

PT Chandra Asri Pacific Tbk

Credit Rating(s)

SR Bond II Phase III

idAA-

Rating Period

November 6, 2024 – February 12, 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 II Phase III Year 2020 (IDR750 billion, rated idAA-, due on February 12, 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 a sole distributor of electricity within 2,666 hectares in Cilegon, owns 120 megawatts (MW) combined cycle power plant, 5,000 liter per second (lps) water treatment, 2 jetties, and 72 tanks with 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, a 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.

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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.

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