

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+(sy)

Obligasi III Integrasi Jaringan Ekosistem Tahun 2026

irA+

Sukuk Ijarah II Integrasi Jaringan Ekosistem Tahun 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."

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

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

Rating Period

October 2, 2026 – October 1, 2027

Rating History

January 2026

irA+/Positive

February 2025

irA+/StableKredit Rating Indonesia affirms a Company Rating of "*irA+*" for PT Integrasi Jaringan Ekosistem

Kredit Rating Indonesia ("KRI") affirms a Company Rating of "*irA+*" for PT Integrasi Jaringan Ekosistem ("IJE" or "the Company"). At the same time, KRI also affirms "*irA+*" rating to Obligasi II Integrasi Jaringan Ekosistem Tahun 2025 amounting to IDR 1.25 trillion, "*irA+(sy)*" rating to Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025 amounting to IDR 1.25 trillion, "*irA+*" rating to Obligasi III Integrasi Jaringan Ekosistem Tahun 2026 amounting to IDR 1.25 trillion, and "*irA+(sy)*" to Sukuk Ijarah II Integrasi Jaringan Ekosistem Tahun 2026 amounting to IDR 1.25 trillion. The outlook of the Company rating is "Positive" reflecting our expectation of a stronger business profile, supported by the expansion of its Fiber to the Home (FTTH) and the completion of its Sumatra backbone network in 2027.

IJE's revenue increased significantly, nearly tripling to IDR 1,257.7 billion in FY25 (FY24: IDR 430.0 billion), and reached IDR 855.0 billion in 1H2026. The growth was mainly driven by the FTTH segment, which generated IDR 465.7 billion in FY25 and IDR 660.7 billion in 1H2026, surpassing its full-year FY25 contribution within six months. Going forward, IJE projects revenue of IDR 2.46 trillion in 2026, nearly double FY25 (IDR 1.26 trillion), with FTTH as the main growth driver. The Company plans to add around 1.0 million homepasses in 2H2026, bringing the total to 3 million. It also targets growing its subscriber base from 1.5 million to 2.55 million by end-2026, through activation of existing homepasses, sales channels via internet service provider, and higher marketing spending.

Meanwhile, the Sumatra backbone, covering 1,086.7 kilometers (km) along KAI railway lines, was 57.9% complete as of June 2026 and is targeted for full completion by June 2027. The backbone is expected to provide additional capacity for network leasing, which typically generates recurring revenue, and to diversify the Company's revenue base beyond Java.

To support its expansion, the Company has increasingly relied on debt financing. The entry of NTT e-Asia Pte. Ltd. as a 49% shareholder in July 2025 has given the Company access to Japanese investors and creditors, as reflected in its issuance of a samurai bond in July 2026. The proceeds will be used to fund capital expenditure for new projects in Sumatra, including Dense Wavelength Division Multiplexing, Multiprotocol Label Switching and backbone networks. Following these issuances, the Company's adjusted Debt to Equity Ratio is projected to weaken to 2.46x by end-2026 (1H2026: 1.92x).

However, the ratings are still constrained by small market share compared to its peers as IJE currently owns and operates approximately 8,558 km of fiber optic networks with market share at 1%.

The Company's shareholder ownership composition as of June 30, 2026, 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	Jun 2026 (Audited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Adjusted Assets (IDR, billion)	8,921.2	6,652.4	2,178.6	877.5
Total Adjusted Debt (IDR, billion)	5,303.6	3,274.7	1,057.6	415.7
Total Adjusted Equity (IDR, billion)	2,767.0	2,499.5	799.1	298.1
Total Sales (IDR, billion)	855.0	1,257.7	430.0	195.7
EBIT (IDR, billion)	547.0	833.4	281.7	81.8
Net Income (IDR, billion)	272.9	574.2	167.7	36.8
EBIT Margin (%)	63.9	66.3	65.5	41.8
EBITDA/Adjusted Debt (x)	0.3	0.3	0.3	0.3
Adjusted Debt/Adjusted Equity (x)	1.9	1.3	1.3	1.4
FFO/Adjusted Debt (%)	33.6	8.1	30.6	2.0
EBITDA/IFCCI (x)	3.0	3.6	4.0	3.9
USD Exchange Rate (USD/IDR)	17,856	16,782	16,162	15,416

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