PT Sinergi Inti Andalan Prima Tbk

Company Rating $_{ir}$**A/Positive**

Rated Issues

Obligasi I Sinergi Inti Andalan Prima Tbk 2026	$_{ir}$**A**
Sukuk Ijarah I Sinergi Inti Andalan Prima Tbk 2026	$_{ir}$**A**$_{(sy)}$

Rating Period

September 10, 2026 – September 1, 2027

Rating History

January 2026	$_{ir}$**A/Stable**
October 2025	$_{ir}$**A/Stable**

"Debt Securities with $_{ir}$A 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.

Kredit Rating Indonesia affirms "$_{ir}$A" rating to Obligasi I Sinergi Inti Andalan Prima Tbk 2026 and "$_{ir}$A$_{(sy)}$" to Sukuk Ijarah I Sinergi Inti Andalan Prima Tbk 2026

Kredit Rating Indonesia ("KRI" or "we") affirms a Company Rating of "$_{ir}$A" for PT Sinergi Inti Andalan Prima Tbk ("INET" or "the Company"). At the same time, KRI also affirms "$_{ir}$A" rating to Obligasi I Sinergi Inti Andalan Prima Tbk 2026 amounting to IDR 500 billion and "$_{ir}$A$_{(sy)}$" to Sukuk Ijarah I Sinergi Inti Andalan Prima Tbk 2026 amounting to IDR 500 billion. The outlook of the Company Rating is revised to "Positive" from "Stable" to anticipate stronger financial profile.

The Positive Outlook is attributed to improving business performance as the Company's revenue is projected at of IDR 2,200.9 billion in FY26F which IDR 1,435.05 billion comes from PT Personel Alih Daya Tbk ("PADA"). Meanwhile, internet sales are projected to contribute IDR 452.63 billion to the Company's revenue in 2026. The Company aims to reach around 265 thousand subscribers out of 778.9 thousand homepasses, which are targeted for completion in 3Q2026 and 4Q2026. Other than that, the submarine cable communication system connecting Jakarta, Batam, and Singapore is targeted to operate in 3Q2026.

INET acquisitioned PADA on February 2026 resulting improving revenue from IDR 91.8 billion in 2025 to IDR 926.5 billion in 1H2026. The acquisition of PADA is part of the Company's efforts to directly support the business group's expansion as PADA possesses a track record of providing personnel for the fiber optic sector. However, INET's revenue of IDR 926.5 billion in 1H2026 is still relatively small when compared to its peers.

Although the Company's revenue composition became unbalanced, with outsourcing services contributing 85% of revenue in 1H2026 following the PADA acquisition, this is expected to shift by 2027, when internet sales are projected to contribute around 47% and outsourcing services around 41%.

The Company's shareholder ownership composition as of June 30, 2026, was PT Abadi Kreasi Unggul Nusantara (59.77%), Muhammad Arif (0.00%), Septiawan (0.00%), and Public (40.23%).

INET Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2026 (Audited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Adjusted Assets (IDR, billion)	6,027.5	759.7	229.3	223.4
Total Adjusted Debt (IDR, billion)	1,780.5	9.8	1.4	2.0
Total Adjusted Equity (IDR, billion)	3,573.2	428.5	215.3	214.0
Total Sales (IDR, billion)	926.5	91.8	30.4	28.9
EBIT (IDR, billion)	73.5	31.0	1.1	1.3
Net Income (IDR, billion)	34.7	24.5	1.3	0.9
EBIT Margin (%)	7.9	33.7	3.6	4.5
Return on Permanent Capital (%)	4.9	9.5	0.5	0.9
Adjusted Debt/Adjusted Equity (x)	0.5	0.0	0.0	0.0
EBITDA/Total Adjusted Debt (x)	0.2	4.7	2.0	1.1
EBITDA/IFCCI (x)	3.3	83.3	25.6	17.2
FFO/Total Adjusted Debt (%)	18.8	1,140.3	157.7	-1,471.3
USD Exchange Rate (IDR/USD)	17,856	16,782	16,162	15,416

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