

PT Chandra Asri Pacific Tbk

Credit Rating(s)

SR Bond I Phase II

idAA-

Rating Period

November 21, 2024 – March 1, 2025

Published Rating History

MAY 2024	idAA-/Stable
MAY 2023	idAA-/Stable
MAY 2022	idAA-/Stable
JUN 2021	idAA-/Stable
JUN 2020	idAA-/Negative

PT Chandra Asri Pacific Tbk (TPIA)'s debt instrument will mature in the near term:

- Shelf Registered Bond I Phase II Year 2018 Series C (IDR300 billion, rated idAA-, due on March 1, 2025)

The Company plans to fully repay its maturing bond using internal funds. As of September 30, 2024, TPIA had liquidity pool of USD2.03 billion consisting of cash and cash equivalent of USD1.2 billion as well as marketable securities of USD830.8 million.

TPIA is an integrated petrochemical producer and infrastructure company. The Company provides olefins, polyolefin, styrene monomer, butadiene, methyl-tertiary-butyl-ether (MTBE), and butene-1. It owns the only naphtha cracker, styrene monomer, butadiene, MTBE, and butene-1 plants in the country. TPIA is also the sole distributor of electricity within 2,666 hectares in Cilegon and owns 120 megawatts (MW) combined cycle power plant, 5,000 liters per second (lps) water treatment, two jetties, and 72 tanks with a total capacity of 130 million liters. Its petrochemical facilities include a naphtha cracker with a total production capacity of 2,138 kilo tons per annum (KTA), a polyethylene plant with 736 KTA capacity, a styrene monomer plant with 340 KTA capacity, a polypropylene plant with 590 KTA capacity, a butadiene plant with 137 KTA capacity, an MTBE plant with 128 KTA capacity, and a butene-1 plant with 43 KTA capacity. As of September 30, 2024, it was owned by PT Barito Pacific Tbk (34.63%), SCG Chemicals Co Ltd (30.57%), PT Top Investment Indonesia (15.00%), Prajogo Pangestu (5.06%), Marigold Resources Pte Ltd (3.92%), Erwin Ciputra (0.16%), and the public (10.66%).

Rating Definition

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Contact Analysts:

kresna.wiryawan@pefindo.co.id
ayuningtyas.nur@pefindo.co.id

Financial Highlights

As of/for the year ended	Sep-2024	Dec-2023	Dec-2022	Dec-2021
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [USD mn]	5,345.7	5,611.6	4,929.9	4,993.1
Total adjusted debt [USD mn]	2,120.7	1,740.7	1,471.1	1,076.4
Total adjusted equity [USD mn]	2,897.6	2,991.1	2,809.1	2,927.7
Total sales [USD mn]	1,231.6	2,159.9	2,384.6	2,580.4
EBITDA [USD mn]	31.4	84.8	(18.7)	353.0
Net income after MI [USD mn]	(59.9)	(33.5)	(149.5)	152.1
EBITDA margin [%]	2.5	3.9	(0.8)	13.7
Adjusted debt/EBITDA [X]	*50.7	20.5	(78.6)	3.0
Adjusted debt/adjusted equity [X]	0.7	0.6	0.5	0.4
FFO/adjusted debt [%]	*(5.6)	(3.0)	(6.7)	22.7
EBITDA/IFCCI [X]	0.3	0.6	(0.2)	5.4
USD exchange rate [IDR/USD]	16,421	15,439	15,731	14,269

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest *Annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.