

Solusi Sinergi Digital (WIFI IJ)

Surging Growth In The Telco Segment

Not Rated

Fair Value (Return):	IDR400 (+44%)
Price:	IDR278
Market Cap:	USD41.941m
Avg Daily Turnover	29,991m/1.91m

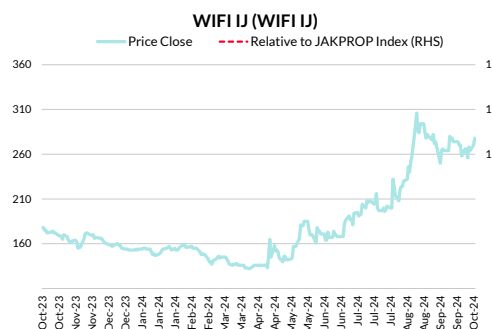
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- **FV at IDR400.** Solusi Sinergi Digital (WIFI) recently signed an MoU with Hashim Djojohadikusumo, the younger brother of Indonesia's next president Prabowo Subianto, to accelerate the development of internet broadband for 25m households on Java island. This should boost its telecommunications (telecom) segment going forward. In 1H24, the segment contributed 41% to total EBIT. Management targets FY24 revenue of IDR600-650bn, a rise of 37-48% YoY, with a net margin of 29% (1H24) and potential EPS of IDR73.70 (+197% YoY). We utilised a 2-year 2024F P/E of 5.5x to obtain our FV.
- **Strategic partnership with Arsari Group and Nokia to reach 25m target.** On 24 August, Hashim Djojohadikusumo, Chairman of Arsari Sentra Data, signed a MoU to invest in Jaringan Infra Andalan, WIFI's subsidiary. This partnership aims to boost infrastructure development, enhance connectivity across Java island, and connect 25m households to the internet. To support the 25m target, WIFI is collaborating with Nokia Indonesia as a strategic partner to expand affordable home internet services in Indonesia. Currently, fixed broadband internet penetration in Indonesia is only 15% – much lower than several other South East Asian countries.
- **High earnings growth in 1H24 from high margin on telecom is expected to persist,** with 37-48% YoY revenue growth target for 2024. This significant growth for WIFI is mainly due to rapid expansion in the high-margin telecom segment, following a collaboration with Perusahaan Gas Negara (PGAS IJ, NEUTRAL, TP: IDR1,440) to build an ICT network alongside household gas pipelines for 2.5m households. The telecom segment achieved 65% gross margin in 1H24 (vs 29% in 1H23). The segment's revenue surged 171% YoY to IDR116.1bn in 1H24 (38% of total revenue). Meanwhile, the advertising segment also grew, with 1H24 revenue up 41% YoY to IDR184bn, with a gross margin of 59%. For 2024F, management is targeting revenue growth of 37-48%, reaching IDR600-650bn.
- **Approval to issue 4.7bn new shares for refinancing.** At the EGM held on 4 Sep 2024, WIFI obtained shareholders' approval to issue 4.7bn new shares – c.66.7% of the total share capital. The funds will be allocated to repay third-party loans totalling IDR314.4bn.
- **Using management's 2024 revenue target and 1H24 net margin, 2024F EPS jumps 3x YoY.** Currently, WIFI has undemanding valuation trading at 3.7x 2024F P/E, 68% below its peers' 11.6x 2024F P/E and 33% below its 2-years 5.5x 2024F P/E. To obtain our IDR400 FV, we utilise the 2-year 2024F P/E of 5.5x to multiply with the potential EPS of IDR73.70/share.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	80.5	3.7	39.0	104.45	58.00
Relative	80.57	(4.3)	39.04	104.49	58.03
52-wk Price low/high (IDR)				128	316



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23
Total turnover (IDRm)	461,253	439,326
Recurring net profit (IDRm)	58,490	58,543
Recurring net profit growth (%)	126.5	0.1
Recurring P/E (x)	11.21	11.20
P/B (x)	1.1	1.0
P/CF (x)	79.93	3.34
Dividend Yield (%)	na	na
EV/EBITDA (x)	9.11	5.30
Return on average equity (%)	10.4	9.2
Net debt to equity (%)	103.8	75.0

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (IDR)	Dec-22	Dec-23
Indonesia	Recurring EPS	24.79	24.81
Communications	BVPS	258.68	283.46
Solusi Sinergi Digital	Return on average equity (%)	10.4	9.2
WIFI IJ			
Not Rated			
	Valuation metrics	Dec-22	Dec-23
	Recurring P/E (x)	11.21	11.20
	P/B (x)	1.1	1.0
	FCF Yield (%)	(83.1)	(8.9)
	EV/EBITDA (x)	9.11	5.30
	EV/EBIT (x)	12.65	9.69
Valuation basis			
P/E peers			
Key drivers			
i. High revenue growth;			
ii. Low forward P/E vs peers;			
iii. More contribution from high margin business.			
Key risks			
i. Cybersecurity threats;			
ii. Market competition;			
iii. Economic downturn.			
Company Profile			
Solusi Sinergi Digital (WIFI), also known as Surge, is an Indonesia-based digital company offering advertising services, digital products and services, and fibre optic network.			
	Income statement (IDRm)	Dec-22	Dec-23
	Total turnover	461,253	439,326
	Gross profit	108,764	171,976
	EBITDA	128,822	229,207
	Depreciation and amortisation	(36,069)	(103,905)
	Operating profit	92,754	125,302
	Net interest	(38,576)	(57,726)
	Pre-tax profit	54,178	67,576
	Taxation	4,268	(9,319)
	Reported net profit	58,490	58,543
	Recurring net profit	58,490	58,543
	Cash flow (IDRm)	Dec-22	Dec-23
	Change in working capital	(99,070)	30,535
	Cash flow from operations	8,206	196,476
	Capex	(553,080)	(254,564)
	Cash flow from investing activities	(264,669)	(235,716)
	Cash flow from financing activities	266,826	58,384
	Cash at beginning of period	10,565	20,929
	Net change in cash	10,363	19,144
	Ending balance cash	20,929	40,073
	Balance sheet (IDRm)	Dec-22	Dec-23
	Total cash and equivalents	20,929	40,073
	Tangible fixed assets	1,047,099	1,198,008
	Total investments	120,262	0
	Total assets	1,407,734	1,564,230
	Short-term debt	86,847	109,573
	Total long-term debt	569,809	487,279
	Total liabilities	795,007	821,584
	Total equity	612,727	742,646
	Total liabilities & equity	1,407,734	1,564,230
	Key metrics	Dec-22	Dec-23
	Revenue growth (%)	18.0	(4.8)
	Recurrent EPS growth (%)	126.5	0.1
	Gross margin (%)	23.6	39.1
	Operating EBITDA margin (%)	27.9	52.2
	Net profit margin (%)	12.7	13.3
	Capex/sales (%)	119.9	57.9
	Interest cover (x)	2.06	2.16

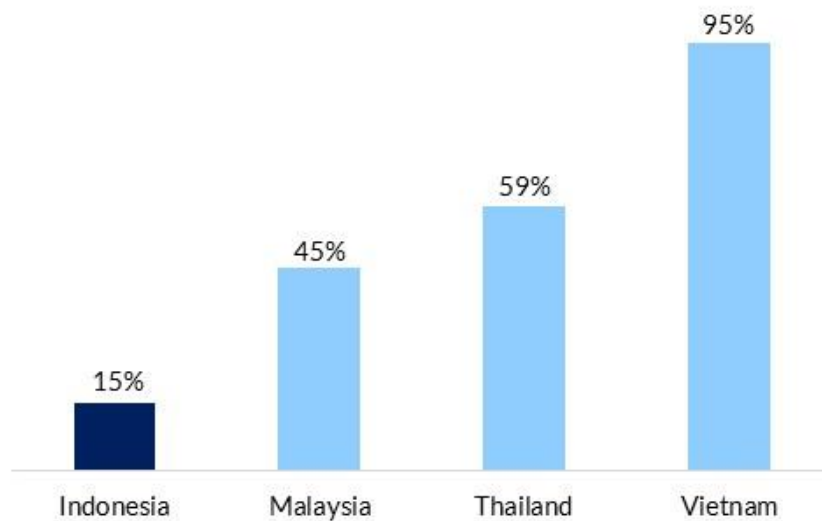
Source: Company data, RHB

Figure 1: 1H24 numbers vs consensus estimates

IDRbn	2Q23	1Q24	2Q24	QoQ	YoY	1H23	1H24	YoY	1H24 / RHB	FY24 / Cons.
Revenue	99.3	139.8	169.2	21%	72%	220.5	309.0	40%	na	46%
Gross profit	41.7	79.9	99.4	24%	138%	83.5	179.4	115%		
margin	42%	57%	59%			38%	58%			
EBIT	32.4	64.1	84.1	31%	160%	62.2	148.2	138%	na	59%
margin	33%	46%	50%			28%	48%			
Net profit	-10.6	29.4	60.5	106%	-671%	9.4	89.8	855%	na	52
margin	-11%	21%	36%			4%	29%			

Source: Company data, RHB

Figure 2: Fixed broadband market penetration



Source: Company data, RHB

- ◆ Indonesia's fixed broadband market penetration is the lowest among several other South East Asian countries, as shown in the graph. This benefits WIFI, as the opportunities within the industry are still high, with 85% of the Indonesian market untapped.
- ◆ With 6,927km of fiber optic network already in place along key infrastructure like railways, toll roads, and provincial highways, WIFI can efficiently extend its services to a larger portion of the population.
- ◆ The infrastructure allows WIFI to address the rising demand for fixed broadband in Indonesia, aligned with its commitment in digital transformation.

Figure 3: Fixed broadband cost for GDP per capita



Source: Company data, RHB

- ◆ Indonesia stands out with the highest annual fixed broadband cost of USD390 – accounting for 9% of fixed broadband cost for GDP per capita.
- ◆ In comparison, other South East Asian countries like Malaysia, Thailand, and Vietnam have significantly lower percentages of 2.9%, 2.5%, and 4%.
- ◆ This disparity highlights Indonesia's untapped market potential, indicating significant opportunities for rapid margin growth.

Figure 4: Business scheme



Source: Company data, RHB

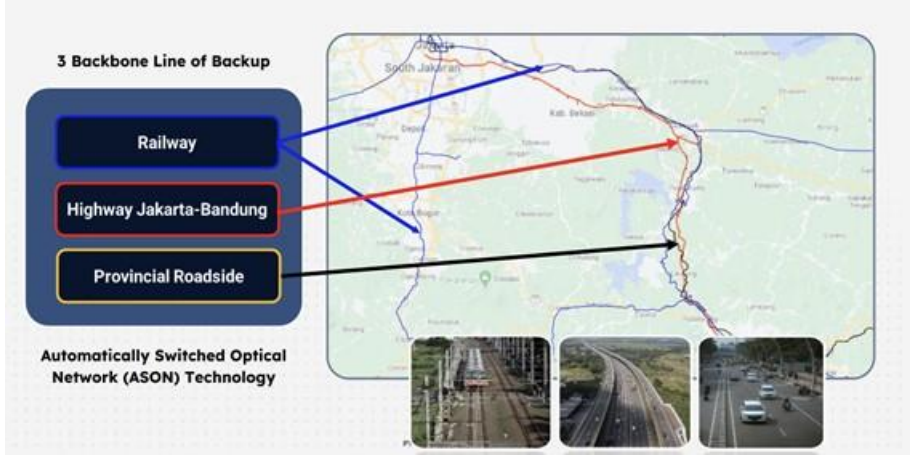
Figure 5: Fibre optic Infrastructure



Source: Company data, RHB

The company's operational areas extend across Indonesia from Merak to Banyuwangi as shown in Figure 5. WIFI has established a fibre optic network designed for high security connectivity and communication, making it one of the most secured telecommunications infrastructures in Indonesia. These infrastructures were built along railways and highways, utilising 144 core fibres with a maximum bandwidth capacity of 54Tbps. With these huge coverage areas spread across various regions in Indonesia, the company has access to over 140m potential subscribers.

Figure 6: Multiple network protection



Source: Company, RHB

- ◆ The company's three backbone lines of backup are strategically positioned along the railway, Jakarta-Bandung highway, and provincial roads. With a total of 6.927km fibre optic networks development across these key routes, WIFI is well positioned to expand its market.
- ◆ Consistent connectivity through the Automatically Switched Optical Network (ASON) technology. This network coverage can significantly improve the company's ability to penetrate new markets and service areas that are difficult to access.

Integrasi Jaringan Ekosistem (Weave), a subsidiary of WIFI, has partnered with Kereta Api Indonesia to develop a fibre optic network along the railway lines of Java Island. Figure 7 highlights the strategic positioning of Weave's infrastructure, showing that it can potentially serve 11.4m households within a 1-km radius.

Figure 7: Proximity along Surge Java railway backbone



Source: Company data, RHB

Figure 8: Smart warehouse service



Source: Company data, RHB

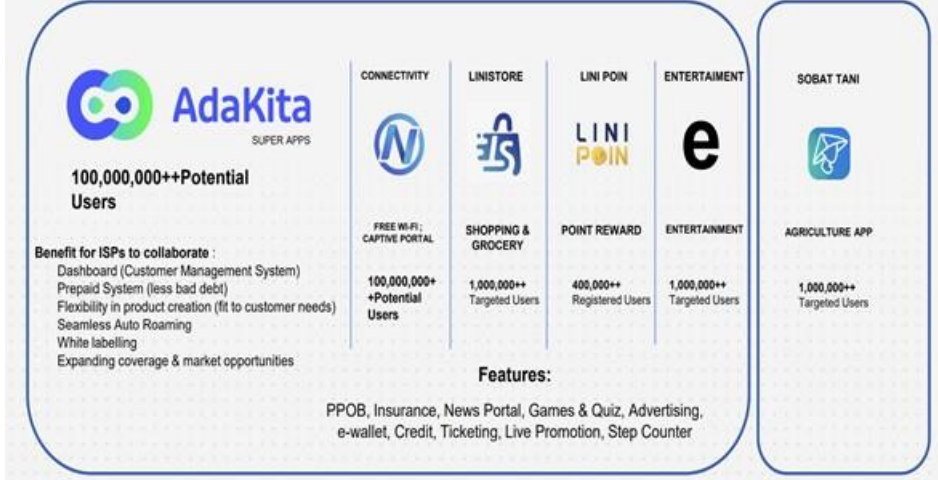
Figure 9: Large advertisement network



Source: Company data, RHB

- ◆ WIFI has positioned itself as the leading provider of digital advertising services within the transportation sector through strategic media placements.
- ◆ In addition, the company has extended its advertising services to hotels, residential areas, healthcare facilities, and transportation hubs.

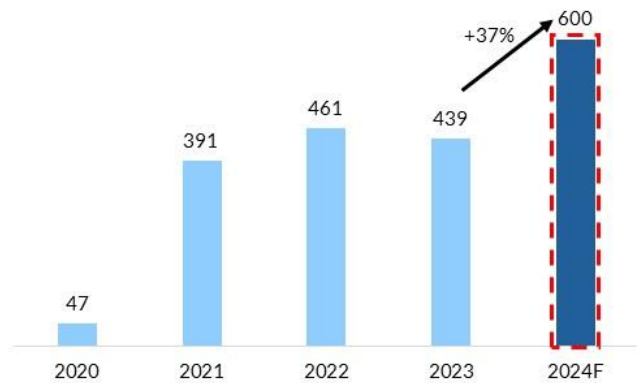
Figure 10: App development



Source: Company data, RHB

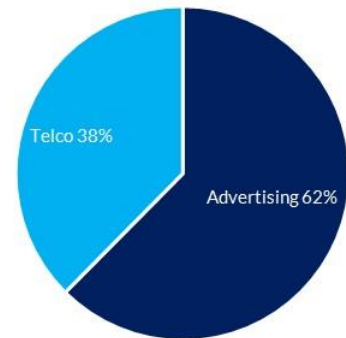
- ◆ WIFI has a diverse application portfolio, central to its strategy of creating a comprehensive digital ecosystem in Indonesia. The flagship app, AdaKita, is a super app designed to serve over 100m potential users, offering internet service providers (ISPs) a range of benefits, eg customer management dashboard, prepaid systems, and seamless auto roaming.
- ◆ WIFI also focuses on enhancing connectivity through free Wi-Fi and captive portals, targeting a similar user base at 100m potential users.

Figure 11: Revenue (IDRbn)



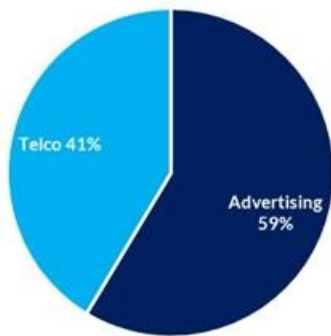
Source: Company data, RHB

Figure 12: 1H24 revenue breakdown



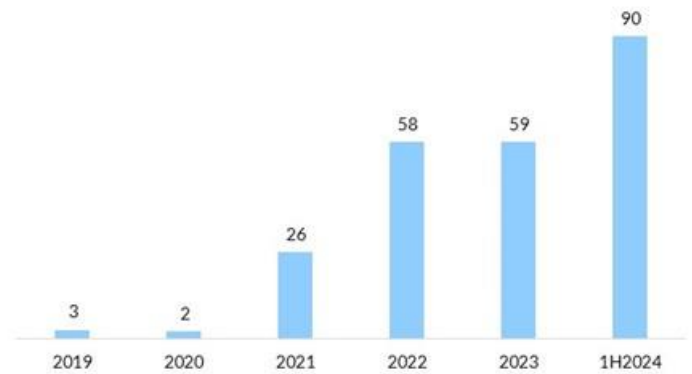
Source: Company data, RHB

Figure 13: 1H24 EBIT breakdown



Source: Company data, RHB

Figure 14: Net profit (IDRbn)



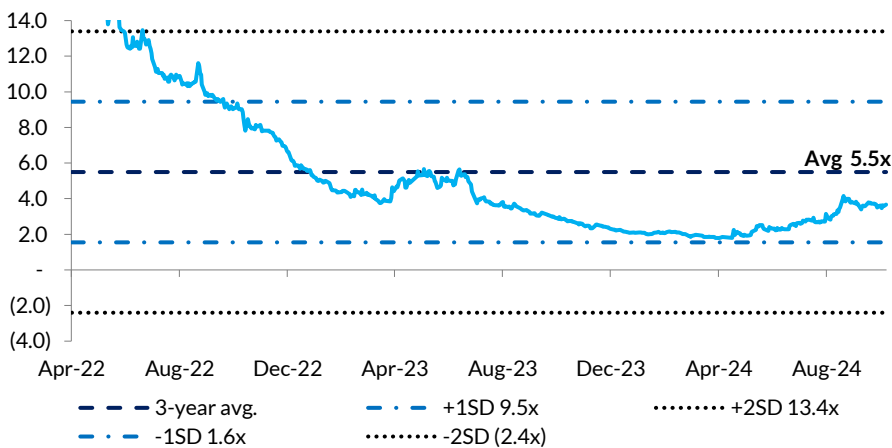
Source: Company data, RHB

Figure 15: Peer comparison

Name	Ticker	Mkt cap (IDRm)	EV/EBITDA 2024F (x)	EV/EBITDA 2025F (x)	P/E 2024F (x)	P/E 2025F (x)
Solusi Sinergi Digital	WIFI IJ	637,026	2.90	2.33	3.70	2.81
Vector Inc	6058 JP	4,649,048	4.79	4.28	10.08	8.63
Cheil Worldwide Inc	030000 KS	24,302,350	3.95	3.92	9.33	8.85
Systema Corp	2317 JP	16,980,490	9.99	9.40	15.60	14.63
Weighted average			6.2	5.9	11.6	10.9

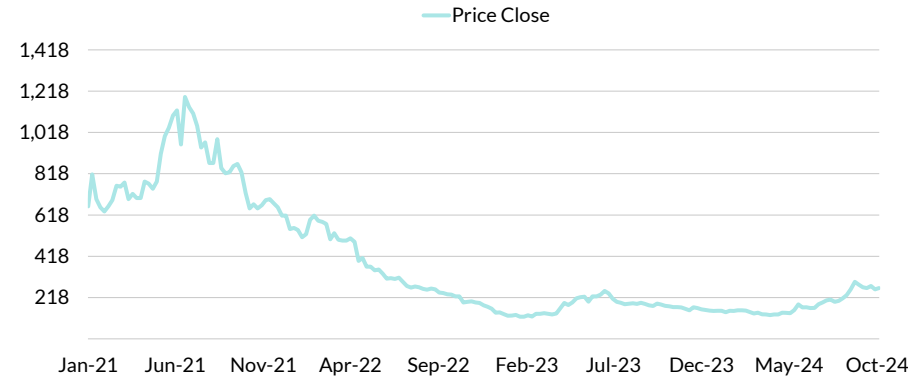
Source: Bloomberg, RHB

Figure 16: 2-year average P/E band



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

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Analyst	Company
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