IDXTECHNO

Market Cap (IDR.Tn)  
Shares Issued (Bn)  
AVG 3M Turnover (Bn)11.19  
5.09  
134.9

## Price (IDR)

**Price Performance, YTD(%), Turnover(Bn)****Shareholders Composition****ESG Rating**Environmental  
Social  
Governance-  
-  
-

**Massive Growth Sustained in Q2 2025.** In Q2 2025, WIFI continued its strong performance, reporting sales of IDR 281.5 billion, up 67.4% year-over-year from Q2 2024. Net profit surged to IDR 145.3 billion, marking a 140% increase from the same period last year. Alongside this impressive growth in both revenue and net profit, WIFI further strengthened its profitability metrics: gross profit margin improved to 77.4% (vs 58.8% in Q2 2024), and net profit margin reached 51.6% (vs 35.7%). These results highlight WIFI's continued focus on operational efficiency, disciplined cost management, and strategic execution—firmly positioning the company for sustained growth and long-term value creation.

**Strong efforts on expansion.** WIFI has been making strong moves to accelerate its national expansion through a combination of a major rights issue, bond issuance, and strategic partnership. From July 7–15, 2025, WIFI will raise Rp5.9 trillion through a rights issue, issuing a total of 2.9 Billion new shares with a nominal value of Rp100 per share and an exercise price of Rp2,000 per share. The funds will be injected into its subsidiaries to support the development of fiber-to-the-home (FTTH) infrastructure targeting 4 million homepasses across Java. In addition, WIFI is also issuing bonds and sukuk to further support its network rollout. These initiatives are backed by a Rp4 trillion investment from NTT East, which acquired a 49% stake in WIFI's WEAVE subsidiary. Of the Rp 4 trillion, IDR 1tn will be in cash (USD 60 Mn) and IDR 3tn will be in non-cash contributions (USD 179 Mn), including knowledge transfer and other intangible assets. This partnership not only brings funding but also global expertise to speed up infrastructure development. With these combined efforts, WIFI's revenue is projected to increase significantly.

**Key Takeaways**

- **2Q25 Massive Growth:** Sales surged to IDR 281.5 billion, growing +67.4% y/y, while net profit soared to IDR 145.3 billion, a +140% y/y increase.
- **Stronger Margins & Profitability:** WIFI continued to improve its margins with Gross Profit Margin at 77.4% (2Q24: 58.8%) and Net Profit Margin at 51.6% (2Q24: 35.7%), reflecting sustained operational efficiency and disciplined cost execution.
- **Aggressive Network Expansion:** WIFI is raising IDR 5.8 trillion via a rights issue and issuing 2.94 billion new shares at IDR 2,000/share, aimed at deploying FTTH infrastructure for 4 million homepasses across Java.
- **Strategic Partnership with NTT East:** Backed by a Rp 4 trillion investment, including Rp 1 trillion in cash and Rp 3 trillion in non-cash contributions, NTT East brings global expertise and support to accelerate WIFI's infrastructure rollout and long-term growth.

**Recommendation "Buy"**

Based on relative valuation using P/E and PBV multiples, we recommend a "BUY" for WIFI, and revise up the 12-month target price of IDR 2,960 per share (from Rp 2,410 previously). This reflects a forward P/E of 26.92x and PBV of 1.94x. The latest closing price of IDR 2,200 is currently traded at a P/E of 24.56x and PBV of 5.09x, compared to the sector average of higher growth technology peers. This valuation suggests room for upside as the market adjusts to WIFI's strong earnings momentum and expanding margins. *Key downside risks include execution risk from ongoing expansion, potential delays in project rollouts, and volatility in digital advertising demand.*

**Financial Highlight**

End 31 Dec	2021A	2022A	2023A	2024A	2025F	2026F
Revenue (IDR Bn)	390.96	461.25	439.33	671.85	2,038.45	5,259.20
Net Profit (IDR Bn)	25.82	58.49	58.54	231.19	582.70	1,472.58
EBITDA Margin	17.45%	39.84%	52.17%	73.20%	74.81%	77.20%
NPM	6.60%	12.68%	13.32%	34.41%	28.59%	28.00%
ROE	5%	10%	8%	24%	7.19%	18.18%
Interest Coverage (x)	3.93	4.08	3.96	6.73	6.65	17.70
P/E (x)	41.48	4.60	5.93	4.18	26.92	10.65
P/BV (x)	2.18	0.48	0.47	1.00	1.94	1.94
EV/EBITDA (x)	21.03	5.06	3.93	4.56	11.11	4.25

Source: Company and KSI Research

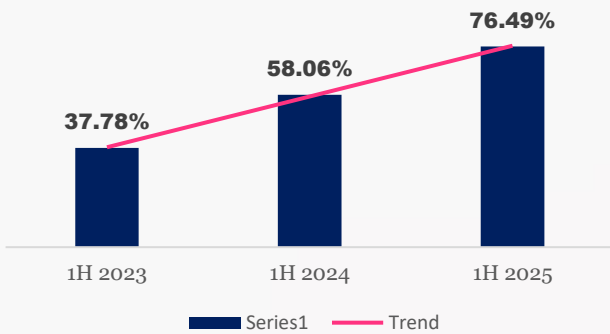


## First Half Comparison

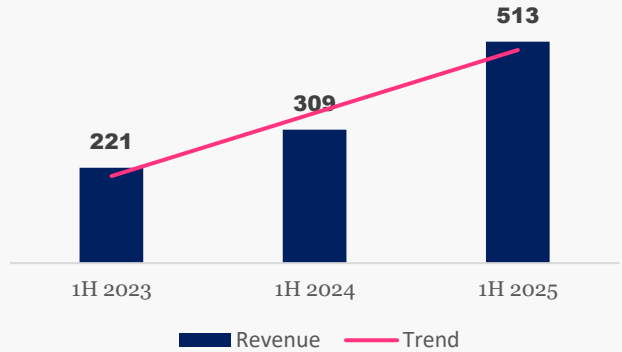
### Accelerating Growth Momentum in 1H 2025

WIFI continues to build on its strong financial performance, showing impressive results in the first half of 2025. Revenue reached IDR 513 billion, marking a 66% increase from IDR 309 billion in 1H 2024, driven by continued expansion of its customer base and service coverage. Net profit more than doubled year-over-year, soaring from IDR 89.9 billion to IDR 227.9 billion, underlining the company's ability to translate top-line growth into strong bottom-line gains. Furthermore, the Gross Profit margin rose from 58.06% to an exceptional 76.49% (1H YoY), reflecting improved cost efficiency and scalability of operations. These results signal WIFI's strengthening market position and reinforce its trajectory toward sustainable, high-margin growth.

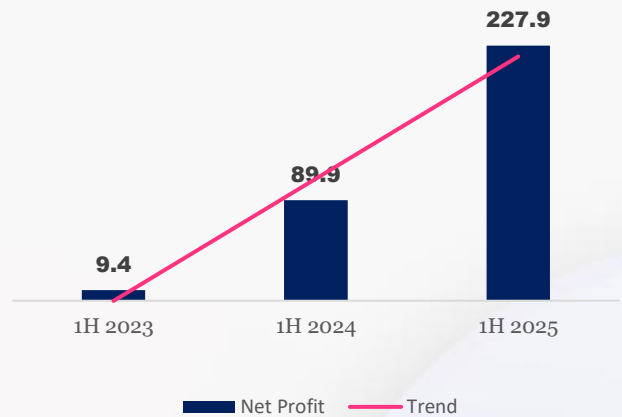
Gross Profit Margin



Revenue (IDR Bn)

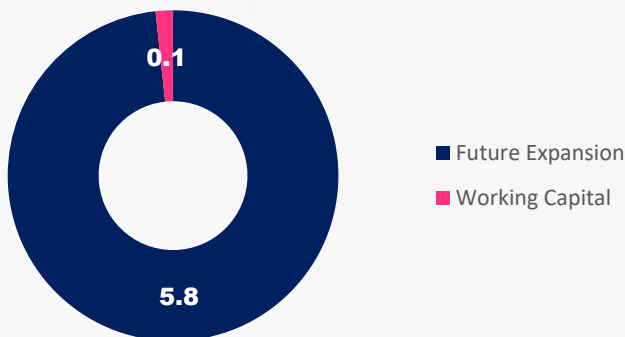


Net Profit (IDR Bn)

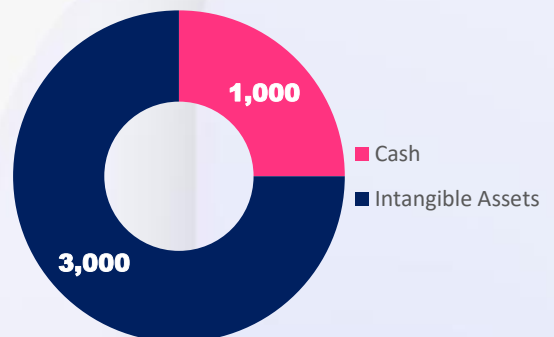


## Funds From Recent Actions Breakdown

Use of Funds from Rights Issue (IDR Tn)



NTT East Investment Amount (IDR Bn)





## 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)



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190  
 Tel : (021) 5010 5800  
 Fax : (021) 5010 5820  
 Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

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