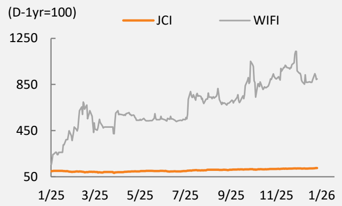
Equity Research
January 9, 2026

(Initiate)	Buy
Target Price (IDR)	5,000
Share Price (1/8/26, IDR)	3,360
Expected Return	48.8%

NP (26F, IDRbn)	1,319
Consensus NP (26F, IDRbn)	331
EPS Growth (26F, %)	160.5
Market EPS Growth (26F, %)	17.7
P/E (26F, x)	13.5
Market P/E (26F, x)	14.1
JCI	8,925
Market Cap (IDRbn)	17,837
Shares Outstanding (mn)	5,309
Free Float (%)	40.0
Beta (Adjusted, 24M)	0.9
52-Week Low	362
52-Week High	4,420

(%)	1M	6M	12M
Absolute	-19.2	63.9	798.4
Relative	-22.3	37.3	772.3



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WIFI IJ · Telecommunication Infrastructure

Solusi Sinergi Digital

Next-Gen Speed, Next-Level Growth

The Rail-to-Home Connectivity Powerhouse

PT Solusi Sinergi Digital Tbk (WIFI) is orchestrating a digital revolution across Indonesia, leveraging exclusive fiber-optic rights along PT KAI and JSMR transit corridors. With a IDR9.0tr expansion war chest, Surge is pivoting toward high-margin connectivity, which now dominates 73% of its revenue. By deploying affordable Starlite (FTTH) and Internet Rakyat (FWA) services, the company targets 25mn homes, unlocking massive value from underserved segments. This structural evolution has crystallized into a formidable 69% EBITDA margin, signaling Surge's transition into an infrastructure titan.

Stellar Revenue Growth with +64.4% CAGR through 2028F

WIFI is entering a powerful growth phase, targeting a 5-year revenue CAGR of +64.4% through 2028F, driven by rapid FTTH expansion under the Starlite brand and the launch of its FWA service, Internet Rakyat. Revenue is expected to jump from IDR1.6tr in 2025 to IDR3.8tr in 2026 as FWA operations begin in key Java "golden zones," before reaching IDR8.1tr by 2028F. Strong FTTH traction, early FWA pre-registrations over 1mn users, and the rollout of WIFI-7 in Bali–Lombok, targeting premium and tourism segments, reinforce WIFI's multi-layered growth profile.

Scaling Network, Strengthening Returns

Operational momentum remains robust, with FTTH subscribers projected to grow from 1.3mn in FY25 to 4.4mn by 2028F, while FWA users scale to 2.5mn, collectively generating over IDR7tr in revenue. Expansion is well funded by IDR8.4tr in fresh equity and bond proceeds, supporting an estimated IDR9.7tr capex program through 2027F. As scale builds, WIFI is expected to turn FCFF-positive by 2028F, with ROAE and ROAA strengthening from 2027F onward. Valuation sensitivity analysis highlights network rollout as the primary value driver, underscoring the importance of home-pass expansion over pure subscriber conversion.

Initiate BUY with TP at IDR5,000, Reflecting 8.8x EV/EBITDA 2026F

We initiate coverage on WIFI with a BUY rating and a target price of IDR5,000/share, implying a valuation of 8.8x FY26F EV/EBITDA (9.3% WACC and 1.5% terminal growth) rate. Our bullish outlook is underpinned by the aggressive scaling of FTTH deployments and the nascent rollout of FWA services, both of which are poised to catalyze substantial long-term earnings. Key risks include execution challenges, elevated capex requirements, and slower-than-expected penetration.

(FY Dec. 31)	2023	2024F	2025F	2026F	2027F
Revenue (IDRbn)	439	672	1,557	3,828	5,715
Operating profit (IDRbn)	125	345	859	2,483	3,515
EBITDA (IDRbn)	229	491	1,090	2,943	4,462
Net profit (IDRbn)	59	231	506	1,319	1,844
EPS (IDR)	11	44	95	248	347
EV/EBITDA (x)	80.2	39.0	13.6	6.2	4.4
P/B (x)	24.0	18.4	2.2	1.9	1.5
ROA (%)	3.7	8.0	4.3	9.6	11.0
ROE (%)	7.9	23.8	6.2	13.8	15.9

Note: data as of January 8, 2026
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

C O N T E N T S

Company profile

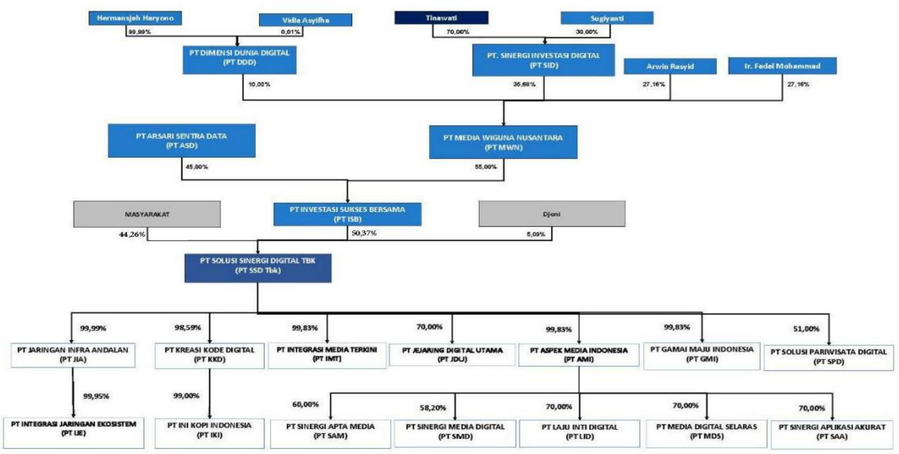
A rising force in Indonesia's fixed broadband market

PT Solusi Sinergi Digital Tbk (WIFI), operating under Surge brand, is a fixed broadband and digital infrastructure provider in Indonesia, with a long-term target of 25mn home-passes over the next five years. The company's network is anchored by exclusive fiber-optic partnerships with PT KAI since 2019 and PT Jasa Marga (JSMR) since 2022, forming the backbone of its nationwide fixed network.

WIFI's core business includes connectivity services such as dark fiber leasing, leased lines, colocation, CDN, interconnection, and FTTH. In 2025, the company raised ~ IDR9.0tr through a combination of a rights issue, bond issuance, and bank loans to accelerate its expansion into B2C affordable internet, utilizing its existing infrastructure.

Affordable broadband services are offered under Starlite (FTTH) & Internet Rakyat (FWA), targeting Indonesia's largely untapped fixed broadband market. Starlite leverages WIFI's ~7,000km fiber backbone along Java's railway corridors, while Internet Rakyat focuses on underserved areas with faster rollout timelines. Both products are priced from ~IDR100k/mth, addressing up to ~54mn households nationwide.

Figure 1. WIFI shareholder structure



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 1. WIFI milestone

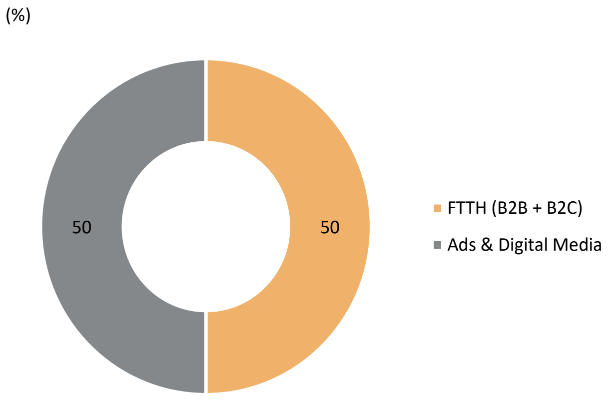
Year	Key Activities
2012	Running coffee sales business under the Lucaffe brand
2019	Acquired KKD, engaged in the development of digital products and services
	Expanded line of business into fiber optic network installation through IJE
	Expanded business activities into digital advertising and out-of-home advertising
	Acquired MJT and IOM through AMI, providing advertising services
	Established and acquired MDE, SPD, and INI, providing web portal and/or digital platform services
	Acquired JOB, engaged in computer facility management consulting services
2020	Established SPG as a payment gateway provider
2021	Established and acquired SAM, LID, SIA, MDS, LAK, SMD, and SSA through AMI, providing advertising services
2025	Focusing into FTTH business and successfully raised IDR9.0tr through rights issue, bond issuance, and loan

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Connectivity-led product mix shift

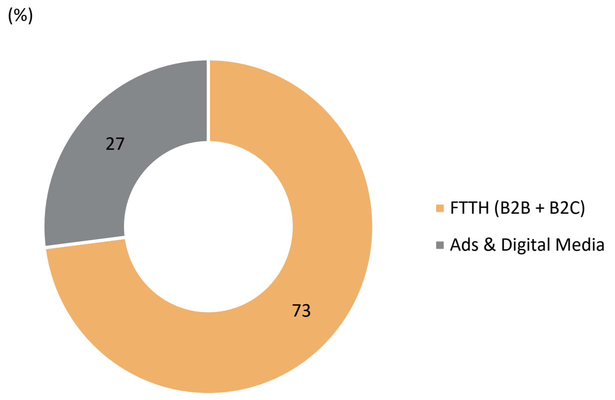
In 9M2025, Surge's revenue mix shifted further toward FTTH (B2B and B2C), which increased its contribution to 73%, from 50% in 9M2024, while advertising & digital media adjusted to 27%. The higher share of connectivity services supported margin expansion, with gross margin at 68% and EBITDA margin at 69%, reflecting improved earnings quality from a more infrastructure-led business mix.

Figure 2. WIFI revenue mix (9M24)



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. WIFI revenue mix (9M25)

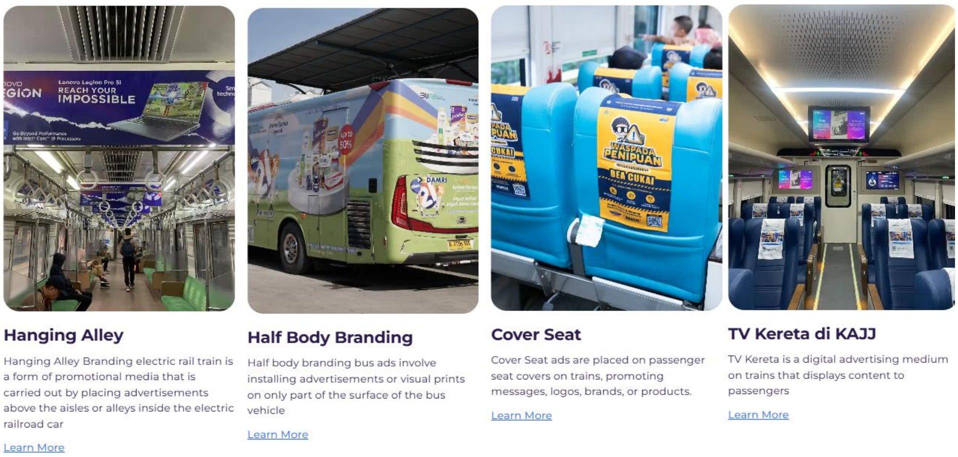


Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 4. FTTH offering

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 5. Ads & digital media placement



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Starlite, affordable high-speed FTTH offering

Starlite is Surge's FTTH-based broadband product, positioned to deliver high-speed internet at affordable price points to mass-market households. The product is designed to support high bandwidth use cases such as streaming, gaming, and fast downloads, while maintaining price accessibility to accelerate fixed broadband penetration.

Starlite offers speeds of up to 200 Mbps at IDR100k/mth, significantly lowering the entry barrier for fixed broadband adoption. To enhance customer value, Starlite bundles entertainment content through CubMu, including live TV channels and video-on-demand (VOD), at no additional cost. This bundled approach strengthens customer acquisition and supports higher take-up rates, particularly among first-time fixed broadband users.

Table 2. Starlite package

Package	Speed (Up to)	Monthly Price (IDR)	Tax Included
Starlite 200 Mbps	200 Mbps	100,000	Yes

Source: Company Data, Mirae Asset Sekuritas Indonesia

Table 3. Starlite value proposition & add-ons

Feature	Description
Target Market	Mass-market households / first-time fixed broadband users
Primary Use Case	Streaming, gaming, fast download, household internet
Content Bundle	Free CubMu access (automatic upon internet activation)
TV Channels	40+ channels
Video on Demand (VOD)	1,000+ titles
Catch-up & Live Events	Available for selected channels and seasonal live events
Pricing Strategy	Low entry price to drive penetration and take-up

Source: Company Data, Mirae Asset Sekuritas Indonesia

Internet Rakyat (IRA), affordable 5G FWA broadband

Internet Rakyat (IRA) is Surge's 5G FWA broadband product designed to expand high-speed internet access across Indonesia, particularly in underserved area by fiber infrastructure. The service leverages 5G FWA and Open RAN technology on the 1.4 GHz band, enabling broadband connectivity without the need for fiber to each home, thereby reducing rollout costs and installation time.

The flagship plan offers unlimited data up to 100Mbps for IDR100k/mth, with free modem rental and installation in initial rollout. The service targets Region 1 (including Java, Papua, and Maluku), representing a significant portion of Indonesia's potential broadband market (>60%). Initial deployment will utilize ~ 4,800 bts in collaboration with technology partner OREX SAI Inc. and local distributors to accelerate network coverage.

The Internet Rakyat initiative supports Surge's broader strategy to drive digital inclusion and address the fixed broadband affordability gap by offering competitive pricing and simpler deployment relative to traditional fiber solutions.

Table 4. IRA Offering

Feature	Specification	Notes
Technology	5G Fixed Wireless Access (FWA)	FWA via radio, no fiber to home required
Spectrum	1.4 GHz	FWA RAN architecture
Partner	OREX SAI Inc.	Technology & base station partner
Base Stations	~4,800	Planned initial deployment
Coverage Region	Region 1 (Java, Papua, Maluku)	Focus area
Price	IDR100,000 / month	Tax included
Speed	Up to 100 Mbps	Unlimited data
Data	Unlimited	No quota limit
Modem Rental	Free	Included in offering
Installation	Free	No additional cost

Source: Company data, Mirae Asset Sekuritas Indonesia Research

WIFI vs peers: network scale & monetization comparison

The peer comparison in this section includes Telkom Indonesia (IndiHome), XL Axiata (XL Home), Indosat Ooredoo Hutchison (HiFi), MyRepublic Indonesia, and Biznet, representing a mix of incumbent operators and challenger ISPs within Indonesia's fixed broadband and converged connectivity market.

WIFI homepass vs peers

WIFI's strategy emphasizes homepass expansion through owned fiber infrastructure along railway and toll road corridors, resulting in broader geographic coverage compared with several peers that are primarily concentrated in dense urban areas. This infrastructure-led approach increases potential addressable households but requires time to translate into subscriber monetization as broadband adoption progresses.

Relative to incumbents, WIFI's homeconnect penetration remains at an earlier stage, reflecting a greater focus on coverage build-out and affordability rather than near-term ARPU optimization. Peers with more established footprints exhibit higher penetration levels but generally face more incremental, city-based growth dynamics. The introduction of FTTH and 5G FWA services is intended to support gradual conversion from homepass to homeconnect.

Overall, WIFI shows a larger gap between homepass and homeconnect than most peers, indicating a coverage-first strategy with delayed monetization. While this results in lower near-term conversion metrics compared with incumbents, it provides exposure to longer-term subscriber growth potential as fixed broadband penetration expands, particularly in areas with currently limited-service availability.

Table 5. Homepass comparison (1/2)

Company	Brand	Homepass Strategy	Geographic Focus	Infrastructure Profile
WIFI	Starlite	Expansion-led	Broad (Java-centric, expanding)	Railway & toll road fiber backbone
Telkom Indonesia	IndiHome	Demand-led	Nationwide, urban-heavy	Legacy national fiber
XL Axiata	XL Home	Selective expansion	Major cities	Mixed fiber & wireless
Indosat Ooredoo Hutchison	HiFi / FWA	Wireless-led	Urban & suburban	FWA-centric
MyRepublic	MyRepublic	Selective city rollout	Tier-1 & tier-2 cities	Owned metro fiber
Biznet	Biznet	Dense urban focus	Major cities	High-capacity fiber

Source: Various sources, Mirae Asset Sekuritas Indonesia Research

Table 6. Homepass comparison (2/2)

Company	Homeconnect Penetration Stage	Primary Growth Driver	Pricing Positioning
WIFI	Early-stage monetization	Affordable FTTH & FWA	Low entry price
Telkom Indonesia	Mature	ARPU optimization & bundling	Mid-range
XL Axiata	Early-to-mid	Wireless & converged services	Competitive
Indosat Ooredoo Hutchison	Early-stage	FWA subscriber growth	Value-focused
MyRepublic	Mid-stage	Speed differentiation	Premium-speed
Biznet	Mature	Premium urban customers	Premium

Source: Various sources, Mirae Asset Sekuritas Indonesia Research

Management Overview

Table 7. WIFI's Management Profile

Board of Commissioners		**Position**	**Years of Experience**
	Hermansjah Haryono earned his Bachelor of Mechanical Engineering degree from Trisakti University Jakarta in 1996 and joined PT Solusi Sinergi Digital Tbk in 2019. He previously served as Commercial Director Asia – Pacific at Digicel.	President Commissioner	21 years
	Doni Satiaji Soetadi obtained his Bachelor's Degree in Hospitality from Les Roches International School in 1988. He joined PT Solusi Sinergi Digital Tbk in 2022. He previously served as Ismaya Group's Strategic Partner.	Independent Commissioner	20 years
Board of Directors		**Position**	**Years of Experience**
	Yune Marketatmo earned his Master's Degree in Telecommunications from Royal Melbourne Institute of Technology (RMIT) University in 1997. He has been the President Director of PT Solusi Sinergi Digital Tbk since 2023. He previously served as COO of Indosat Mega Media.	President Director	10 years
	Shannedy Ong earned his Bachelor's Degree in Electrical and Computer Engineering from Queensland University of Technology in 1996 and served as Director of PT Solusi Sinergi Digital Tbk since 2024. He previously served as Country Managing Director of Qualcomm.	Technology Director	29 years
	Moh. Mustaghfirin received his Master's Degree in Marketing Management from Telkom University in 2021 and joined PT Solusi Sinergi Digital Tbk in 2024. He formerly served as VP of Network Planning and Engineering at PT Telkomsel.	Network Director	18 years
	Andrew obtained his Bachelor's Degree in Information Systems from Bina Nusantara University in 2006. He joined PT Solusi Sinergi Digital Tbk in 2025. He previously served as President Director at PT Kioson Komersial Indonesia Tbk.	Operational & SCM Director	10 years

Source: Company data, Mirae Asset Sekuritas Indonesia Research

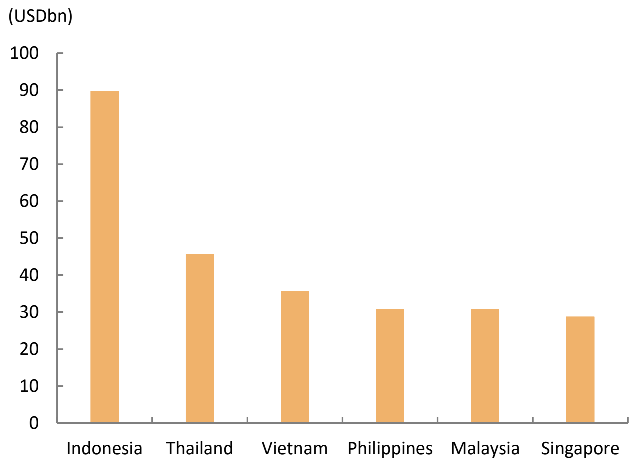
Industry at a glance

Indonesia's fixed broadband and connectivity market

Indonesia Internet Upside: Rising Penetration, Faster-Speed Demand

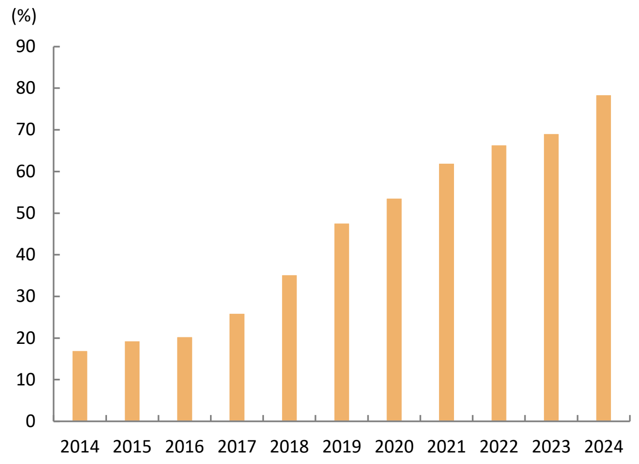
Indonesia's internet economy remains attractive as the largest in Southeast Asia, reaching ~USD90bn in 2024, underpinned by continued growth in e-commerce, digital financial services, and online media consumption. In parallel, internet penetration continues to rise, reaching 79.5% in 2025, reflecting broader smartphone adoption and improving network availability across key regions, which should continue to support demand for higher-quality connectivity services.

Figure 6. Size of internet economy in Asean countries (2024)



Source: Statista, Mirae Asset Sekuritas Indonesia Research

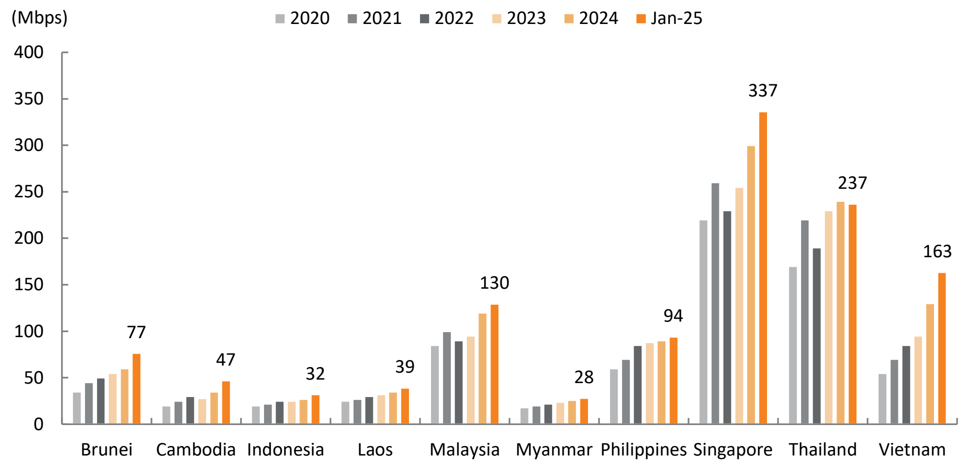
Figure 7. Indonesia's internet penetration



Source: APJII, Mirae Asset Sekuritas Indonesia Research

Furthermore, Indonesia's internet speed still lags several ASEAN peers, which we see as increasingly misaligned with more data-intensive consumption. Streaming, gaming, and multi-device households are lifting the baseline requirement from merely "connected" to "fast and stable," structurally strengthening the case for fixed broadband as the primary home access layer given its superior stability and cost efficiency versus mobile-only connectivity.

Figure 8. Internet speed among ASEAN

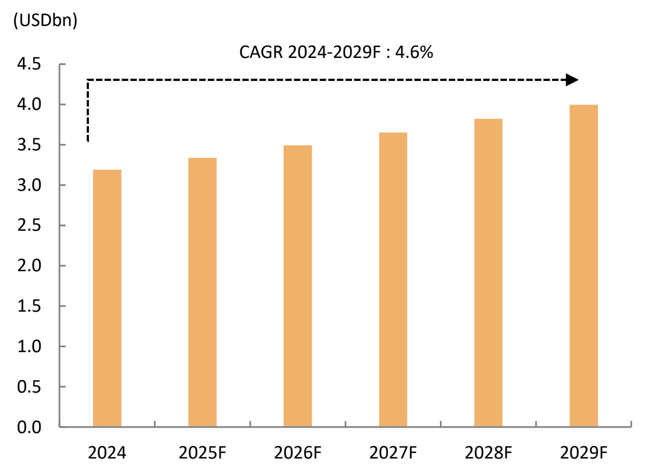


Source: Ookla Speedtest Global Index, Mirae Asset Sekuritas Indonesia Research

At the same time, fixed broadband penetration remains structurally low at roughly 11mn connected households out of >90mn nationwide, or around 15% in 2024, among the lowest in ASEAN. We see this underpenetration as the core growth runway. The market is not short of demand, it is short of scalable economics at mass-market price points, which remains largely shaped by the incumbent. Providers that can lower cost-to-connect and cost-to-serve while maintaining acceptable service quality should be best positioned to expand beyond saturated urban pockets.

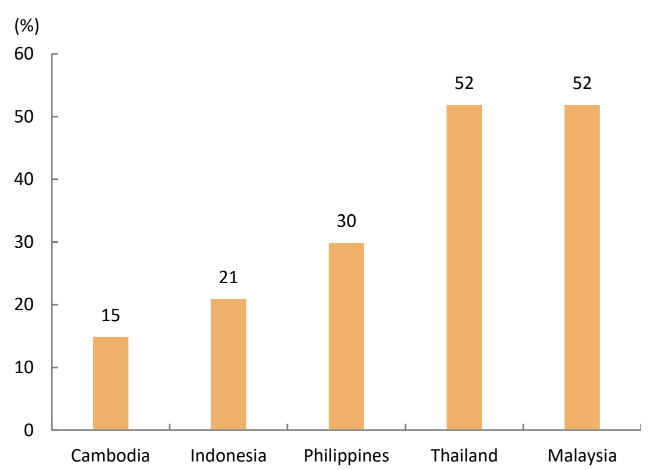
Consistent with this setup, industry materials project fixed communications service revenue to grow from USD3.2bn in 2024 to USD4.0bn by 2029, implying 4.6% CAGR, with fiber dominating at roughly 88% of subscriptions or lines in 2024. In our view, rising quality requirements and low penetration should remain the key demand drivers for Indonesia's fixed broadband market over the medium term.

Figure 9. Indonesia's fixed broadband service revenue



Source: Various Sources, Mirae Asset Sekuritas Indonesia Research

Figure 10. Fixed broadbrand penetration among ASEAN



Source: XLSMART, Mirae Asset Sekuritas Indonesia Research

Saturated markets, high costs, need cheaper alternatives

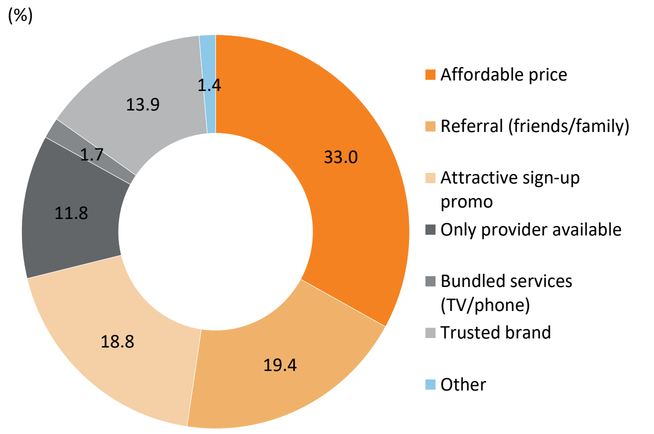
Based on survey-based analysis from APJII, affordability remains the main bottleneck keeping Indonesia's fixed broadband penetration low. While premium demand continues in major cities, many packages are still priced above IDR250k/month, which is difficult for a large portion of households. Survey-based analysis indicates around 75.2% of customers can only afford < IDR300k/month, while the "ideal" mass-market price point is often cited around IDR150k/month. In our view, this mismatch explains why demand is evident, but adoption lags.

Table 8. Indonesia's fixed broadband service comparison

	WIFI	Indihome	XL Satu	Indosat HiFi	Biznet	MyRepublic
Package name	Paket 200Mbps	Jitu 1	Smart	Fast	Internet 0D	Neo
Starting price/month (IDR)	100,000	230,000	289,000	245,000	250,000	210,000
Bandwidth (Mbps)	200	50	50	50	100	100
Fair usage policy (GB)	Unlimited	1,200	Unlimited	Unlimited	1,500	Unlimited
Installation fee	Free	Free	Free	Free	250,000	Free

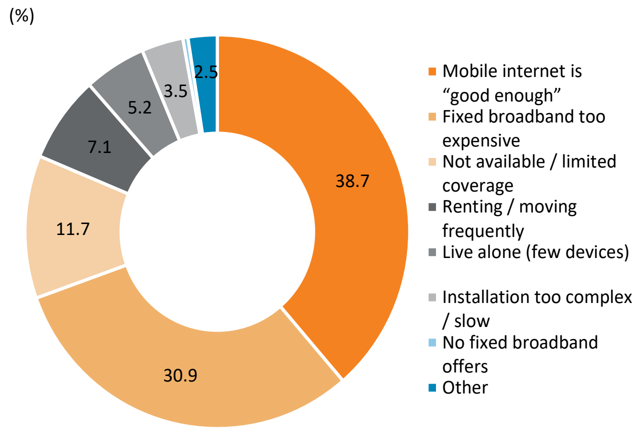
Source: Various Sources, Mirae Asset Sekuritas Indonesia Research

Figure 11. Why Indonesian use fixed broadband



Source: APJII, Mirae Asset Sekuritas Indonesia Research

Figure 12. Why Indonesian do not use fixed broadband



Source: APJII, Mirae Asset Sekuritas Indonesia Research

This setup points to market expansion rather than pure share shift as the next growth leg. Providers that can deliver "good enough" quality at value-tier pricing, while keeping cost-to-connect and cost-to-serve under control, should be best positioned to unlock first-time fixed broadband subscribers. Against this backdrop, low-cost players such as WIFI could be structural beneficiaries if execution is consistent, particularly in affordability-constrained and underserved pockets where incumbents struggle to generate acceptable economics.

Competitive Positioning

Fastest growing FTTH player democratizing broadband access

Strong network infrastructure ensuring low capex and high coverage

WIFI operates >10,000 km of backbone fiber-optic network across Java, deployed along three strategic corridors: (1) PT KAI railway tracks, (2) PT Jasa Marga toll roads, and (3) provincial roads. This corridor-based deployment materially lowers site acquisition complexity, permitting risk, and construction costs relative to fiber laid on conventional urban roadways. Among these, the railway corridor is the dominant asset, accounting for >6,900 km of total backbone and forming foundation of WIFI's coverage advantage.

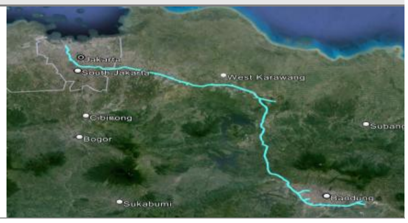
Figure 13. Railway backbone

Figure 14. Inner Jakarta backbone

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 15. Roadside backbone

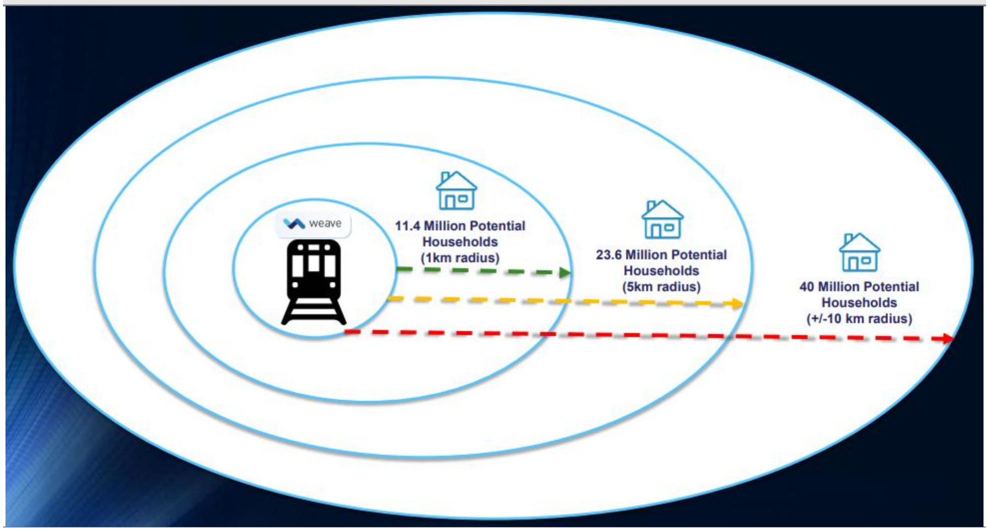
Figure 16. Highway backbone



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Fiber deployed along railway corridors provides exceptional reach. Coverage extends to 11.4mn ppl within 1 km radius, 23.6mn within 5 km, and 40.0mn within 10 km of railway network. Importantly, >80% of Java's ~140mn population is concentrated along railway lines, resulting in dense, contiguous, and highly monetizable addressable market. This geographic alignment structurally supports WIFI's low-cost FBB strategy by enabling higher utilization rates per km of fiber and lower marginal cost per additional subscriber.

Figure 17. Railway network households' coverage



Source: Company data, Mirae Asset Sekuritas Indonesia Research

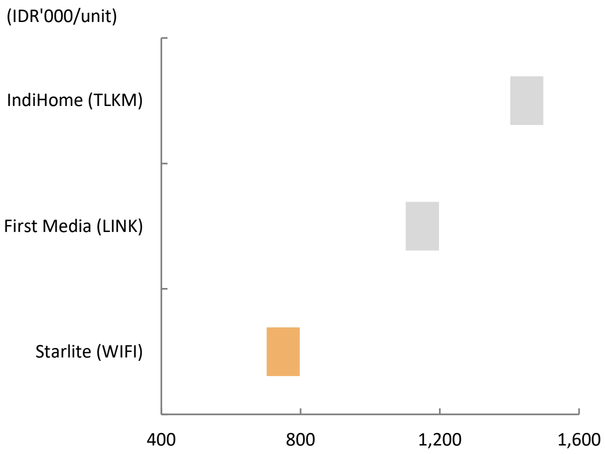
The railway-based fiber infrastructure embeds a structural moat across security, cost efficiency, and execution speed.

(1) Fiber is installed along private, controlled-access corridors owned by PT KAI, which materially reduces exposure to vandalism and construction interference. Access to these corridors require formal permits from railway and toll-road operators, further limiting disruption. Additionally, fiber is buried at depths of 150 cm below rail surface, reducing vulnerability to weather fluctuations and supporting more stable network performance.

(2) WIFI benefits from structurally lower capex. Railway corridors in Java generally follow straight alignments with dig-friendly land structures, allowing faster installation and lower construction intensity versus fiber deployment along public roads. Based on internal company estimates, WIFI's fiber deployment cost is up to 75% lower than that of competitors for comparable distances. This cost differential translates into lower capex/homepass, reduced maintenance expense, and, ultimately, higher ROIC.

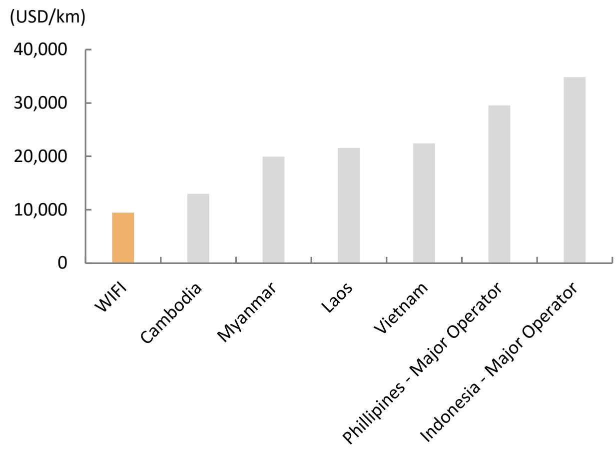
(3) The proximity of dense population clusters to railway corridors enables faster and more efficient market penetration. Fiber rollout along rail corridors can be executed with fewer regulatory bottlenecks than public-road deployments, which typically require multiple permits from local governments and surrounding residents. As a result, WIFI benefits from shorter rollout, quicker subs ramp-up, and accelerated payback periods, enhancing capital efficiency as the network scales.

Figure 18. WIFI capex/homepass vs peers



Source: Various souces, Mirae Asset Sekuritas Indonesia Research

Figure 19. WIFI backbone underground capex



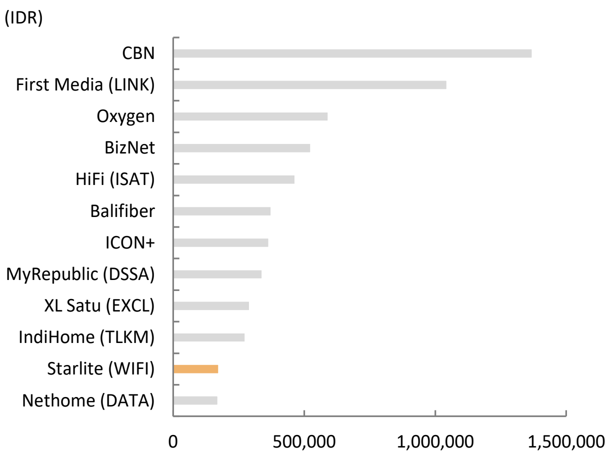
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Beyond Java, WIFI is extending this infrastructure-led strategy nationally. In December 2025, the company signed an addendum to its cooperation agreement with PT KAI to expand its fiber-optic project into Sumatra, marking a transition from a Java-centric footprint toward nationwide backbone development. The expansion opens a sizable new growth runway and strengthens WIFI's positioning as a key enabler of affordable broadband infrastructure in Indonesia.

Low ticket price is a structural game changer in Indonesia's ISP market

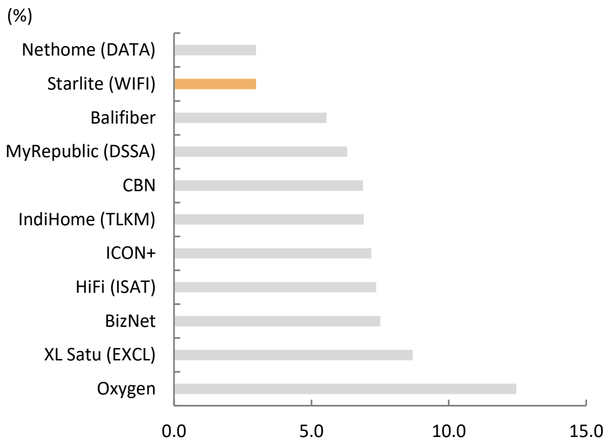
WIFI's structurally low capex and high population coverage, particularly around middle- to lower-income households, enable the company to offer affordable fixed broadband plans starting from IDR100k/month, materially reducing price burden to FBB adoption. At this price point, WIFI's Starlite IDR100k/month plan addresses an estimated ~54mn households nationwide, more than 2x the TAM of current market's "entry-level" plan priced at ~IDR160k/month, which reaches only ~26mn households.

Figure 20. WIFI average pricing vs peers



Source: Various souces, Mirae Asset Sekuritas Indonesia Research

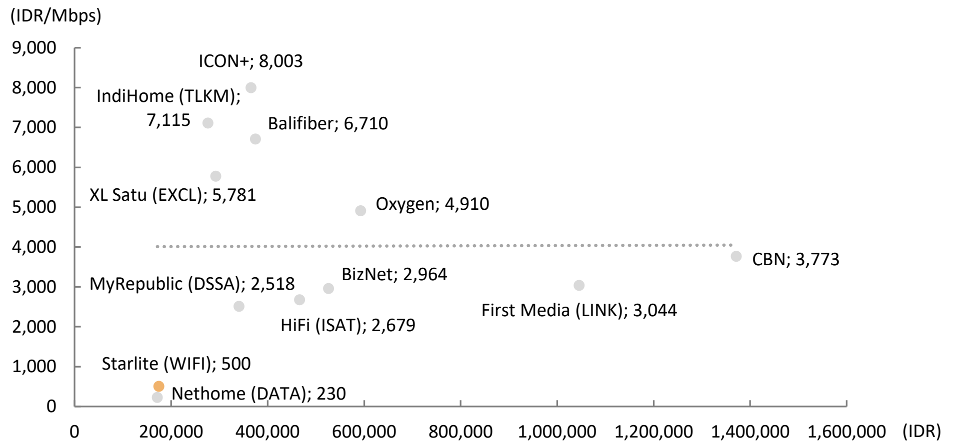
Figure 21. WIFI price affordability vs peers (% of UMR)



Source: Various souces, Mirae Asset Sekuritas Indonesia Research

Industry competition, however, has largely concentrated on the Upper 1 (~IDR300k) and Upper 2 (~IDR200k) segments, which are now near saturation, with fewer than 500,000 additional customers remaining. Aggressive expansion in these tiers has intensified price competition, driven take-up rates below 20% and pressured industry profitability. In this context, the ability to operate profitably at IDR100k/month price point represents a clear structural differentiation, redirecting the growth toward a large, underserved grassroots market with higher volume potential.

Figure 22. FBB brands price vs data yield positioning



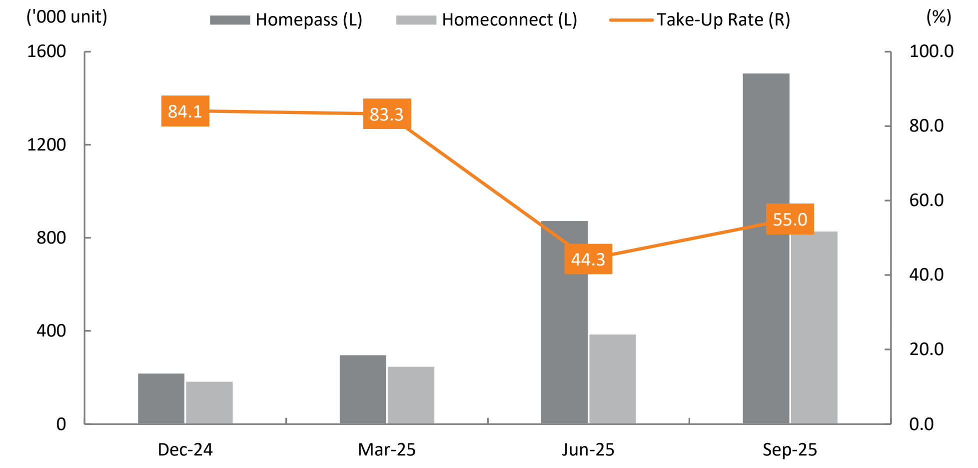
Source: Various souces, Mirae Asset Sekuritas Indonesia Research

Mini-CEO model drives rapid deployment and high take-up rate

To accelerate market entry, WIFI operates under a “Mini-CEO” scheme, partnering with local ISPs through a 20% revenue-sharing arrangement. The model has scaled to over 380 local ISP partners, where WIFI supplies bandwidth and core network infrastructure, while local partners manage customer acquisition, marketing, and after-sales service. This structure allows WIFI to leverage established local distribution networks, resulting in faster penetration, higher initial take-up rates, and lower churn. From a financial perspective, the model converts what would otherwise be fixed costs into variable costs, supporting operating leverage as scale increases.

In parallel, WIFI enhances deployment speed through open-access partnerships with selected national ISPs such as Link Net, ICONNET, and Asianet, enabling the company to utilize existing home-pass infrastructure to offer its product. This approach materially shortens time-to-market and improves financial flexibility, as leveraging 3rd-party home-pass is more cost-effective than incremental greenfield capex. Collectively, these partnership-driven strategies reinforce WIFI’s asset-light expansion model, enabling rapid scaling while maintaining disciplined capital allocation.

Figure 23. FTTH deployment key metrics



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 24. FTTH deployment topology

Source: Company data, Mirae Asset Sekuritas Indonesia Research

NTT partnership and strategic support de-risks execution as WIFI scales

NTT East, subsidiary of NTT Group, Japan's largest telecommunications operator, has committed IDR4tr to WIFI, comprising IDR1tr in equity funding and IDR3tr in in-kind technical and operational support. The partnership goes beyond capital, embedding proven global standards in network planning, construction, and operations, areas that typically represent the largest execution risk for fast-scaling fiber players.

Through the collaboration, WIFI gains access to NTT's operating playbook, including infrastructure design, quality assurance frameworks, and maintenance protocols. This knowledge transfer is expected to translate into lower fault rates, more predictable operating costs, and higher service consistency, supporting margin durability as the network expands. Importantly, the partnership also creates pathways to technology adoption and future innovation, leveraging NTT's broader global ecosystem.

At an organizational level, NTT supports capability building and workforce development, including structured training programs and standardized SOP implementation across regions. This institutionalization of best practices reduces operational variability and strengthens governance, providing WIFI with a scalable, repeatable operating model that underpins long-term growth and capital efficiency.

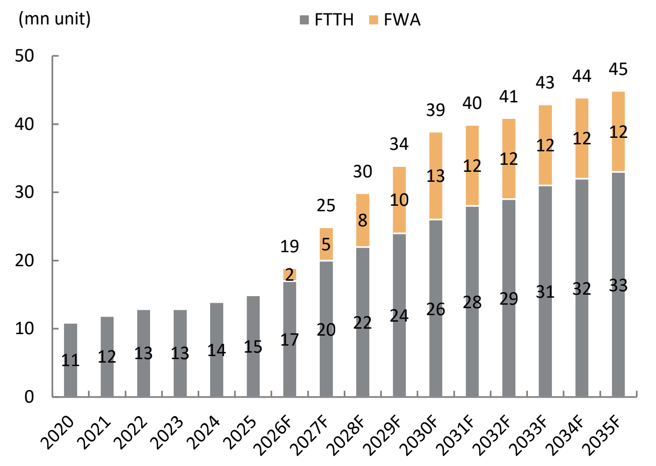
Disruptor in FWA market with most integrated end-to-end ecosystem

5G FWA

Indonesia's fixed broadband industry is entering a new phase with the introduction of 5G FWA as complementary technology to fiber. In 4Q25, the Ministry of Communication and Digital Affairs (Komdigi) has conducted spectrum auction for 80 MHz in the 1.4 GHz band (1,432–1,512MHz), aimed at supporting affordable fixed internet services with targeted monthly pricing in the range of IDR100k–150k. The policy direction reflects an effort to accelerate broadband penetration, particularly in areas where fiber deployment is constrained by cost or geography.

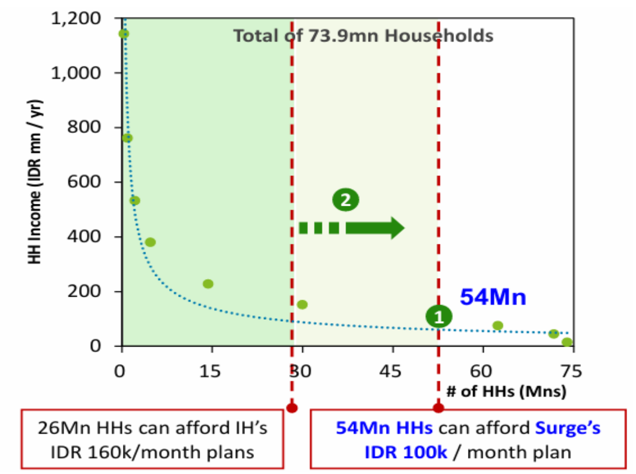
FWA offers a simpler and faster deployment model than FTTH by eliminating the need for physical last-mile fiber installation. As a result, spectrum ownership becomes a critical determinant of an operator's ability to scale home-passes rapidly, particularly beyond dense urban cores. PT Telemedia Komunikasi Pratama, subsidiary of PT Solusi Sinergi Digital Tbk (WIFI), has successfully secure the spectrum for Regional I area (Java, Papua, and Maluku) at a bid value of IDR403.7bn. Regional I covers ~61% of Indonesia's population and over 60% of national broadband demand, representing the country's largest digital market opportunity. Moreover, Java's high population density and mature infrastructure translate into the lowest capex per subscriber nationwide, structurally strengthening the economics of large-scale, affordability-driven broadband expansion.

Figure 25. Indonesia FBB subscriber trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 26. HH Distribution vs Annual HH income



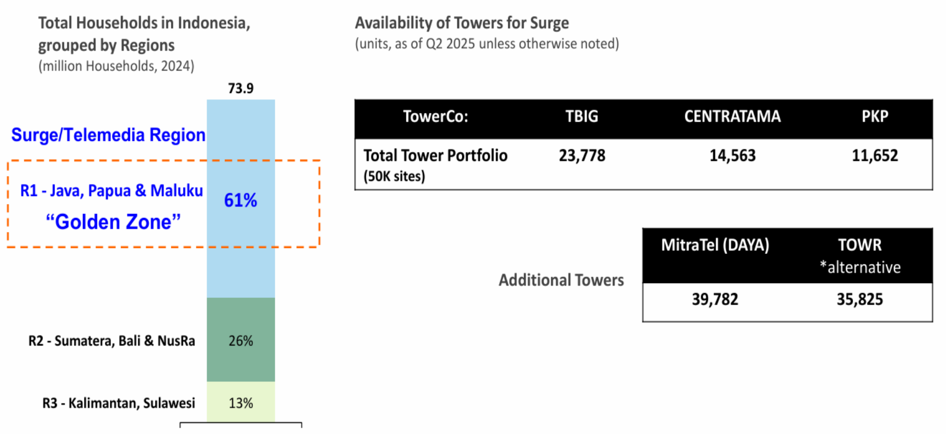
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Demand signal & adoption dynamics

Early indicators suggest strong latent demand for affordable fixed wireless broadband. During the initial rollout phase of Surge's IRA offering, the company reported ~897k pre-registered customers within one month, supported by ~2.5mn website visits. For context, traditional fixed broadband operators typically require 10–15 years to reach 1mn subscriber base, reflecting the slower rollout and higher upfront costs associated with fiber-centric deployment models.

While pre-registration does not directly translate into active subscribers, the scale of early interest highlights the potential demand elasticity at lower price points and underscores the role of FWA as a volume-driven access solution rather than an ARPU-maximization tool.

Figure 27. FWA TAM and existing towers readiness

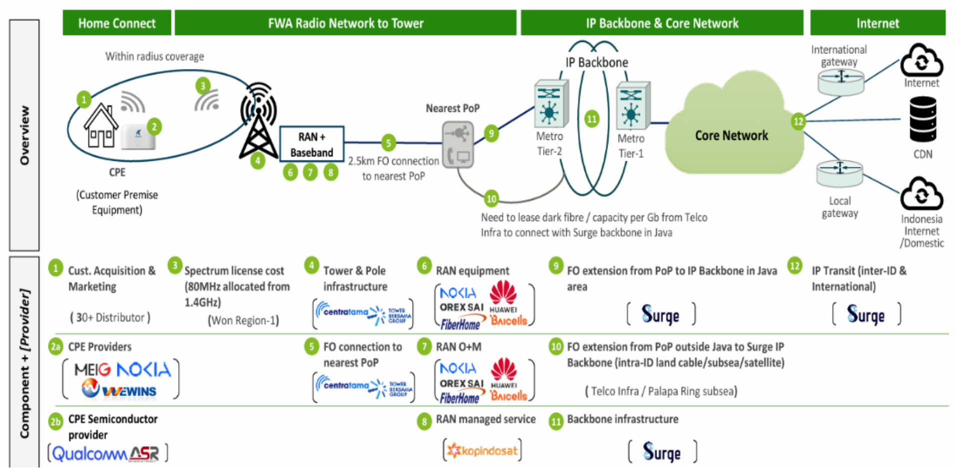


Source: Company data, Mirae Asset Sekuritas Indonesia Research

Technology & ecosystem development

The 1.4 GHz band is generally considered suitable for FWA due to its balance between coverage and capacity, enabling wider reach per BTS relative to higher-frequency bands. The deployment of 5G FWA in Indonesia is supported by a growing ecosystem involving global technology vendors and infrastructure providers. Surge has established collaborations across network equipment, device development, project execution, and tower infrastructure to support scalable rollout. These partnerships reflect WIFI's end-to-end ecosystem readiness & execution capability to scale FWA deployment efficiently.

Figure 28. End-to-end ecosystem development with strategic partners



Source: Company data, Mirae Asset Sekuritas Indonesia Reseach

Table 9. Key technologies & execution partners

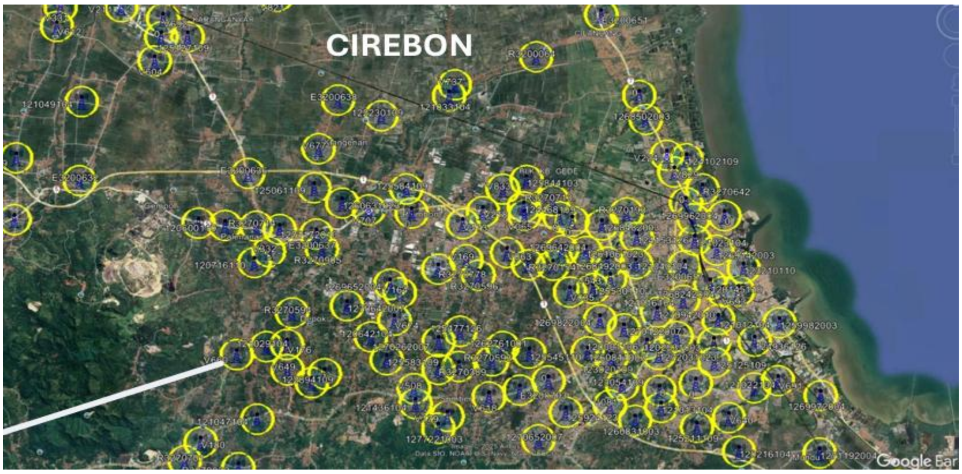
Category	Partners
5G FWA & Open RAN	OREX SAI
Device Development	Nokia
Network Infrastructure	OREX SAI, Fiberhome, Nokia, Huawei
Project Management	Huawei
Tower Infrastructure	TOWR, MTEL, TBIG

Source: Company data, Mirae Asset Sekuritas Indonesia Reseach

Surge's FWA strategy focuses on affordable pricing, rapid deployment, and targeted coverage expansion. Pricing at around IDR100k/mth aims to broaden broadband access among price-sensitive households, including those not currently served by fiber. Deployment is prioritized in underserved and unserved areas, while selectively addressing lower-income segments in high-density locations.

Compared with FTTH, FWA enables faster rollout by avoiding last-mile fiber installation, allowing coverage and take-up to scale more quickly. Cost visibility is supported by long-term tower lease agreements, while customer acquisition is facilitated through nationwide distributor partnerships, including pre-selling ahead of network activation to align demand with infrastructure rollout.

Figure 29. BTS coverage mapping - Cirebon



Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Recent Financial Performance

Following the launch of its FTTH brand, Starlite, WIFI delivered robust operational momentum in 3Q25. Homes passed doubled to 1.5mn, while the subscriber base surged to 831k. This operational scaling propelled 3Q25 revenue to IDR501bn (+155.9% YoY), spearheaded by a spike in telecommunications revenue to IDR458bn (+234.0% YoY).

3Q25 EBITDA reached IDR252bn (+76.9% YoY), though quarterly growth remained modest due to elevated operating expenses. These costs stemmed from professional fees associated with the recent rights issue and bond issuance, alongside legal and tax expenditures. Furthermore, the bottom line contracted to IDR32bn (-48.3% YoY), weighed down by higher minority interests following NTT East's investment in 2Q25.

Cumulatively, 9M25 performance remains exceptional, with revenue hitting IDR1.0tr (+101.0% YoY) and net income reaching IDR260bn (+71.0% YoY).

Table 10. WIFI's 9M25 results

Income Statement (IDRbn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Revenue	**196**	**282**	**501**	**78,0%**	**155,9%**	**505**	**1,015**	**101,0%**
Advertising	*59*	*133*	*44*	-67,1%	-25,6%	*252*	*277*	9,8%
Telecommunication	*137*	*148*	*458*	208,8%	234,0%	*253*	*738*	191,7%
COGS	(68)	(64)	(204)	*220.2%*	*201.7%*	*(197)*	(325)	64.9%
Gross Profit	**128**	**218**	**297**	**36.2%**	**131.7%**	**308**	**689**	**124.2%**
General and Administrative	(24)	(35)	(83)	*135.9%*	*249.4%*	(55)	(155)	183.5%
Others	0	59	(19)	n.m	n.m	0	40	81.2x
Operating Income	**105**	**241**	**195**	**-19.1%**	**86.8%**	**253**	**574**	**127.2%**
EBITDA	**142**	**234**	**252**	**7.6%**	**76.9%**	**356**	**657**	**84.4%**
Finance Income	0	2	38	2,262.7%	21.2x	0	40	8,902.8%
Finance Cost	(33)	(45)	(117)	160.4%	256.1%	(73)	(205)	179.2%
EBT	**72**	**198**	**116**	**-41.2%**	**62.1%**	**180**	**410**	**127.8%**
Income tax expense	(3)	(53)	(14)	-73.6%	370.7%	(21)	(80)	274.0%
Minority Interest	(7)	0	(70)	n.m	964.4%	(7)	(70)	967.0%
Net Income	**62**	**145**	**32**	**-77.9%**	**-48.3%**	**152**	**260**	**71.0%**
Margins								
GPM	65.4%	77.4%	59.3%			60.9%	67.9%	
OPM	53.4%	85.6%	38.9%			50.1%	56.6%	
EBITDA	72.7%	83.0%	50.2%			70.5%	64.7%	
NPM	31.7%	51.6%	6.4%			30.1%	25.6%	

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 11. WIFI operational numbers

FTTH	12M24	3M25	6M25	9M25
Home passed ('000)	220	249	876	1,510
Home connects ('000)	185	229	388	831
Take up rate (%)	84%	92%	44%	55%

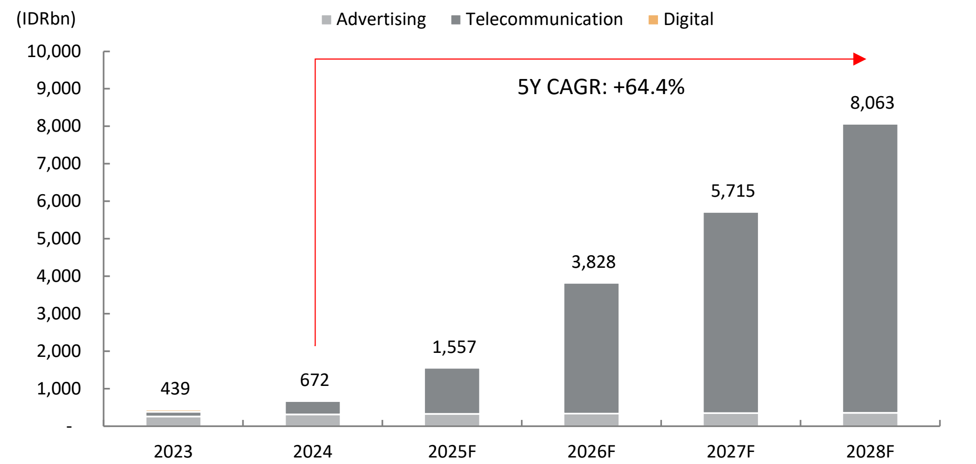
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Financial Outlook

High-speed internet fuels strong revenue growth ahead

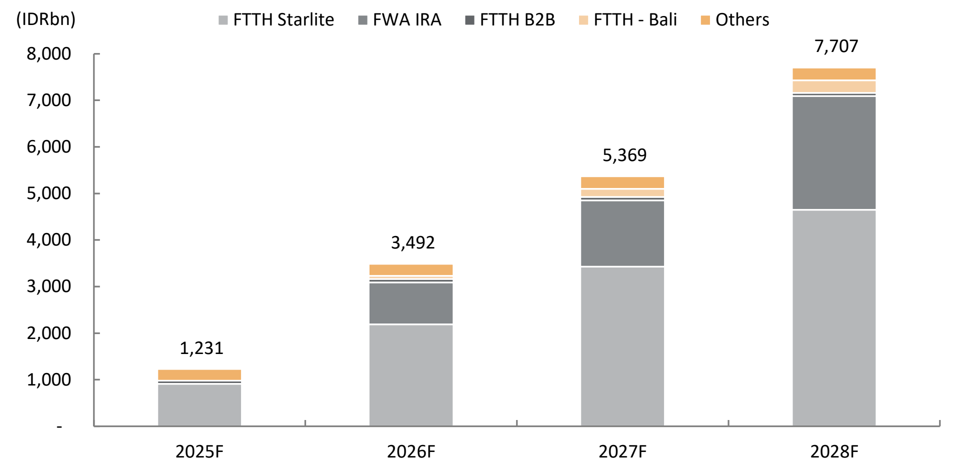
WIFI is positioned for exponential top-line expansion through 2028F, with a projected 5-year revenue CAGR of +64.4%, driven by the scale-up of its core telecommunications businesses across FTTH (under the Starlite brand) and the newly launched FWA service branded Internet Rakyat. Revenue is forecast to surge to IDR1.6tr in 2025 (+131.8% YoY), supported by strong subscriber growth following the FTTH rollout. After securing spectrum in late 2025, the FWA service is expected to commence operations in late 1Q26, lifting revenue to IDR3.8tr (+145.8% YoY), driven by incremental subscribers in key Java “golden zone” areas. With accelerating home-passed and home-connected expansion, we project revenue to reach IDR8.1tr by 2028F.

Figure 30. WIFI’s revenue trajectory



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 31. WIFI’s telecommunication revenue trajectory

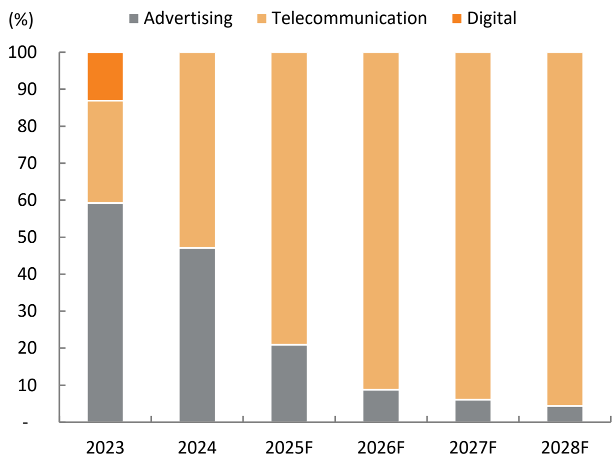


Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

In Oct-25, WIFI launched its first WIFI-7 connectivity in the Bali–Lombok region, partnering with INET to roll out backbone infrastructure and home passes. The FTTH service remains under the Starlite brand, operating on a 20:80 profit-sharing scheme. We expect commercial deployment of WIFI-7 to accelerate from 2H26, supported by higher ARPU of IDR299k, targeting mid-to-high income households and the tourism segment requiring ultra-high speeds of up to 2Gbps.

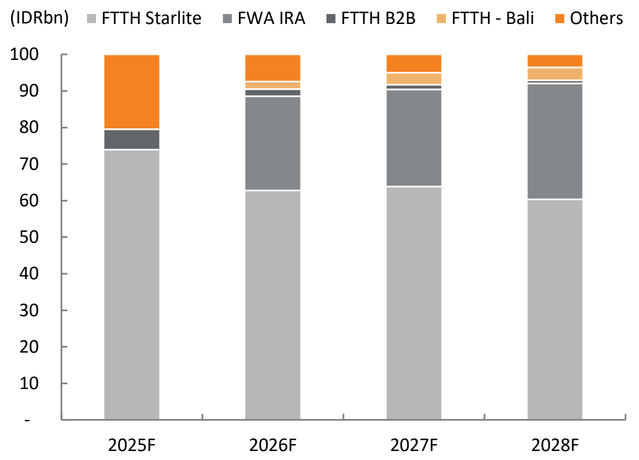
We estimate the new FTTH Bali rollout will contribute IDR72bn in revenue in 2026F, c.2% of total telecom revenue. The core FTTH business should remain the main growth driver, generating IDR2.2tr in 2026F, while the FWA service is projected to deliver IDR900bn in its first year. Backed by strong public interest, with pre-registrations over 1mn users, we are optimistic FWA will emerge as a key revenue driver through 2028F.

Figure 32. WIFI's revenue contribution trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

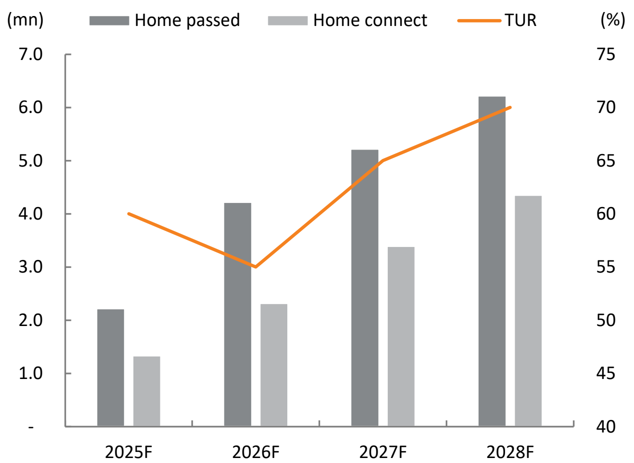
Figure 33. WIFI's telecommunication revenue trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

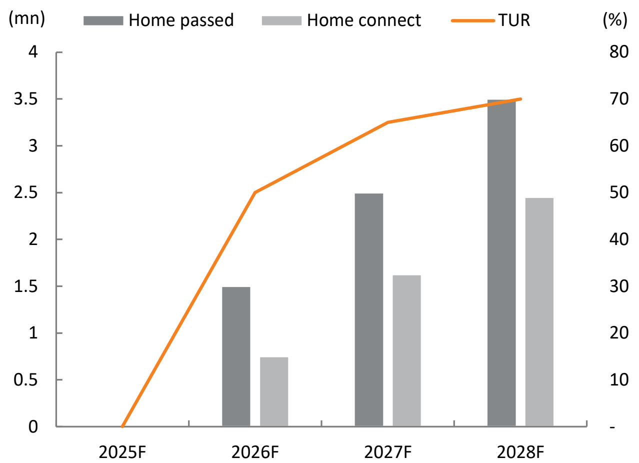
With strong operational momentum through 9M25, marked by 831k FTTH subscribers, we expect WIFI to end FY25 with ~1.3mn subscribers and 2.2mn home passes, implying a solid 60% take-up rate and IDR910bn in revenue. Growth should accelerate in 2026F, with FTTH subscribers reaching 2.3mn and expanding to 4.4mn by 2028F, translating into revenues of IDR2.2tr and IDR4.6tr. Meanwhile, the FWA business is projected to scale to 750k subscribers in 2026F and 2.5mn by 2028F, generating IDR900bn and IDR2.4tr in revenue, respectively.

Figure 34. FTTH – Starlite operational trend



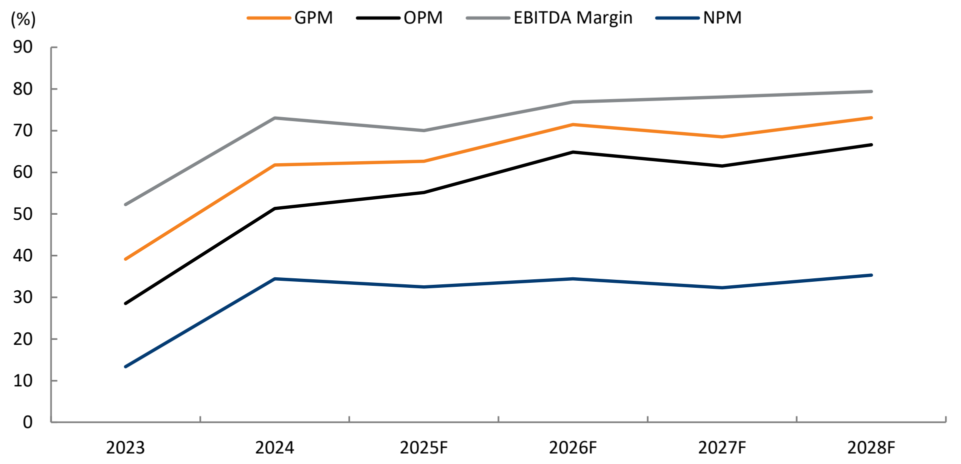
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 35. FWA – IRA operational trend



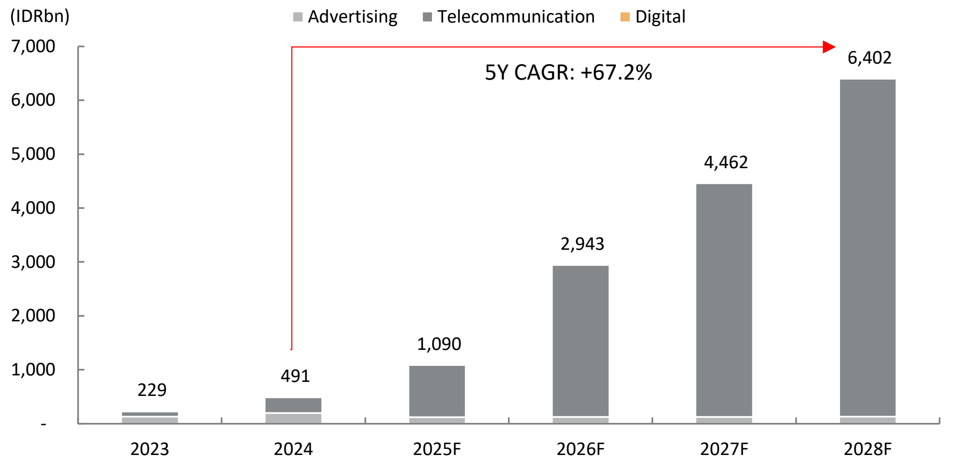
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 36. WIFI's margins trend



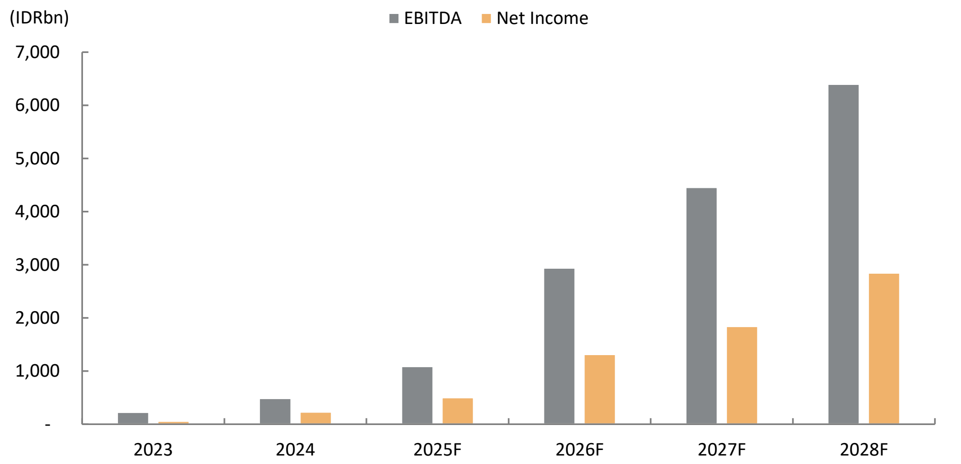
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 37. WIFI's EBITDA contribution by segment



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 38. WIFI's earnings trajectory

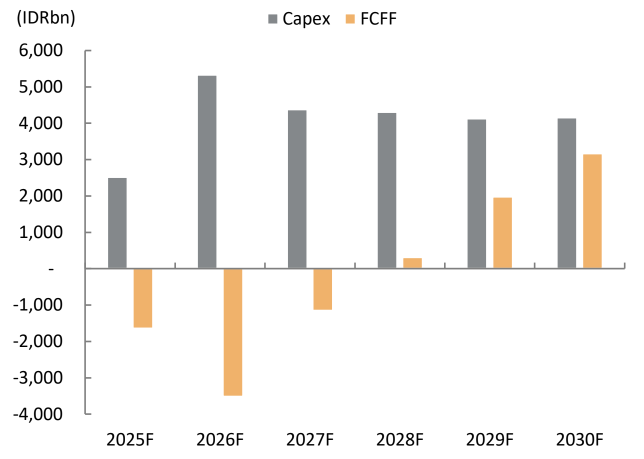


Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Funding secured to drive expansion, FCFF turning positive by 2028F

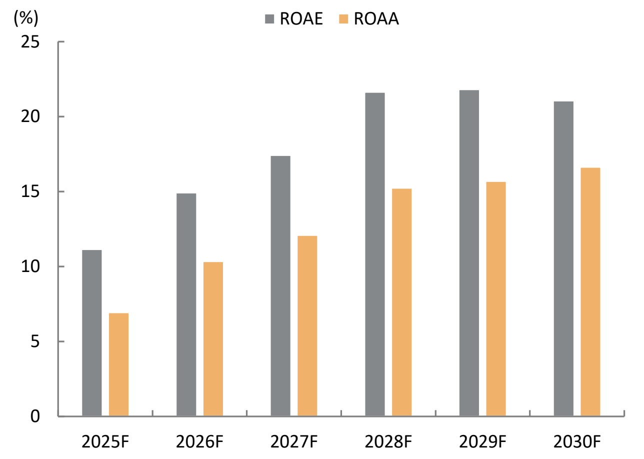
To support its large-scale expansion, WIFI raised IDR5.9tr through a rights issue, complemented by IDR2.5tr in bond issuance via its subsidiary, IJEE (Weave), to fund capex requirements. We estimate total capex of around IDR9.7tr over 2026–2027F, mainly allocated to FTTH rollout and FWA development, with FWA requiring higher upfront investment than conventional FTTH. The company is expected to turn FCFF-positive by 2028F, marking a key inflection point in its cash flow profile. With earnings momentum accelerating, we forecast ROAE of 17.4% and ROAA of 12.1% in 2027F, improving further into 2028F, reflecting strong execution and operational discipline.

Figure 39. WIFI's capex and FCFF trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 40. WIFI's profitability trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Sensitivity analysis

We assess the sensitivity of home passes and take-up rates to 2026F earnings and valuation. Our analysis shows that every ±500k change in home passes impacts EBITDA by ±6.8%, net income by ±7.5%, and equity value by ±5.3%. Meanwhile, a ±5.0% change in take-up rate affects EBITDA by ±3.0%, net income by ±3.5%, and equity value by ±0.1%, highlighting that valuation is more sensitive to network expansion than subscriber conversion.

Table 12. Home passes sensitivity

(IDRbn)	Homepasses				
	-1,000,000	-500,000	-	500,000	1,000,000
EBITDA	-13.5%	-6.8%	0.0%	6.8%	13.5%
Net Income	-15.0%	-7.5%	0.0%	7.5%	15.0%
Equity Value	-10.5%	-5.3%	0.0%	5.3%	10.5%

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 13. Take-up rate (TuR) sensitivity

(IDRbn)	TuR				
	-10.0%	-5.0%	0.0%	5.0%	10.0%
EBITDA	-6.0%	-3.0%	0.0%	3.0%	6.0%
Net Income	-7.1%	-3.5%	0.0%	3.5%	7.1%
Equity Value	-0.1%	-0.1%	0.0%	0.1%	0.1%

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Valuation and Recommendations

Initiate coverage with BUY and TP at IDR5,000

We initiate coverage on PT Solusi Sinergi Digital Tbk (WIFI IJ) with a BUY rating and a target price of IDR5,000/share. This valuation implies an 8.8x FY26F EV/EBITDA, derived from a 5-year DCF model (9.3% WACC, 1.5% terminal growth, 0.8x beta). Notably, our target multiple represents a discount compared to the global industry average of 10.8x, offering an attractive entry point for investors.

Our investment thesis is anchored by WIFI's commitment to accelerating national internet penetration through its dual-pronged, affordable FTTH and FWA networks. This expansion is fortified by a robust backbone and strategic global partnerships. As FTTH commences its scaling phase with stellar subscriber numbers and FWA garners significant public enthusiasm, we anticipate the company will achieve exponential earnings growth in the coming years.

Key risks include (1) execution risks, (2) higher-than-expected capex outlays, and (3) slower-than-anticipated penetration rates.

Table 14. Valuation assumption

Assumptions	**FY26F**
Risk Free Rate	6.00%
Equity Risk Premium	6.50%
Beta (x)	0.8
Cost of Equity	11.2%
Cost of Debt	5.7%
Tax Rate	-22.0%
Terminal Growth	1.5%
WACC	**9.3%**

Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Table 15. WIFI 5-year DCF valuation

PT Solusi Sinergi Digital Tbk	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
EBIT	2,416	3,378	5,218	6,686	8,181
EBIT (1-Tax)	1,884	2,635	4,070	5,215	6,381
Add (+) Depreciation & Amortization	459	945	1,031	1,293	1,519
Less (-) Capex	(5,325)	(4,375)	(4,306)	(4,127)	(4,154)
Changes in Working Capital	(535)	(357)	(482)	(404)	(579)
FCFF	**(3,516)**	**(1,152)**	**312**	**1,976**	**3,168**
Discount Factor	0.9	0.8	0.8	0.7	0.6
Terminal Value					41,170
PV of FCFF	**(3,217)**	**(964)**	**239**	**1,384**	**28,411**
Sum FCF	25,853				
Less: Debt	*2,835*				
Less: Minority Interest	*(565)*				
Add: Cash	*2,828*				
Equity Value	26,411				
Shares (in Bn)	5.3				
Target Price - DCF	**5,000**				

Source: Mirae Asset Sekuritas Indonesia Research

Table 16. WIFI's DCF valuation sensitivity

		WACC				
		7.5%	8.4%	9.3%	10.2%	11.3%
Terminal Growth	2.5%	45,006	37,067	30,583	25,700	21,566
	2.0%	40,766	34,006	28,355	24,019	20,293
	1.5%	37,228	31,389	**26,411**	22,530	19,151
	1.0%	34,231	29,127	24,702	21,202	18,120
	0.5%	31,659	27,153	23,186	20,011	17,184

Sources: Company Data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Table 17. WIFI peer comparison

Company Ticker	Market Cap. (USD Mn)	2026 P/E (x)	EPS Gwt (%)	PEG (x)	EV/EBITDA (x)	EBITDA Gwt (%)	ROE (%)
TOWR IJ	1,991	8.0	6.8	1.2	6.7	3.4	13.8
MTEL IJ	3,139	22.9	3.8	6.0	8.6	3.6	6.5
TBIG IJ	3,242	34.5	8.6	4.0	14.0	1.5	13.8
LINK IJ	662	n.m.	n.m.	n.m.	21.8	33.8	n.m.
MORA IJ	17,059	1,082.5	16.7	65.0	165.9	(5.4)	4.0
Indonesia Average	**26,092**	**715.4**	**12.9**	**43.8**	**112.3**	**(1.8)**	**6.2**
EEC AB	13,316	13.3	11.9	1.1	6.6	6.9	17.7
STC AB	57,064	14.6	1.0	15.1	7.8	5.5	16.9
BHARTI IN	139,553	30.4	44.5	0.7	10.2	15.3	27.6
GEN US	16,102	9.2	11.9	0.8	8.8	6.1	47.5
80941 HK	216,822	10.4	4.9	2.1	3.6	2.3	10.4
T US	169,934	10.6	9.1	1.2	6.6	3.2	13.1
Global Average	**612,791**	**15.5**	**15.1**	**2.7**	**6.5**	**6.0**	**16.8**
Total Average	**638,883**	**44.0**	**15.0**	**4.4**	**10.8**	**5.7**	**16.4**
WIFI IJ	**18,054**	**13.7**	**160.5**	**0.1**	**6.2**	**169.9**	**13.8**

Sources: Company Data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Solusi Sinergi Digital (WIFI IJ)

Income Statement (Summarized)

(IDRbn)	12/24A	12/25F	12/26F	12/27F
Revenue	**672**	**1,557**	**3,828**	**5,715**
COGS	(257)	(582)	(1,094)	(1,802)
Gross profit	**415**	**975**	**2,734**	**3,913**
Opex	(70)	(116)	(252)	(398)
EBIT	**345**	**859**	**2,483**	**3,515**
Other income / (expenses)	-	-	-	-
Finance income	1	65	93	45
Finance cost	(73)	(161)	(160)	(182)
Profit before income tax	**272**	**764**	**2,416**	**3,378**
Income tax expenses	(43)	(168)	(532)	(743)
Non-controlling interest	2	(89)	(565)	(790)
Net profit	**231**	**506**	**1,319**	**1,844**
EBITDA	**491**	**1,090**	**2,943**	**4,462**

Margin (%)	**12/24A**	**12/25F**	**12/26F**	**12/27F**
Gross profit	61.7	62.6	71.4	68.5
Operating profit	51.3	55.2	64.9	61.5
Net profit	34.4	32.5	34.5	32.3
EBITDA	73.0	70.0	76.9	78.1

Growth (%, YoY)	**12/24A**	**12/25F**	**12/26F**	**12/27F**
Revenue	52.9	131.8	145.8	49.3
Operating profit	175.2	149.1	189.0	41.6
EPS	294.9	119.0	160.5	39.8
EBITDA	113.8	122.2	169.9	51.6

Balance sheet (Summarized)

(IDRbn)	12/24A	12/25F	12/26F	12/27F
Current assets				
Cash & equivalents	18	6,508	2,828	1,654
Receivables	136	316	778	1,161
Inventories	-	-	-	-
Others	431	243	597	892
Total current assets	**586**	**7,068**	**4,203**	**3,707**
Non-current assets				
Fixed assets - net	2,299	4,585	9,451	12,881
Others	22	47	115	148
Total non-current assets	2,321	4,632	9,566	13,030
Total assets	**2,907**	**11,700**	**13,769**	**16,737**
Current liabilities				
ST bank loans	415	913	910	1,034
Account payables	41	93	175	288
Other current liabilities	128	116	316	524
Total current liabilities	**584**	**1,122**	**1,400**	**1,845**
Non-current liabilities				
Long-term financial liabilities	878	1,931	1,926	2,187
Others non-current liabilities	476	538	882	1,115
Total non-current liabilities	1,354	2,469	2,808	3,302
Total liabilities	**1,938**	**3,590**	**4,209**	**5,148**
Shareholders' equity	969	7,372	8,691	10,536
Non-controlling interests	0	737	869	1,054
Total liabilities and equity	**2,907**	**11,700**	**13,769**	**16,737**

Cash Flows (Summarized)

(IDRbn)	12/24A	12/25F	12/26F	12/27F
Cash Flows from Op. Activities	**50**	**785**	**1,243**	**2,433**
Net profit	231	506	1,319	1,844
Depreciation & amortization	109	230	459	945
Change in working capital	(290)	49	(535)	(357)
Others	-	-	-	-
Cash Flows from Inv. Activities	**(764)**	**(2,479)**	**(5,047)**	**(4,177)**
Capex	(1,210)	(2,516)	(5,325)	(4,375)
Others	446	37	277	199
Cash Flows from Fin. Activities	**692**	**8,183**	**124**	**569**
Change in liabilities	696	1,550	(7)	385
Change in equity	(0)	5,896	-	-
Dividends paid	(3)	-	-	-
Others	(1)	737	132	184
Increase (decrease) in cash	**(22)**	**6,489**	**(3,680)**	**(1,174)**
Beginning balance	40	18	6,508	2,828
Ending balance	**18**	**6,508**	**2,828**	**1,654**

Forecasts/Valuations (Summarized)

	12/24A	12/25F	12/26F	12/27F
P/E (x)	77.2	35.2	13.5	9.7
P/B (x)	18.4	2.2	1.9	1.5
EV/EBITDA (x)	39.0	13.6	6.2	4.4
EPS (IDR)	43.5	95.3	248.4	347.4
BPS (IDR)	182.6	1,527.2	1,800.5	2,182.5
DPS (IDR)	0.5	-	-	-
Payout ratio (%)	0.0	-	-	-
Dividend yield (%)	0.0	-	-	-
Accounts receivable turnover (x)	4.9	4.9	4.9	4.9
Inventory turnover (x)	-	-	-	-
Accounts payable turnover (x)	6.3	6.3	6.3	6.3
ROA (%)	8.0	4.3	9.6	11.0
ROE (%)	23.8	6.2	13.8	15.9
Current ratio (x)	1.0	6.3	3.0	2.0
Net gearing (x)	1.3	(0.5)	0.0	0.1
Interest coverage ratio (x)	4.7	5.3	15.5	19.3

Note: Net profit refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Appendix 1

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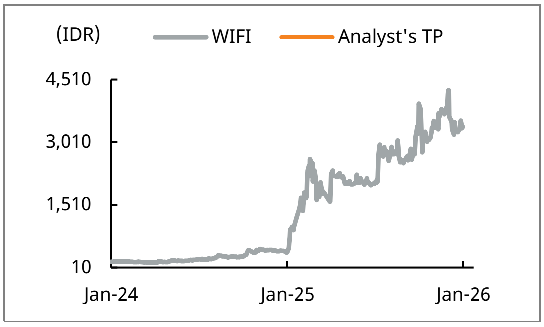
Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Solusi Sinergi Digital (WIFI IJ)	1/9/2026	Buy	5,000



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
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