

Spec-BUY

Target Price (IDR) 1,350
Potential Upside (%) 74.2

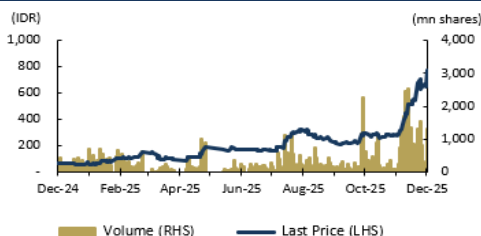
Stock Information

Last Price (IDR)	775
Shares Issued (Mn)	9,557
Market Cap. (IDR Bn)	7,406
52-Weeks High/Low (IDR)	790/54
3M Avg. Daily Value (IDR Mn)	226.1
Free Float (%)	43.9
Shareholder Structure (%):	
PT Abadi Kreasi Unggul Nusantara	58.6
Public	41.4

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	1,236.2	176.8	242.9	1,074.2
JCI Return	21.6	4.1	9.2	19.7
Relative	1,214.6	172.7	233.7	1,054.6

Stock Price & Volumes, 12M



Company Background

PT Sinergi Inti Andalan Prima Tbk (INET) is a fast-growing Indonesian digital infrastructure company providing reliable and scalable connectivity solutions for ISPs and enterprises through nationwide network of Points of Presence (POPs) with Java accounting for 90% of total revenues (Bali the remaining 10%). Looking ahead, INET will undergo expansions in its business model through subsea cable project, B2C FBB (Bali Internet), FTTH contracting (mostly for WIFI), and node internet services.

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3Q25: Beating Estimates

YoY momentum-driven topline jump on strong ISP segment performance. INET posted topline of IDR 23.6bn in 3Q25 (+190.5% YoY), bringing 9M25 revenue to IDR 68.6bn, primarily driven by sustained momentum in its ISP segment, which generated IDR 67bn in 9M25 revenue (+188.4% YoY). 9M25 construction revenue came in at IDR 1.4bn, which we attribute to PT Solusi Sinergi Digital's (WIFI) home-pass expansion, in line with its rapid subscriber growth (Sep-25: 1.5mn vs Dec-24: 220k).

Stellar bottom-line on margin expansions backed by lower operating costs. In 3Q25, INET delivered sharp improvement in profitability, with GPM rising to 66.3% (2Q25: 35.3%; 3Q24: 51.6%), underpinned largely by more favorable business mix. This translated into strong EBITDA increase to IDR 18.0bn (+53.2% QoQ; +728.8% YoY), lifting EBITDA margin to 76.4% (2Q25: 35.8%; 3Q24: 26.8%). Beyond the revenue mix, lower operating costs also played significant role in boosting performance, with salary expenses falling to 5.6% of revenue in 9M25 (9M24: 18.4%) and overall opex to revenue declining to 10.4% (9M24: 31.0%). On the bottom line, INET booked 3Q25 net profit of IDR 11.6bn (+85.8% QoQ; +960.0% YoY), bringing cumulative 9M25 net profit to IDR 19.4bn (+818.9% YoY), reaching 86.0% of SSI and 84.7% of consensus estimates, necessitating earnings upgrades from our part.

Rights and bond issuances to fund strategic expansions and acquisitions. To support upcoming expansions, INET plans to raise IDR 4.2tn through IDR 3.2tn rights issue by end-2025 (currently pending OJK's approval) and c.IDR 1.0tn bond issuance in 2026. These fundings are critical, as INET's growth will be partly driven by strategic expansions across multiple segments: (1) subsea cable, (2) FTTH contracting, and (3) node-based internet services, helping to lift EBITDA margins to 52.0% in 2026F and 55.9% in 2027F. This will support earnings jump with net income to reach IDR 257bn in 2026F (+849.2% YoY) and IDR 736bn in 2027F (+185.7% YoY). In addition, we like acquisition plans for PT Personel Alih Daya Tbk (PADA) and PT Trans Hybrid Communication (THC), as they will enhance INET's FTTH contracting capabilities, strengthen managed-services offerings, and improve overall business performance.

Maintain Spec-BUY with higher TP of IDR 1,350 on raised earnings. We maintain our Spec-BUY rating on INET and raise our TP to IDR 1,350 (74% upside) from IDR 500/share, based on 2027F EV/EBITDA multiple of 25x due to our earnings upgrades ([figure.2](#)). We continue to like INET as one of Indonesia's fastest-growing ISP operators, mainly on rising demand for high-speed internet across work, entertainment, and household segments. Key risks to our call include: (1) expansion delays, (2) weaker-than-expected subscriber growth, and (3) soft purchasing power affecting demand.

Key Data, Ratios & Valuations (at closing price IDR 775 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	28.9	30.4	94.6	978.4	2,130.3
Net Profit (IDR Bn)	0.9	1.3	27.1	242.8	711.4
EPS (IDR)	0.1	0.1	3	11	33
EPS Growth (%)	(36.3)	51.7	1,724.4	310.7	193.0
EBITDA (IDR Bn)	2.4	3.7	47.8	489.5	1,158.2
EBITDA Growth	(11.3)	52.4	1,193.9	924.4	136.6
EV/EBITDA (x)	2,820.2	1,850.2	287.9	33.1	14.2
ROAE (%)	0.6	0.6	1.5	6.8	17.6
ROIC (%)	0.6	0.6	1.5	6.0	14.5
Net Gearing (%)	n.c	n.c	n.c	n.c	n.c
Interest Coverage (x)	9.9	9.9	427.6	6.7	10.7

Figure 1. 3Q25 Results

INET Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	23.6	32.9	8.1	-28.3	190.5	68.6	23.3	194.7	58.7	36.6
Operating Profit	15.2	8.1	1.3	89.0	1,088.4	25.3	2.5	902.0	103.9	97.5
EBITDA	18.0	11.8	2.2	53.2	728.8	35.3	4.7	648.9	88.1	116.2
Net Profit	11.6	6.2	1.1	85.8	960.0	19.4	2.1	818.9	86.0	84.7
Key Ratios										
OPM (%)	64.5	24.5	15.8	-	-	36.8	10.8	-	-	-
EBITDA Margin (%)	76.4	35.8	26.8	-	-	51.5	20.3	-	-	-
NPM (%)	49.1	19.0	13.5	-	-	28.2	9.1	-	-	-

Sources: Company, SSI Research

INET recorded 3Q25 revenue of IDR 23.6bn (+190.5% YoY), driven by continued momentum in its ISP segment

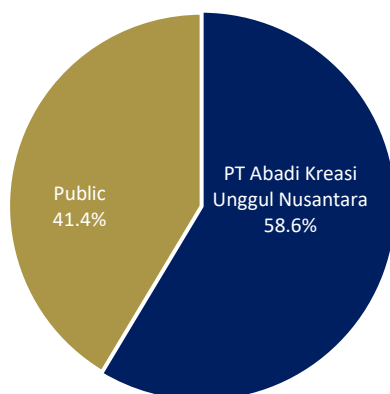
Figure 2. Earnings Changes

IDRmn	2025F	Old 2026F	2027F	2025F	New 2026F	2027F	2025F	Percentage 2026F	2027F
Revenue	117	942	2,151	95	978	2,130	-19.0%	3.8%	-0.9%
% growth	283.7%	706.9%	128.3%	210.7%	934.7%	117.7%	-	-	-
EBITDA	40	480	1,154	48	489	1,158	19.2%	1.9%	0.4%
% growth	985.9%	1097.8%	140.2%	1193.9%	924.4%	136.6%	-	-	-
Net Profit	23	239	714	27	243	711	20.4%	1.6%	-0.3%
% growth	-111.1%	960.6%	5.9%	1943.2%	794.6%	193.0%	-	-	-
% SSI to cons	98.6%	71.9%	137.4%	118.7%	73.0%	137.0%	-	-	-

Sources: Company, SSI Research

In light of INET's recent performance, we adjust our forecasts, reducing 2025F topline by 19.0% but raising 2025F bottom line by 20.4%

Figure 3. Ownership Structure



Sources: Company, SSI Research

INET is 58.6% owned by its parent company, PT Abadi Kreasi Unggul Nusantara

Figure 4. Peer Comparison, 2027F

Company	Ticker	Market Cap. (USDmn)	EV/EBITDA (x)	EBITDA Gwt. (%)	ROIC (%)	EBITDA Margin (%)
Time dotCom	TDC MK	2,157	9.9	8.1	8.9	37.6
Converge ICT Solution	CNVRG PM	1,633	3.2	10.8	16.6	57.9
Railtel Corporation	RAILTEL IN	1,414	31.2	0.0	12.6	18.1
Solusi Sinergi Digital	WIFI IJ	1,063	2.9	128.3	23.0	67.1
MORA IJ	MORA IJ	1,045	14.3	N/A	2.5	46.0
Link Net	LINK IJ	615	77.6	N/A	-14.1	25.5
Jasmine International	JAS TB	379	15.8	N/A	4.8	31.0
PT Sinergi Inti Andalan Prima	INET IJ	150	9.1	140.2	14.6	53.6
Average		8,457	16.9	20.2	10.0	41.1

Sources: Bloomberg, SSI Research

INET's EBITDA growth and margin are set to outperform the industry, thanks to its aggressive expansion

Company Profile

PT Sinergi Inti Andalan Prima Tbk (INET) is an integrated digital network infrastructure and telecommunications services provider based in Indonesia. Established in 2016, INET offers various connectivity solutions for business clients, particularly Internet Service Providers (ISPs) and enterprise customers. Its service portfolio includes data center interconnection, IP transit (NAP), colocation, local loop access, SD-WAN, and managed network services. Headquartered at Gedung Cyber 1, Jakarta, INET operates a robust network of Points of Presence (POPs) across major Indonesian cities—Jakarta, Bandung, Yogyakarta, Surabaya, Bali, Balikpapan, Medan, and Lampung—alongside an international POP in Singapore. This extensive infrastructure allows INET to deliver high-capacity, reliable, and neutral connectivity, strengthening Indonesia’s rapidly expanding digital ecosystem.

INET positions itself as a strategic partner for clients by emphasizing reliable service delivery, network transparency, and scalable infrastructure. The company is committed to supporting Indonesia’s digital transformation by providing seamless interconnection and backbone services for ISPs, cloud providers, data centers, and enterprises. Through continuous investment in technology and network expansion, INET aims to strengthen its position as core digital infrastructure enabler, accelerating Indonesia’s transition toward more advanced and interconnected digital economy. With a diverse and loyal client base spanning both local and international organizations, INET has established itself as one of Indonesia’s leading and most trusted telecommunications infrastructure providers.

PT Sinergi Inti Andalan Prima Tbk (INET) is an Indonesian digital network infrastructure company that provides connectivity solutions for ISPs and enterprises through its nationwide network of Points of Presence (POPs)

INET positions itself as trusted partner by providing reliable, transparent, and scalable digital infrastructure to its clients

Figure 5. INET’s Client Portfolio





Sources: Company, SSI Research

In its business operations, INET focuses on three key pillars to deliver comprehensive telecommunications infrastructure:

1. Network Solution

Over the past nine years, the company has consistently demonstrated its commitment to the telecommunications infrastructure industry. Through continuous expansion, such as increasing the number of Points of Presence (POPs) and enhancing NAP services, INET has effectively diversified and strengthened its revenue base.

2. Integrated Services

The integration of Sinergy Network's services enables the company to enter the market with greater ease, planning, and structure. By optimizing its available capacity and infrastructure, Sinergy Network is able to offer comprehensive, one-stop solutions to its clients.

3. Wide Interconnection

Leveraging its broad and well-established network footprint throughout Indonesia, the company stands out as a reliable telecommunications infrastructure provider, allowing the company to earn the trust of leading ISPs nationwide.

INET focuses on:...

... expanding its network presence and enhancing NAP services,...

...integrating its service offerings and optimizing capacity,...

...and leveraging its extensive network footprint across Indonesia

Figure 6. Revenue vs. YoY Growth



Sources: Company, SSI Research

Figure 7. Management Profile

Board of Commissioners		Position	Years of Experience	(%) Ownership
	Saripudin (52). Appointed to the Board of PT INET in 2025. He has extensive experience in corporate management and business development, with a strong background in strategic planning and organizational leadership. His broad perspective and commitment to good governance support INET in achieving sustainable growth and maintaining effective oversight.	President Commissioner	11+	-
	Cahyana Ahmadjayadi (70) took on the role of Independent Commissioner in October 2022. His prior board experience includes Independent Commissioner at PT Telekomunikasi Indonesia Tbk (2017–2020) and Commissioner at PT Bank Mandiri Tbk (2010–2013). Earlier, he was Director General of Telematics Applications in the Ministry of Communication and Information Technology (2005).	Independent Commissioner	44+	-
	Tongam Lumban Tobing (60) serves as Commissioner at PT Giat Bangkit Indonesia and PT UMKM Pintar Indonesia, and Senior Advisor at PT Jasa Utama Capital Sekuritas. Previously, he was Head of Financial Services Sector Investigation and Chairman of the Investment Alert Task Force at OJK, following over a decade at Bank Indonesia	Commisioner	30+	
Board of Directors		Position	Years of Experience	(%) Ownership
	Muhammad Arif (39) assumed the position of President Director in October 2022. His management background spans various roles, such as Commissioner at PT Pusat Fiber Indonesia (2022–present) and President Commissioner of PT Sinergi Inti Andalan Prima (2019–2022). Previously, he was Vice President of Commercial and Operations at PT Technology Data Indonesia (2015–2019).	President Director	17+	0.0001%
	Willy Unsulangi (38) joined the board as Director in November 2024. He concurrently holds the Commissioner post at PT Lugas Karya Estetik (2024–present), and has directorships at PT Elteco Nusantara Teknologi (since 2022), PT Elteco Nusantara Sinergi (since 2020), and PT Garuda Prima Internetindo (since 2019).	Director	14+	-

Sources: Company, SSI Research

Figure 8. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	29	30	117	942	2,151
Cost of Revenue	(21)	(20)	(74)	(438)	(841)
Gross Profit	8	11	43	504	1,310
Opex	(7)	(10)	(19)	(150)	(303)
Operating Profit	1	1	24	355	1,007
EBITDA	2	4	40	480	1,154
Interest Income	0	0	5	7	4
Interest Expense	(0)	(0)	(0)	(55)	(95)
Other Incomes (Expenses)	0	0	-	-	-
Pre-tax Profit	1	2	29	307	915
Taxes	(0)	(0)	(6)	(67)	(201)
Minority Interest	0	(0)	(0)	(0)	(0)
Net Profit	1	1	23	239	714

Sources: Company, SSI Research

INET is expected to record strong revenue growth in 2026F, reaching IDR 942 billion (+284% YoY), driven by its fixed broadband (FBB) business and expansion initiatives across subsea cables, FTTH contracting, and node internet services

Figure 9. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	62	62	3,021	1,580	1,103
Receivables	4	5	19	151	346
Inventory	-	-	-	-	-
Others	0	0	1	8	17
Total Current Asset	66	67	3,041	1,739	1,466
Net Fixed Asset	80	132	269	1,664	2,619
Other Assets	78	30	177	1,567	1,615
Total Asset	224	230	3,487	4,970	5,699
Payables	6	11	43	256	492
ST. Debt and CMLTD	0	0	1	201	147
Other Current Liabilities	1	1	3	24	55
Current Liability	7	13	47	481	694
LT. Debt	2	1	-	800	587
Other LT. Liabilities	0	0	1	12	26
Total Liability	9	14	49	1,293	1,308
Minority Interest	0	0	0	0	0
Total Equity	215	216	3,438	3,678	4,392

Sources: Company, SSI Research

INET is expected to maintain its net cash position, with...

Figure 10. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	0	0	0	0	1
D&A	1	3	16	126	147
Chg. in Working Capital	2	4	18	80	42
Operating CF	5	8	58	459	924
Capital Expenditure	(31)	(59)	(318)	(2,829)	(1,030)
Others	(63)	52	18	(81)	(119)
Investing CF	(95)	(7)	(299)	(2,911)	(1,149)
Dividend Paid	-	-	-	-	-
Net Borrowing	1	(1)	(0)	1,000	(267)
Others	149	0	3,201	10	15
Financing CF	150	(1)	3,201	1,010	(252)
Net - Cash flow	60	0	2,959	(1,441)	(477)
Cash at Beginning	2	62	62	3,021	1,580
Cash at Ending	62	62	3,021	1,580	1,103

Sources: Company, SSI Research

... near-term capex funded through rights issue

Figure 11. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	28.6	35.7	36.8	53.5	60.9
Operating Margin (%)	4.5	3.6	20.8	37.7	46.8
Net Profit Margin (%)	3.0	4.4	19.3	25.4	33.2
Revenue Growth (%)	44.8	5.4	283.7	706.9	128.3
EBITDA Margin (%)	8.4	12.1	34.3	51.0	53.6
EBITDA Growth (%)	(11.3)	52.4	985.9	1,097.8	140.2
Net Gearing Ratio (x)	(0.3)	(0.3)	n.c.	(0.2)	(0.1)
Receivable Days (days)	46	58	58	58	58
Payable Days (days)	110	214	214	214	214
CCC (days)	(64)	(156)	(156)	(156)	(156)

Sources: Company, SSI Research

We expect INET to experience robust growth over 2026–2027F, with margins supported by its fixed broadband (FBB) segment, which is projected to deliver EBITDA margin of 60–70%

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