

INVESTMENT HOLDING SECTOR

**PT CHANDRA DAYA INVESTASI Tbk**

**IPO Information**

Offer Price	IDR 170-190
Number of Offer Shares	12,482,937,500 shares

**Indicative Timetable**

Bookbuilding Period	19 – 24 Jun 2025
OJK Effective Statement	30 Jun 2025
Offering Period	02 – 07 Jul 2025
Allotment Date	08 Jul 2025
Listing Date	09 Jul 2025

**Use of IPO Proceeds**

<b>37%</b>	for equity injection into subsidiaries in logistics business, mainly to purchase ships or vessels.
<b>63%</b>	for equity injection into subsidiaries in port & storage business, including developments of storage tank, pipeline systems and supporting facilities

**Shareholders Composition**

	Pre IPO	Post IPO*
Number of shares	112,346,437,200	124,829,374,700
Nominal Value	IDR 100	IDR 100
PT Chandra Asri Tbk	66.67%	60.00%
PT Phoenix Power	33.33%	30.00%
Public	--	10.00%

**Board of Commissioners & Directors**

President Commissioner	Erry Riyana Hardjapamekas
Commissioner	Ade Supandi, SE
Commissioner	Erwin Ciputra
Commissioner	Andre Khor Kah Hin
Commissioner	Thawat Hirancharukom
Commissioner	Prasit Laohawirapap
President Director	Fransiskus Ruly Aryawan
Director	Jonathan Kandinata
Director	Merly
Director	Agus Lukmanul Hakim
Director	Saksit Suntharekanon

**Dividend Policy**

Up to 40% of net profit will be allocated for dividends.

**Underwriters**

PT Henan Putihrai Sekuritas, PT Trimegah Sekuritas Indonesia, PT BCA Sekuritas, PT BNI Sekuritas, PT DBS Vickers Sekuritas, PT OCBC Sekuritas Indonesia

**Comparison Table**

Ticker	Assets	DER	PER	PBV	GPM	NPM
Investment & Holding Company						
SRTG	\$3.03 Bn	0.05x	6.41x	0.42x	92.56%	61.96%
ASII	\$29.69 Bn	0.37x	5.17x	0.67x	12.74%	10.34%
BHIT	\$4.57 Bn	0.58x	13.85x	0.05x	17.83%	1.00%
BNBR	\$0.42 Bn	0.32x	20.04x	1.30x	7.31%	6.39%
MLPL	\$0.87 Bn	0.36x	34.44x	0.30x	-0.53%	0.37%
Industrial Electric Provider						
POWR	\$1.70 Bn	1.17x	8.70x	0.96x	20.72%	14.28%
CDIA**	\$1.22 Bn	0.34x	48.04x	1.65x	10.47%	29.96%

\*\* Post IPO @ 190 scenarios

**Financial Highlight**

Balance Sheet (in million USD)	2021A	2022A	2023A	2024A
Total Assets	--	--	916.19	1,075.79
Total Liabilities	--	--	233.69	328.32
Total Equity	--	--	682.50	747.46
Income Statement (in million USD)				
Total Revenue	--	--	75.77	102.25
Cost of Sales	--	--	(69.39)	(91.79)
Gross Profit	--	--	6.37	10.47
Operating Expenses	--	--	(20.60)	(27.91)
Non-Operating Income	--	--	8.81	42.76
Forex Gain (Loss)	--	--	5.17	3.37
Other Income	--	--	2.50	4.73
Pre-tax Profit (Loss)	--	--	2.26	33.43
Tax Expenses	--	--	(0.37)	(0.74)
Net Profit After Tax	--	--	1.89	32.69
Minority Interest	--	--	(1.71)	(2.06)
Attributable Profit	--	--	0.18	30.63
Key Ratios				
GPM (%)	--	--	8.41%	10.23%
NPM (%)	--	--	0.24%	29.96%
ROA (%)	--	--	0.02%	2.85%
ROE (%)	--	--	0.03%	4.10%
Interest Bearing Debt/Total Equity	--	--	0.29x	0.40x
Total Liabilities/Total Assets	--	--	0.26x	0.31x

IPO Scenario	Pre IPO		Post IPO	
	2023A	2024A	@IDR 170	@IDR 190
Number of shares	4.74 Mn	94.81 Bn	124.83 Bn	124.83 Bn
Nominal Value (IDR)	2,000,000	100	100	100
Total Assets (USD Mn)	916.19	1,075.79	1,207.47	1,222.97
Total Equity (USD Mn)	682.50	747.46	879.15	894.64
EPS (USD)	0.0019	0.3231	0.000245	0.000245
BVS (USD)	7.1989	7.8841	0.007043	0.007167
PER (x)	--	--	42.99x	48.04x
PBV (x)	--	--	1.50x	1.65x

\* Exchange Rate Assumption IDR 16,115/USD

**Company Description**

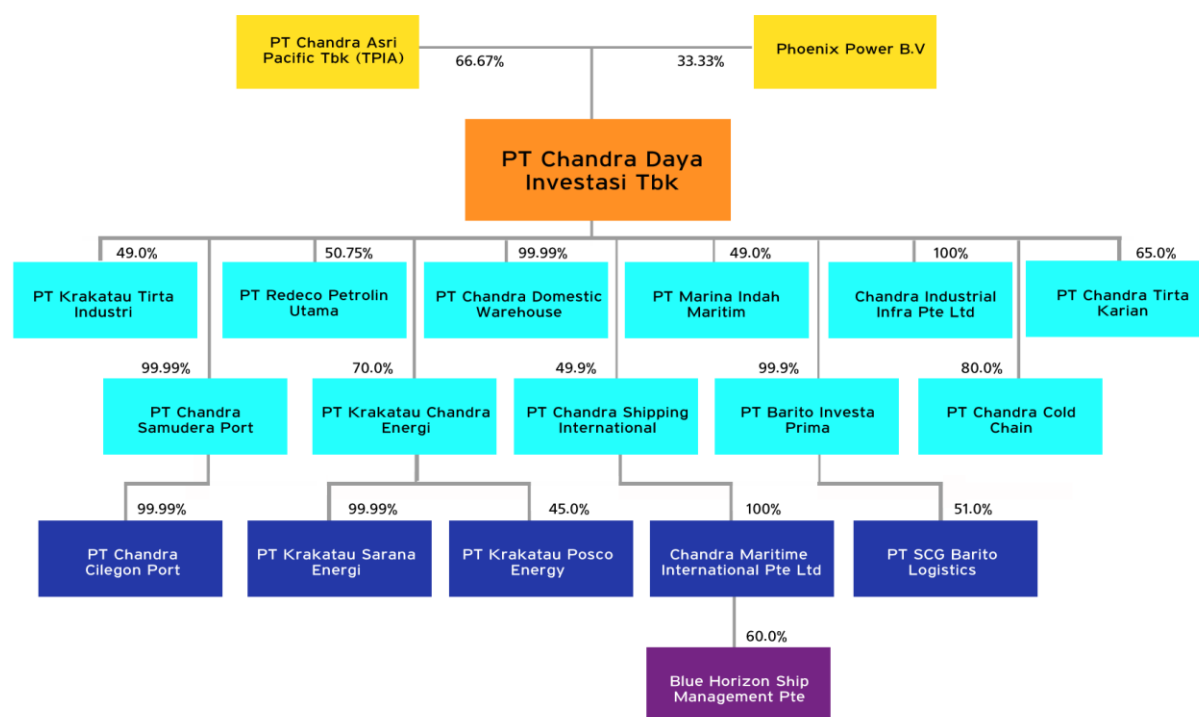
PT Chandra Daya Investasi Tbk is a holding company established in February 2023 as a special-purpose vehicle Barito Group under PT Chandra Asri Pacific Tbk (TPIA). It operates through 10 direct subsidiaries and 3 indirect subsidiaries also several associated companies. The company's business is classified into four primary business segments, consisting of:

Power Energy Segment – Through its subsidiary Krakatau Chandra Energi (KCE), the company supplies electricity to the KIK Cilegon area in Banten.

Shipping & Logistics Segment – Through subsidiaries Chandra Shipping International (CSI) and Marina Indah Maritim (MIM), the company providing maritime transport services for petrochemical, gas, and oil industries.

Port & Storage Segment – Through its subsidiary Redeco Petrolin Utama (RPU), the company provides port operations such as cargo loading and unloading, tank rental services for chemical and petroleum products, and jetty facilities

Water Treatment Segment – Through its associate entity Krakatau Tirta Industri (KTI), the company manages the supply and distribution of clean water, sourced from the Cidanau and Cipasauran Rivers.



## List of Subsidiaries & Associated Companies

Direct Subsidiaries	Core Business	Company	Year of	Year of	Direct	Contribution to	Contribution to
Company Name	Activities	Domicile	Investment	Operation	Ownership	Total Revenue	Net Profit
PT Krakatau Chandra Energi	Electric Power Industry	Cilegon	2023	1996	70.00%	89.84%	12.68%
PT Redeco Petrolin Utama	Warehousing	Jakarta	2023	1986	50.75%	4.66%	3.42%
PT Chandra Samudera Port	Management Consulting	Jakarta	2023	2023	99.99%	0.00%	-0.78%
PT Chandra Shipping International	Sea Transportation	Jakarta	2024	2024	49.00%	3.17%	2.57%
PT Marina Indah Maritim	Sea Transportation	Jakarta	2024	2019	49.00%	2.33%	1.17%
PT Chandra Cold Chain	Warehousing	Jakarta	2024	--	80.00%	--	--
PT Chandra Domestic Warehouse	Warehousing	Jakarta	2024	--	99.99%	--	--
Chandra Industrial Infra Pte Ltd	Holding Company	Singapore	2024	--	100.00%	--	--
PT Chandra Tirta Karian	Management Consulting	Jakarta	2024	--	65.00%	--	--
PT Barito Investa Prima	Holding Company	Jakarta	2025	2017	99.90%	--	--

Indirect Subsidiaries	Core Business	Company	Year of	Year of	Direct	Contribution to	Contribution to
Company Name	Activities	Domicile	Investment	Operation	Ownership	Total Revenue	Net Profit
PT Krakatau Sarana Energi	Electricity & Fuel Sales	Cilegon	2022	1999	68.07%	11.17%	0.34%
PT Chandra Cilegon Port	Warehouse & Transportation	Jakarta	2023	2024	100.00%	--	-0.54%
PT SCG Barito Logistics	Logistic	Jakarta	2025	2017	40.09%	--	--

Direct Associate	Core Business	Company	Year of	Year of	Direct	Contribution to	Contribution to
Company Name	Activities	Domicile	Investment	Operation	Ownership	Total Revenue	Net Profit
PT Krakatau Tirta Industri	Water Treatment Industry	Cilegon	2023	1997	48.90%	--	20.87%
Chandra Maritime International Pte Ltd	Sea Transportation	Singapore	2025	--	49.00%	--	--

Indirect Associate	Core Business	Company	Year of	Year of	Direct	Contribution to	Contribution to
Company Name	Activities	Domicile	Investment	Operation	Ownership	Total Revenue	Net Profit
PT Krakatau Posco Energy	Electric Power Provider	Cilegon	2011	2014	3150%	--	12.70%
Blue Horizon Ship Management Pte Ltd	Ship Management Services	Singapore	2025	--	60.00%	--	--

## Industry View & Business Prospects

### Electric Power Segment

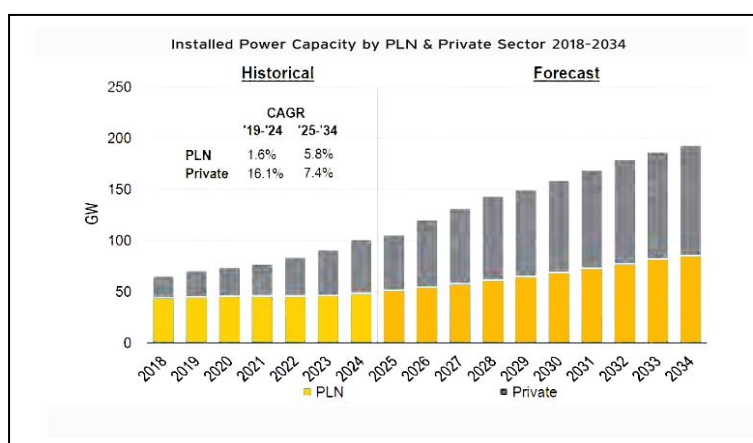
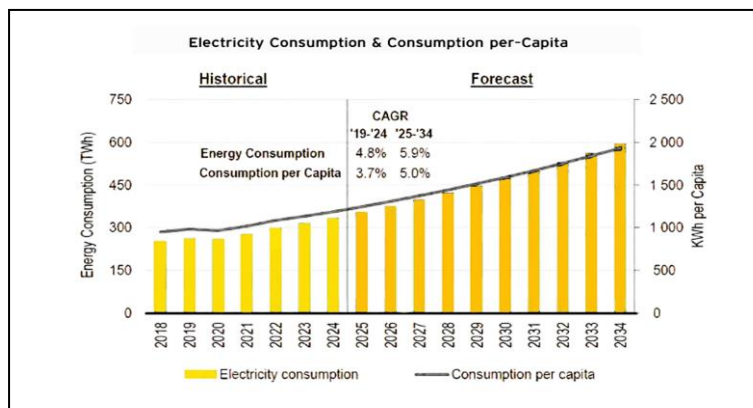
Indonesia's electricity consumption in 2024 is projected to reach 334 TWh. Between 2019 and 2024, electricity consumption grew at a compound annual growth rate (CAGR) of 4.8%. Consumption is expected to increase significantly, reaching 595 TWh by 2034, supported by the National Long-Term Development Plan (RPJPN) 2025–2045, which focuses on the development of high-tech industries, promoting a green economy, strengthening infrastructure, and advancing urban and rural development.

Currently, CDIA through its subsidiary Krakatau Chandra Energi (KCE) serving 216 customers across industrial, commercial, social, and government, and 1,609 residential households in KIK Cilegon area. The company has several assets such as 120 MW Combined Cycle Power Plant (CCCP) gas turbine (PLTGU), 2.2 MWp solar power plant (PLTS), 150 kV interconnection network with PLN, 0.4–30 kW underground distribution network, and 2,666 ha of electricity service area.

In 2024, electricity production volume by KCE reached 138,507 MWh, a decrease of 73.1% compared to the 2023 realization of 515,633 MWh. The decline in power generation volume in 2024 was caused by a disruption in gas supply from PGN, leading to electricity being supplied to customers via PLN instead. Meanwhile, solar power plant (PLTS) production in 2024 reached 1,257 MWh, an increase of 178.1% compared to 2023's production of 452 MWh, driven by the growth of new solar power installations. Additionally, the volume of electricity purchased from PLN in 2024 reached 637,843 MWh, a 199% increase compared to the 2023 realization of 321,026 MWh.

The volume of electricity supply demand from KRAS in 2024 reached 60,326 MWh, a decrease of 65% compared to the 2023 realization of 173,873 MWh. The decline in electricity demand mainly due to a Force Majeure event at one of the main plants, which caused prolonged power outages, also influenced by tariff adjustments based on customer type and several customer changes in the KIK Cilegon area. Meanwhile, the electricity supply demand from the Krakatau Steel Group in 2024 reached 169,154 MWh, an increase of 12% compared to the 2023 figure of 151,233 MWh. Electricity supply demand from the general public in 2024 reached 526,209 MWh, an increase of 11% compared to the 2023 realization of 473,468 MWh.

Through its subsidiaries, CDIA has made significant investments in the energy infrastructure sector, including the construction of new power plants and securing investment from Thailand's energy company, EGCO Group. In the long term, these investments and business diversification efforts are expected to enhance operational efficiency, reduce production costs, and increase energy production capacity.



### CDIA Electric Production Volume (in MWh)

	2022	2023	2024
KCE Electric Production	406,639	515,633	138,507
Solar Power Plant (PLTS)	121	452	1,257
Imported from PLN	499,822	321,026	637,843
Excess Power / Import volume	7,725	5,034	2,741
for Internal Use	35,542	43,554	24,650
<b>Total</b>	<b>864,307</b>	<b>842,145</b>	<b>780,345</b>

### Demand for Electricity Supply (in MWh)

	2022	2023	2024
PT Krakatau Steel Tbk (KRAS)	405,913	173,873	60,326
Krakatau Group (affiliated)	212,147	151,233	169,154
General Public	211,651	473,468	526,209
<b>Total</b>	<b>829,711</b>	<b>798,574</b>	<b>755,689</b>

### Logistic Segment

The financial performance of the Maritime Logistics industry is influenced by logistics service demand, operational costs, vessel availability, and maritime regulations. The company may face business competition risks from rival companies that are able to offer similar services at more competitive prices. This increases the intensity of competition and may affect the Company's ability to secure new contracts or maintain profitable pricing levels, potentially impacting its financial performance and business growth.

Currently, CDIA through subsidiaries Chandra Shipping International (CSI) and Marina Indah Maritim (MIM), owns seven chemical and gas tankers with capacities ranging from 5,000 to 8,600 DWT, also through its associated entity SCG Barito Logistics (SBL), CDIA operates 155 trucks to provides land-based logistics services including inter-island transport, sea freight, import-export, customs handling and warehouse management.

Using a portion of the IPO proceeds, the Company plans to acquire two 9,000 DWT chemical transport vessels and one 7,400 DWT ethylene transport vessel.

### Port & Storage Segment

In 2024, Indonesia's port and storage capacity for oil, gas, refined petroleum products, and chemicals reached 13.5 million cubic meters, reflecting a compound annual growth rate (CAGR) of 1% from 2019 to 2024. Storage capacity in Southeast Asia is projected to grow at a CAGR of 2.7% from 2024 to 2034, with Indonesia expected to achieve a higher CAGR of 3% during the same period.

Through its subsidiary, Redeco Petrolin Utama (RPU), CDIA provides port operations for cargo loading and unloading, as well as tank rental services for chemical and petroleum products. The facility includes two jetties, each with a length (LOA) of 200 meters and a draft of 10 meters, suitable for berthing vessels with capacities of up to 35,000 DWT. It also features 72 storage tanks with a total capacity of 130,000 m<sup>3</sup>. The Company plans to use the majority of the IPO proceeds to fund the construction and development of storage tanks, ethylene pipeline systems, and supporting facilities

### Water Treatment Segment

Through its associate entity, Krakatau Tirta Industri (KTI), the company manages the supply and distribution of clean water, relying on the Krenceng Water Treatment Plant (WTP) with a capacity of 1,800 liters per second (lps), the Cidanau WTP with a capacity of 600 lps, and the Nadra Krenceng Reservoir with a maximum capacity of 5.4 million cubic meters. Additionally, KTI is expanding its business outside the Cilegon area through its subsidiary, PPKT. The company supplies water to the regional water utility (PDAM) in Gresik with a WTP (Water Treatment Plant) capacity of 1,000 lps. Moreover, in 2024, KTI successfully initiated 89 lps of desalination and demineralization for water needs at a copper smelter in Sumbawa. As an industrial water provider, the Company faces risks related to fluctuations in raw water availability influenced by climate change also competitive risk from the entry of new companies or competitors into the clean water supply industry operating within the Company's service area.

	<b>Adria</b> Oil / Chemical Tanker NK – IMO Type II&III 8,557 DWT Japan 2002
	<b>Emeryn</b> Oil / Chemical Tanker KR – IMO Type II&III 8,626 DWT Japan 2004
	<b>Aria</b> Liquefied Gas Carrier Bureau Veritas 5,349,32 DWT Japan 2006
	<b>Erawan 12</b> Oil / Chemical Tanker BKI – IMO Type II & III 8,557 DWT Japan 2002
	<b>Estella</b> Liquefied Gas Carrier Bureau Veritas 4,253 DWT Japan 2006
	<b>Marella</b> Liquefied Gas Carrier Llyod Register 4,998 DWT Japan 2011
	<b>Lily</b> Liquefied Gas Carrier Bureau Veritas 4,996 DWT Romania 2008



Net Sales by Segment				in million USD	
	2021	2022	2023	2024	
Sales of Electricity			62.05	80.44	
Contribution (%)			81.9%	78.7%	
Sales of Fuel			9.70	11.42	
Contribution (%)			12.8%	11.2%	
Time Charter Vessels			0.00	5.62	
Contribution (%)			0.0%	5.5%	
Tanks & Jetty Leases			4.01	4.77	
Contribution (%)			5.3%	4.7%	
Total			75.77	102.25	

Revenue Breakdown

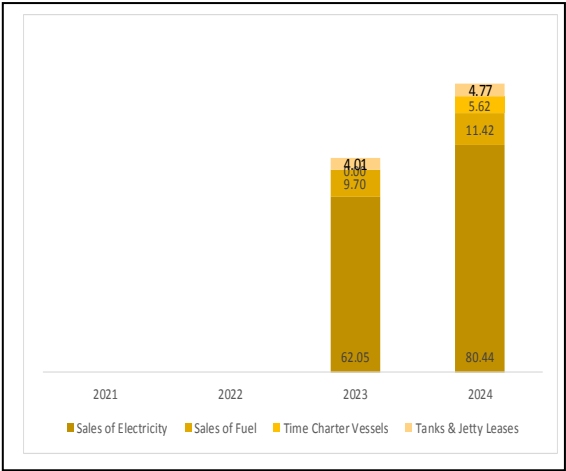
In 2024 the company recorded revenue of USD102.25 million, the majority of the company’s revenue came from Sales of Electricity & Services (78.7%) and Sales of Fuel (11.2%) while Time Charter Vessels Services contributed 5.5% to total revenue in 2024 also Tanks & Jetty Leases around 4.7%.

The company aims to raise up to IDR 2.4 trillion through this IPO by offering 12.5 billion shares, representing 10% of its total issued and fully paid capital, with an offering price range between IDR 170 and IDR 190 per share. Around 63% of the IPO proceeds will be allocated for expanding port & storage business, mainly for the constructions and developments of storage tank, ethylene pipeline systems, and supporting facilities, while the remaining 37% allocated for the logistic business to purchase vessels or ships for petrochemical

Investment Highlights

PT Chandra Daya Investasi Tbk is a promising infrastructure platform with strong backing from industry leaders. Its diversified, capital-intensive model is designed for long-term, stable returns. The IPO offers exposure to Indonesia’s growing demand for utility and logistics infrastructure. While short-term risks exist (particularly in project execution and earnings consistency), the long-term outlook remains attractive. At an offering price range of IDR 170-190 per share, CDIA’s valuation translates to a 2024 price-to-earnings (PE) ratio of 43x-48x and a post-IPO price-to-book value (PBV) of 1.5x-1.65x — a premium compared to the industry peers.

CDIA operates in a competitive market alongside industry peers, with very strong revenue growth. The company still has room for growth, supported by its ongoing expansion and strategic synergy with parent company, which ensures affordability while maintaining profitability.





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