

## PT Sinergi Inti Andalan Prima Tbk

## Company Rating

*irA*/Stable

## Rated Issues

Obligasi I Sinergi Inti Andalan  
Prima Tbk 2026*irA*Sukuk Ijarah I Sinergi Inti Andalan  
Prima Tbk 2026*irA<sub>(sy)</sub>*

"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."

*(sy)* means required rating according to Islamic/Sharia principles.

## Rating Period

January 15, 2026 – November 1, 2026

## Rating History

October 2025

*irA*/Stable
**Kredit Rating Indonesia affirms "*irA*" rating to Obligasi I Sinergi Inti Andalan Prima Tbk 2026 and "*irA<sub>(sy)</sub>*" to Sukuk Ijarah I Sinergi Inti Andalan Prima Tbk 2026**

Kredit Rating Indonesia ("KRI" or "we") affirms a Company Rating of "*irA*" with "Stable" Outlook for PT Sinergi Inti Andalan Prima Tbk ("INET" or "the Company"). At the same time, KRI has assigned "*irA*" rating to INET's Obligasi I Sinergi Inti Andalan Prima Tbk 2026 amounting to IDR 500 billion and "*irA<sub>(sy)</sub>*" to INET's Sukuk Ijarah I Sinergi Inti Andalan Prima Tbk 2026 amounting to IDR 500 billion which will be used for working capital. The ratings reflect INET's improving performance and strong financial profile. However, the ratings are constrained by the Company's small market share.

We are of the view that in terms of funding activities, the Company adheres to prudent financing principle, prioritizing internal funding from operational cash flow before seeking external sources such as bank loans and debt issuance. Therefore, the Company's Debt to Equity Ratio was only at 0.01x in 2024 and increased slightly to 0.03x in 7M2025 as the Company received bank loan of IDR 9 billion. INET has acquired a new company, PT Garuda Prima Internetindo, that will develop Fiber to the Home (FTTH) service with Wi-Fi 7 technology in Bali – Lombok area. The capital expenditure of the FTTH project is IDR 2.8 trillion given the expected homepass of around 2,000,000 and the capital expenditure per homepass of IDR 1,405,000. Therefore, the Company plans to issue bond around IDR 1 trillion and right issue of around IDR 3.1 trillion that will be used to fund the FTTH project, other projects, and working capital. After the issuance, the Company's Adjusted Debt to Equity Ratio is projected increasing to 0.29x by the end of this year, still considered as healthy picture.

INET is a company that provides Business to Business (B2B) services to the Company's partners, most of whom are Internet Service Provider companies. Since its establishment in 2016, the Company has grown quite rapidly by having 13 POPs (points of presence) spread across 8 major cities in Indonesia and 1 POP in Singapore. INET has fully completed the development of fiber optic network of 430 kilometers in December 2024. Therefore, INET's revenue has significantly increased from IDR 30.4 billion in 2024 to IDR 53.1 billion in 7M2025. The Company's decision to own its fiber optic network instead of renting helped in achieving higher profit margin as shown by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin of 44.25% and Earnings Before Interest and Taxes (EBIT) margin of 26.69% in 7M2025 (versus EBITDA margin of 9.27% and EBIT margin of 3.61% in 2024). Despite the improving performance, INET's revenue of IDR 53.1 billion in 7M2025 and its fiber optic network of 430 kilometers are still behind to its peers. However, the Company projected revenue of IDR 1.29 trillion in 2026 as from FTTH project which targets premium markets around 3 million subscribers and it will contribute around IDR 912 billion in 2026.

The Company's shareholder ownership composition as of July 31, 2025, was PT Abadi Kreasi Unggul Nusantara (63.75%), Muhammad Arif (0.01%), and Public (36.24%).

## INET Financial Result Highlights (Consolidated)

As of/For the years ended	Jul 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	338.4	229.3	223.4	72.4
Total Adjusted Debt (IDR, billion)	10.5	1.4	2.0	0.6
Total Adjusted Equity (IDR, billion)	308.6	215.3	214.0	64.7
Total Sales (IDR, billion)	53.1	30.4	28.9	20.0
Net Income (IDR, billion)	11.3	1.3	0.9	1.4
EBITDA Margin (%)	44.3	9.3	7.7	13.3
EBIT Margin (%)	26.7	3.6	4.5	9.4
EBITDA/Adjusted Debt (x)	3.8	2.0	1.1	4.6
Adjusted Debt/Adjusted Equity (x)	0.0	0.0	0.0	0.0
FFO/Adjusted Debt (%)	5.76	1.58	-14.71	6.83
EBITDA/IFCCI (x)	202.4	25.6	17.2	22.1
USD Exchange Rate (IDR/USD)	16,387	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.