

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_(sy)

"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_(sy)*" 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_(sy)*" 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

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