

## PT Integrasi Jaringan Ekosistem

## Company Rating

*irA+*/Positive

## Rated Issues

Obligasi II Integrasi Jaringan Ekosistem Tahun 2025

*irA+*

Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025

*irA+*<sub>(sy)</sub>

## Rating Period

January 14, 2026 – January 1, 2027

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

<sub>(sy)</sub> means required rating according to Islamic/Sharia principles.

## Rating History

February, 2025

*irA+*/Stable**Kredit Rating Indonesia affirms "*irA+*" rating to Obligasi II Integrasi Jaringan Ekosistem Tahun 2025 and "*irA+*<sub>(sy)</sub>" to Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025 with Outlook Revised to Positive**

Kredit Rating Indonesia ("KRI") affirms a Company Rating of "*irA+*" for PT Integrasi Jaringan Ekosistem ("IJE" or "the Company"). KRI also affirms "*irA+*" rating to Obligasi II Integrasi Jaringan Ekosistem Tahun 2025 amounting to IDR 1.25 trillion and "*irA+*<sub>(sy)</sub>" to Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025 amounting to IDR 1.25 trillion. The outlook of the Company rating is revised to "Positive" from "Stable" to anticipate stronger financial profile and stronger shareholder support.

The Company continues to enhance its performance, highlighted by a surge in revenue from IDR 430 billion in 2024 to IDR 713 billion in 9M2025. It is in line with the leased line revenue that has significantly increased from IDR 226 billion in 2024 to IDR 534.95 billion in 9M2025. It is supported by expanded bandwidth capacity from 64,000 gigabits per second (gbps) to 66,000 gbps, while utilization saw a significant jump, rising from 3,274 gbps to 7,780 gbps. The Company also established a new revenue stream from its internet network services, generating IDR 61.05 billion in 9M2025. This success was driven by the effective expansion of its Fiber-to-the-Home market penetration with 586,000 subscribers in 9M2025 throughout Java Island from a total of 2,013,341 homepasses built. Through a cooperation contract signed with PT Kereta Api Indonesia (Persero) until 2037, the Company plans to build 1,080 kilometers of backbone on the Sumatera route which is targeted for completion in June 2027.

The Company also has strong support from its shareholders as shown by interest-free shareholder loans and a strategic partnership with NTT e-Asia Pte. Ltd., the new shareholder. This partnership opens doors to the global NTT Group ecosystem, providing the Company with extensive international market reach.

However, the ratings are constrained by small market share and less diversified service area compared to its peers as IJE currently owns and operates approximately 8,558 kilometers of fiber optic networks with market share at 1% along the railway lines in Java Island.

The Positive Outlook is attributed to improving business performance and an increase in issued and paid-up capital from amounting to IDR 713.77 billion to IDR 1,399.55 billion in 2025. The issuance of new shares amounting to 685.78 million shares with a nominal value of IDR 685.78 billion were taken by NTT e-Asia Pte. Ltd. Following the issuance, it is expected that the Company will aim to achieve long-term and sustainable revenue increases.

The Company's shareholder ownership composition as of September 30, 2025, was PT Jaringan Infra Andalan (50.85%), NTT e-Asia Pte. Ltd. (49%), and PT Lintas Maju Maxima (0.15%).

**IJE Financial Result Highlights**

As of/For the years ended	Sep 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	5,811.7	2,178.6	877.5	877.1
Total Adjusted Debt (IDR, billion)	3,104.7	1,057.6	415.7	502.6
Total Adjusted Equity (IDR, billion)	2,057.0	799.1	298.1	199.1
Total Sales (IDR, billion)	713.6	430.0	195.7	113.1
Net Income (IDR, billion)	280.3	167.7	36.8	33.5
EBITDA Margin (%)	73.8	81.2	72.5	79.8
EBIT Margin (%)	64.1	65.5	41.8	53.9
EBITDA/Adjusted Debt (x)	0.2	0.3	0.3	0.2
Adjusted Debt/Adjusted Equity (x)	1.5	1.3	1.4	2.5
FFO/Adjusted Debt (%)	0.0	0.3	0.0	0.1
EBITDA/IFCCI (x)	3.1	4.0	3.9	3.1
USD Exchange Rate (IDR/USD)	16,680	16,162	15,416	15,731

**Analysts** : Cut Nabila Saraziva ([cut.nabila@kreditratingindonesia.com](mailto:cut.nabila@kreditratingindonesia.com))  
Rizky Fajri Nursahadi ([rizky.nursahadi@kreditratingindonesia.com](mailto:rizky.nursahadi@kreditratingindonesia.com))

**DISCLAIMER**

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.