

## PT Chandra Asri Pacific Tbk

### Credit Rating(s)

General Obligation (GO) idAA-/Stable  
SR Bond III Phase III Series A idAA-

### Rating Period

February 13, 2024 – April 15, 2024

### Published Rating History

MAY 2023	idAA-/Stable
MAY 2022	idAA-/Stable
JUN 2021	idAA-/Stable
JUN 2020	idAA-/Negative
OCT 2019	idAA-/Stable

PEFINDO has affirmed its idAA- rating for PT Chandra Asri Pacific Tbk (TPIA)'s Shelf Registered (SR) Bond III Phase III Series A Year 2021 maturing on April 15, 2024. TPIA plans to fully repay its maturing bonds of IDR50 billion with internal funds. As of September 30, 2023, it had cash and cash equivalents of USD823.36 million.

TPIA is an integrated petrochemical producer, providing 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. Its production 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, a MTBE plant with 128 KTA capacity, and a butene-1 plant with 43 KTA capacity. As of January 31, 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 (7.79%), Marigold Resources Pte Ltd (3.92%), Erwin Ciputra (0.16%), and the public (7.93%).

### 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.

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## Financial Highlights

As of/for the year ended	Sep-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [USD mn]	4,996.0	4,929.9	4,993.1	3,593.7
Total adjusted debt [USD mn]	1,781.5	1,471.1	1,076.4	844.3
Total adjusted equity [USD mn]	2,823.3	2,809.1	2,927.7	1,811.4
Total sales [USD mn]	1,662.6	2,384.6	2,580.4	1,806.4
EBITDA [USD mn]	56.5	(18.7)	353.0	183.1
Net income after MI [USD mn]	(21.4)	(149.5)	152.1	51.4
EBITDA margin [%]	3.4	(0.8)	13.7	10.1
Adjusted debt/EBITDA [X]	*23.6	(78.6)	3.0	4.6
Adjusted debt/adjusted equity [X]	0.6	0.5	0.4	0.5
FFO/adjusted debt [%]	*(3.2)	(6.7)	22.7	14.0
EBITDA/IFCCI [X]	0.6	(0.2)	5.4	2.8
USD exchange rate [IDR/USD]	15,526	15,731	14,269	14,105

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.

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