Acquisition-led transformation drives profitable turnaround

22 June 2026

Chandra Asri

TPIA IJ	Non rated
Sector	Chemical
Price at 19 June 2026 (IDR)	2,120
Price target (IDR)	-
Upside/Downside (%)	-

Stock Information

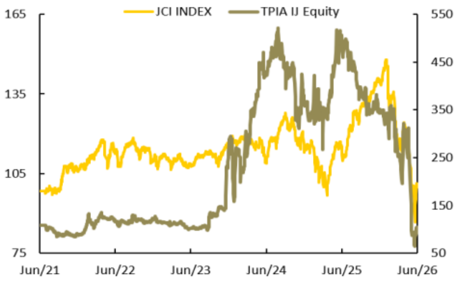
Chandra Asri Pacific (TPIA) is one of Indonesia's largest integrated petrochemical companies, currently operating across three business segments: Energy (60.5% of revenue), followed by Chemicals and Infrastructure.

Market cap (IDR bn)	183,404
Shares outstanding (mn)	86,512
52-week range (IDR)	1,205-10,600
3M average daily vol. ('000)	475,337
3M average daily val. (IDR mn)	880,485

Shareholders (%)

PT Barito Pacific Tbk	34.6
SCG Chemicals Public	30.6
PT Top Investment Indonesia	15.0
Public	14.6
Prajogo Pangestu	5.0
Others	0.2

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(34.6)	(60.2)	(71.6)

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TPIA delivered a strong turnaround in 1Q26, with revenue surging +286% YoY to USD2.4 bn, led by the Energy segment (60.5% of total revenue, USD1.5 bn), followed by Chemicals (USD887 mn) and Infrastructure (USD64 mn); net profit reached USD140.7 mn, reversing losses in both the preceding quarter and the same period last year. This performance was underpinned by an inorganic expansion spree throughout FY25 and into 1Q26 — including the acquisitions of Shell's Singapore Energy and Chemicals Park, Chevron Phillips Chemicals' assets, the Condensate Splitter Unit, and ExxonMobil's Esso-branded retail fuel network in Jan '26 — which drove total assets up +118% YoY to USD12.3 bn and more than doubled production capacity to 8,501 KT in 2025. Capacity is set to expand further through 2027F, reaching 21,155 KT (2.5x increase from 2025, or a fivefold increase since 2024) on the back of the MTBE and Butene-1 expansion and the completion of the CA-EDC plant in Cilegon, underscoring the durability of TPIA's earnings growth beyond its FY25 step-change and providing a multi-year pathway for continued scale expansion within its Chemicals segment.

1Q26 earnings turnaround

TPIA delivered a solid performance in 1Q26, with revenue reaching USD2.4 bn (+286% YoY), led by the Energy segment, which contributed 60.5% of total revenue at USD1.5 bn (vs. USD2.6 mn in 1Q25). Growth was further supported by the Chemicals segment (36.9% of total revenue) at USD887 mn (61.8% export, 38.2% domestic) and Infrastructure (2.7% of total revenue) at USD64 mn. On profitability, gross profit reached USD450 mn, implying a gross margin of 18.7%. At the bottom line, TPIA posted a net profit of USD140.7 mn, reversing losses recorded in both the preceding quarter and the same period last year.

Acquisition spree reshapes asset base

One of the key drivers behind TPIA's stellar turnaround was its anorganic expansion throughout FY25 and into 1Q26, which significantly increased its energy and downstream chemicals footprint. In Apr '25, the company acquired Shell's Singapore Energy and Chemicals Park, now rebranded as Aster Chemicals and Energy (ACE), comprising an ethylene cracking complex and downstream chemicals platform. This was followed by the acquisition of Chevron Phillips Chemical's assets in May '25, now operating as Aster Polymer Solutions (APS), adding high-density polyethylene capacity. In Jun '25, TPIA acquired the Condensate Splitter Unit (CSU) from PCS Pte Ltd, which is currently undergoing revitalization. Collectively, these transactions drove total assets up by +118% YoY to USD12.3 bn in FY25. Entering FY26F, TPIA further strengthened its energy presence through the acquisition of ExxonMobil's Esso-branded retail fuel network in Jan '26.

A Multi-Year Pathway for Scale Expansion

Looking ahead, we expect this expanded asset base to underpin a multi-year capacity growth pathway through 2027F. Total capacity stood flat at 4,232 KT through 2020–2024, before more than doubling to 8,501 KT in 2025 on the back of the acquisitions above. Capacity is set to expand further into 2026F–2027F, supported by the MTBE and Butene-1 expansion and the upcoming completion of the Chlor-Alkali (CA) and Ethylene Dichloride (EDC) plant in Cilegon, currently under construction with a targeted COD of 2027, bringing total capacity to 21,155 KT. Compared to the 2025 capacity of 8,501 KT, this final target represents a 2.5x increase in just two years. This also represents a fivefold increase (399.9% surge) in total capacity since 2024, underscoring the durability of TPIA's earnings growth beyond the initial step-change delivered by its FY25 acquisitions, and providing a multi-year pathway for continued scale expansion within its Chemicals segment.

Exhibit 1: Key Statistics

Year end Dec	2022A	2023A	2024A	2025A
Revenue (USD mn)	2,385	2,160	1,785	7,020
EBITDA (USD mn)	(21)	82	55	(389)
Net profit (USD mn)	(150)	(34)	(69)	1,090
EPS (IDR)	(25.7)	(5.9)	(12.7)	207.7
ROE (%)	(5.2)	(1.2)	(2.3)	28.7
ROA (%)	(3.0)	(0.6)	(1.2)	12.1
EV/EBITDA (x)	(723.3)	366.3	751.9	(100.9)
Net gearing (x)	0.0	0.1	0.2	0.6

Source: Company, KBVS Research

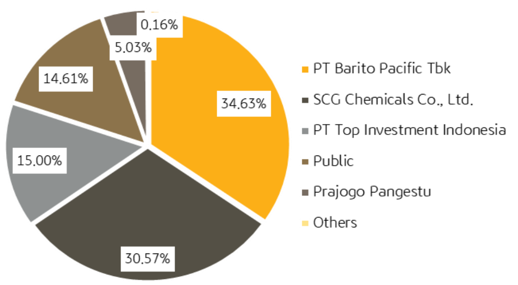
Company Overview

PT Chandra Asri Pacific Tbk (TPIA) traces its origins to PT Tri Polyta Indonesia (TPI), which was established in November 1984 and began its commercial polypropylene production in 1992. The company was first listed on the Jakarta Stock Exchange on 24 June 1996, subsequently delisted on 3 February 2003, and relisted on the Indonesia Stock Exchange on 22 May 2008. Following the merger of TPI and PT Chandra Asri into a single entity effective 1 January 2011, and a formal rebranding to PT Chandra Asri Pacific Tbk in Jan '24, the group has since evolved into one of the most vertically integrated energy and petrochemical platforms in Southeast Asia. TPIA operates across three core business segments, namely Energy, Chemicals, and Infrastructure, with strategic assets concentrated across two primary hubs in Cilegon, Indonesia and Singapore.

The group's current scale stems from a focused acquisition drive between Apr '25 and Jan '26. The acquisition of Shell's Singapore Energy and Chemicals Park (now Aster Chemicals and Energy, or ACE) in Apr '25 added a world-scale refinery, an ethylene cracking complex, and a downstream chemicals platform in Singapore. The subsequent acquisition of Chevron Phillips Chemical's Singapore assets (now Aster Polymer Solutions, or APS) in May '25 contributed additional high-density polyethylene capacity. The Condensate Splitter Unit (CSU) was acquired from PCS Pte Ltd in June 2025 and is currently undergoing rejuvenation. Effective Jan '26, the group became Singapore's largest fuel retailer following the acquisition of ExxonMobil's Esso-branded retail fuel station network. These transactions collectively expanded the group's total asset base from USD5.7 billion at end-2024 to USD12.3 billion at end-2025, representing a 117.6% increase within a single year.

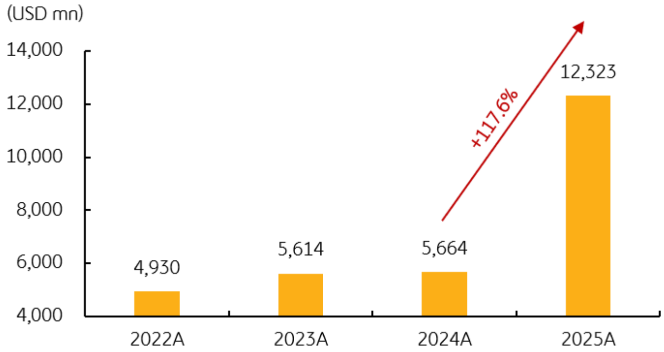
TPIA's three strategic shareholders bring deep industrial expertise and long-cycle capital commitment to the group. PT Barito Pacific Tbk (34.63%) is the largest shareholder and provides access to land, infrastructure, and conglomerate resources. SCG Chemicals Public Company Limited (30.57%), one of Asia's largest integrated petrochemical groups, serves as both product off-taker and technology partner. PT TOP Investment Indonesia (15.00%), a subsidiary of Thai Oil Public Company Limited within the PTT Group of Thailand, acts as a feedstock supplier. Combined, these three shareholders hold 80.2% of outstanding shares, providing TPIA with stable long-term ownership and access to a regional industrial network spanning Thailand, Indonesia, and Singapore.

Exhibit 2. TPIA Shareholder Structure



Source: Company, KBVS Research

Exhibit 3. TPIA Assets



Source: Company, KBVS Research

Exhibit 4. TPIA Capacity

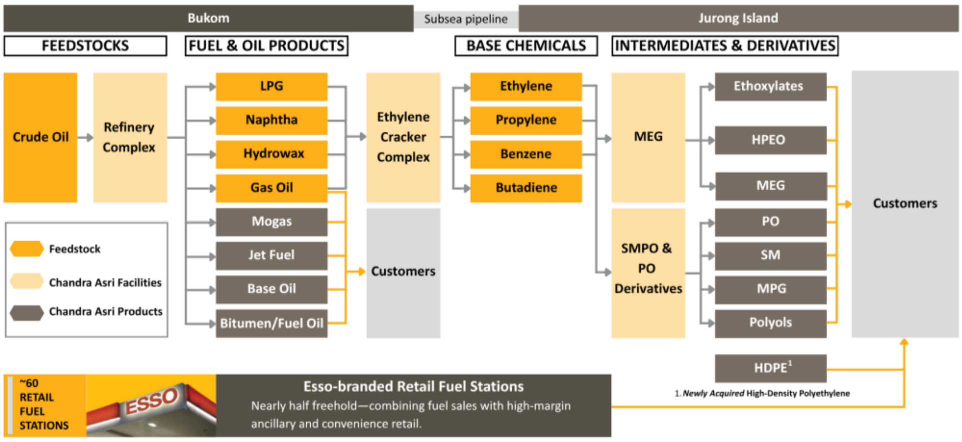
Energy	Chemicals	Infrastructure	
Bukom refinery Capacity: 237 KBD Product capacity: 8.5 MTPA	**Ethylene Cracking Complex** Cracker capacity: 2 MTPA Other products: 2.5 MTPA	**Power** ~500 MW combined cycle power plant portfolio (including 200 MW owned through 45% stake in KPE) 12.4 MWp solar in Indonesia 16 MWp solar in Singapore, *Target Completion end of 2026*	**Water** 4,874 litres per second water treatment plants 2,800 litres per second river water source 5.4 Mn M³ reservoir 10 special water treatment facilities
Condensate Splitter Unit (CSU) Capacity: 70 KBD Product capacity: 2.5 MTPA *Being Rejuvinated COD 2026*	**Downstream Chemical Complex** Capacity: 4.7 MTPA		
Fuel Retailer All Esso-branded retail fuel stations across Singapore	**Chlor-Alkali (CA) & Ethylene Dichloride (EDC) Plant** Capacity: 0.9 MTPA *Under Construction COD 2027*	**Port & Storage** ~5 Mn M³ tank storage 18 jetties in total 1 Single buoy mooring	**Logistics** 14 gas and chemical vessels *Including 2 under construction* 20 subsea pipelines with 7 pipelines to external terminals >200 trucks portfolio, and warehouse

Source: Company, KBVS Research

Singapore Operations

TPIA's Singapore platform, operated under its Aster subsidiary, represents a fully integrated upstream-to-downstream energy and chemicals value chain anchored on Bukom and Jurong Islands. The Bukom refinery (237 KBD, 8.5 MTPA) processes crude oil into a broad slate of fuel products, with Naphtha feeding the on-site Ethylene Cracking Complex (1.1 MTPA). Base chemicals from the ECC are then transported via subsea pipeline to the Downstream Chemical Complex on Jurong Island (2.4 MTPA), producing MEG, Styrene Monomer, PO derivatives, HDPE, and Ethoxylates. A near-term catalyst is the CSU (70 KBD), currently undergoing rejuvenation with a target COD of 2026. On the retail side, approximately 60 Esso-branded fuel stations make TPIA Singapore's largest fuel retailer at approximately 33% market share by volume.

Exhibit 5. Singapore Integrated Platform diagram



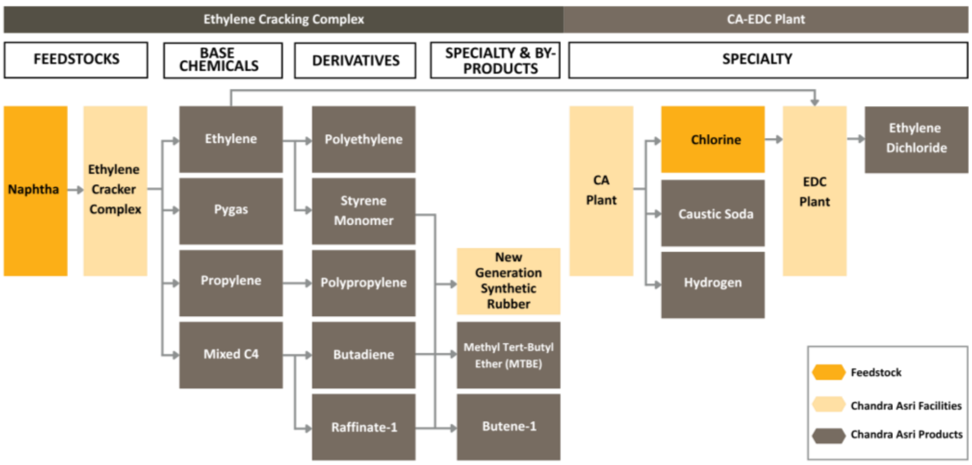
Source: Company, KBVS Research

Indonesia Operations

In Indonesia, TPIA operates the country's first and largest integrated petrochemical complex in Cilegon, Banten, spanning over 33 years of continuous operations. The Ethylene Cracking Complex (0.9 MTPA) processes Naphtha into base chemicals including Ethylene, Propylene, Pygas, and Mixed C4, which are distributed across a 45 km ethylene pipeline network connecting directly to downstream plants and co-located customers. These base chemicals are subsequently converted into a broad product slate covering Polyethylene (776 KTA), Polypropylene (590 KTA), Styrene Monomer, Butadiene, New Generation Synthetic Rubber via SSBR (120 KTA), MTBE, and Butene-1 (43 KTA).

The next material growth catalyst is the CA-EDC Plant currently under construction in Cilegon, with a target COD of 2027. The plant will produce 400 KTA of Caustic Soda for the domestic market, substituting approximately USD301 million of annual imports, and 500 KTA of Ethylene Dichloride for export into Southeast Asia's structurally undersupplied EDC market, generating an estimated USD307 million in annual export revenues. Designated as a National Strategic Project, the plant was approximately 60% complete as of Apr '26 and carries direct investment support from INA and Danantara.

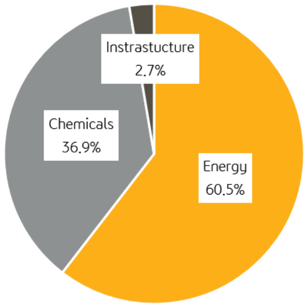
Exhibit 6. Indonesia Integrated Hub diagram



Source: Company, KBVS Research

TPIA's revenue composition has shifted fundamentally over the past five years, transforming from a business almost entirely dependent on Chemicals into a diversified platform spanning Energy, Chemicals, and Infrastructure. Between 2021A and 2024A, the Chemicals segment accounted for effectively all of group revenue, with the Energy segment only emerging in 2024A through early infrastructure-related contributions. The completion of the Aster Chemicals and Energy (ACE) and Aster Polymer Solutions (APS) acquisitions in April and May 2025 fundamentally altered this composition: the Energy segment contributed USD3,663 million in 2025A, surpassing the Chemicals segment for the first time and becoming the group's largest revenue contributor at 52.2% of total group revenue. This shift continued into 1Q26, where Energy contributed 60.5% of quarterly revenue, followed by Chemicals at 36.9% and Infrastructure at 2.6%.

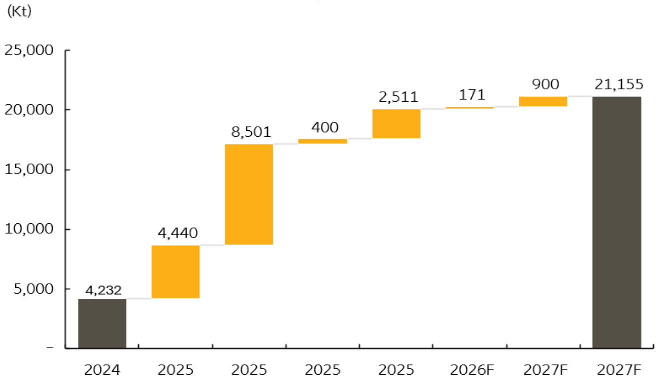
Exhibit 7: Revenue by Segment, 1Q26



Source: Company, KBVS Research

Beyond the inorganic capacity added through the Singapore acquisitions, TPIA's total production capacity is set for further structural expansion through 2027F. Capacity stood at 4,232 KT through 2024, before more than doubling to approximately 8,501 KT following the consolidation of ACE and APS in 2025. The completion of the CA-EDC plant in Cilegon, targeted for 2027F, will add a further 900 KTA of Caustic Soda and Ethylene Dichloride capacity, pushing total group capacity toward approximately 21,155 KT, representing a fivefold increase from the pre-acquisition base. This expansion trajectory underpins the durability of TPIA's earnings growth beyond the initial step-change delivered by the 2025 acquisitions, providing a multi-year pathway for continued scale expansion across both the Energy and Chemicals segments.

Exhibit 8: Total Production Capacity, 2024-2027F

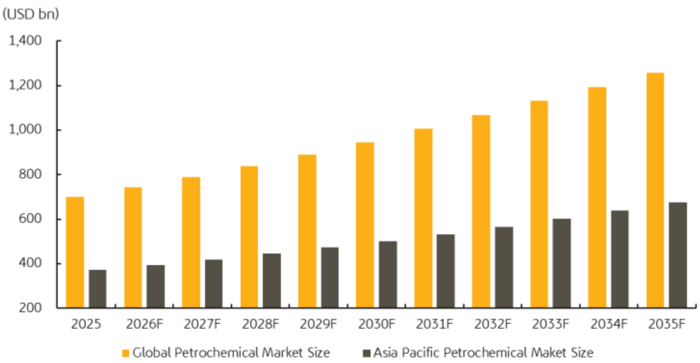


Source: Company, KBVS Research

Industry Overview

The global petrochemical market is forecast to grow from USD700.10 billion in 2025 to USD1,257.50 billion by 2035, expanding at a CAGR of 6.03% between 2026 and 2035, according to Precedence Research data published 4 February 2026. This growth is primarily driven by rising downstream demand across construction, automotive, and consumer goods end-markets, alongside continued capacity expansion by major global producers as refiners increasingly pivot from pure fuel production toward higher-margin petrochemical output. Within this global expansion, Asia Pacific stands out as the dominant growth engine, having accounted for 52.14% of global market revenue in 2025 and projected to grow from USD371.05 billion to USD674.42 billion by 2035, CAGR of 6.16%, modestly outpacing the global average. This regional growth differential is consistent with the broader thesis underpinning TPIA's domestic demand outlook, where Indonesia-specific consumption growth continues to outstrip both the regional Southeast Asian and global rates.

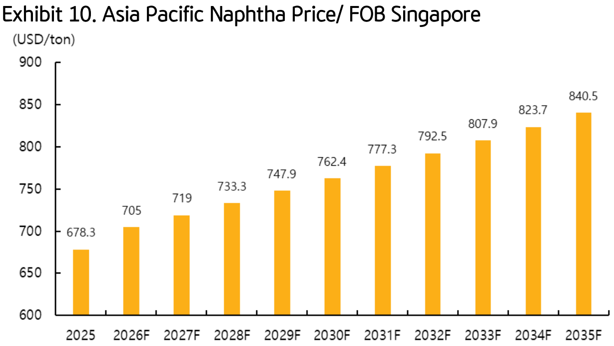
Exhibit 9. Global and Asia Pacific Petrochemical Market Size



Source: Precedence Research, KBVS Research

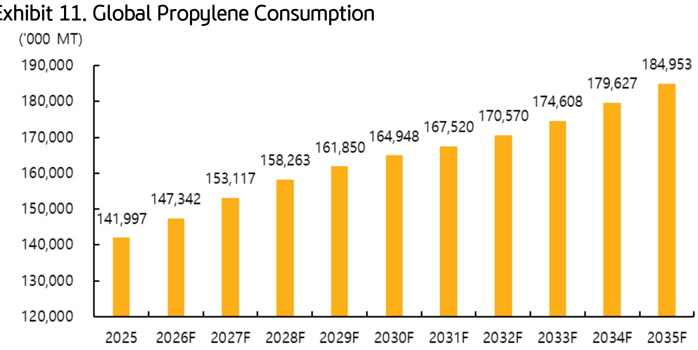
Naphtha, the primary feedstock for TPIA's cracking operations, is expected to follow a gradual upward trajectory, with Bloomberg consensus forecasting Asia Pacific/FOB Singapore prices to rise steadily from USD678.3 per ton in 2025 to USD840.5 per ton by 2035F. This moderate pricing path provides a more predictable cost environment for TPIA's cracking margins going forward. On the demand side, global propylene consumption is forecast to grow steadily from 141,997 KT in 2025 to 184,953 KT by 2035F, a CAGR of approximately 2.7%, providing structural support for TPIA's propylene-linked downstream products including Polypropylene and Propylene Oxide derivatives.

Exhibit 10. Asia Pacific Naphtha Price/ FOB Singapore



Source: Bloomberg, KBVS Research

Exhibit 11. Global Propylene Consumption

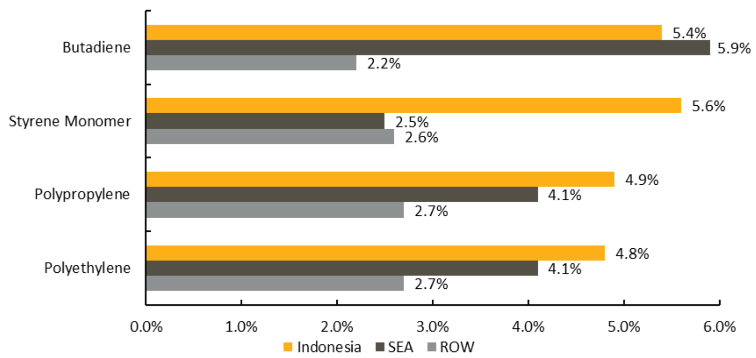


Source: Bloomberg, KBVS Research

Exhibit 12. TPIA End Products

Source: Company, KBVS Research

Exhibit 13. Total Demand Growth (2025-2038F CAGR)



Source: Company, KBVS Research

Exhibit 14. Board of Directors and Commissioners

Board of Directors	Position	About
Erwin Ciputra 	President Director	Erwin Ciputra has served as President Director since 2011 and oversees the Company's overall business operations. Previously, he served as President Director of PT Chandra Asri Pacific Tbk and Vice President Director of Finance, with additional experience at J.P. Morgan and TIAA-CREF Asset Management in New York City. He holds a Bachelor of Economics from the Wharton School, University of Pennsylvania.
Baritono P. Pangestu 	Vice President Director of Commercial & Production	Baritono Prajogo Pangestu has served as Director since 2011 and currently as Vice President Director, overseeing the Company's polymer commercial and marketing activities. Previously, he served as Director of PT Chandra Asri Pacific Tbk for monomer commercial operations and held roles including Feedstock Manager and Polyethylene Sales Manager. Baritono holds a Business degree from Central Queensland University, Australia.
Pholavit Thiebpattama 	Operation Vice President Director	Pholavit Thiebpattama has served as Director since 2021. He has extensive experience in engineering and project management, having held key roles at SCG Chemicals Co., Ltd., including Engineering and Construction Manager and Overall Project Manager, before serving as Deputy General Director at Long Son Petrochemicals Co., Ltd., Pholavit holds a Master's degree in Electrical Engineering from Cornell University.
Andre Khor 	Director of Finance	Andre Khor has served as Director of Finance and Chief Financial Officer (CFO) since 2019, leading the Company's finance, accounting, tax, risk management, IT, digital transformation, investor relations, and treasury functions. Prior to joining PT Chandra Asri Pacific Tbk, he held senior leadership roles at Shell and Golden Agri-Resources. He holds a First Class Honours degree from University of Nottingham and a Master's in Finance from London Business School.
Raymond Budhin 	Director of Polymer Sales	Raymond Budhin has served as Director since 2022 and brings extensive leadership experience across tourism, healthcare, finance, and property sectors. He previously held senior executive and commissioner roles at companies including PT Chandra Asri Pacific Tbk, PT Sejahteraraya Anugrahjaya Tbk (Mayapada Hospital), and PT Maha Properti Indonesia Tbk. He holds a Social Sciences degree from University of Southern California.
Suryandi 	Director of Human Resources & Corporate Affairs	Suryandi has served as Director since 2013 and currently oversees the Company's human resources and corporate affairs functions. Previously, he served as Corporate Secretary and held several finance leadership roles at PT Tri Polyta Indonesia Tbk, including Director, Finance Director, and Treasury Director. He holds an Economics degree from Universitas Indonesia.

Fransiskus R. Aryawan

Supply Chain Director

Fransiskus Ruly Aryawan has served as Director since 2015 and currently oversees the Company's feedstock, monomer, and supply chain operations. He previously held various roles in finance, procurement, operations, and monomer sales, including at Citibank Indonesia and PT Chandra Asri Pacific Tbk. He holds a Finance degree from Boston College.

Edi Riva'i

Director of Legal & External Relations

Edi Riva'i has served as Director since 2021 and brings extensive experience in technical, product development, and corporate sustainability functions within PT Chandra Asri Pacific Tbk. Prior to becoming Director, he held key leadership roles including Senior General Manager of Polymer Technical Service & Product Development (2011–2019) and Senior General Manager of Corporate Relations & Sustainability (2019–2021). He holds a Chemistry degree from Universitas Pakuan.

Hamim Thohari

Downstream Production Director

Hamim Thohari serves as Director of Downstream Production & SHE at PT Chandra Asri Pacific Tbk and brings extensive operational and leadership experience in the petrochemical industry. He began his career at PT South Pacific Viscose as a Production Supervisor. He holds Chemical Engineering degrees from Institut Teknologi Sepuluh Nopember and Universitas Jenderal Achmad Yani.

Wittaya Guntawang

Director of ESG & Sustainability

Wittaya Guntawang has served as Director since 2025 and brings extensive strategic and operational experience in the energy industry. He began his career at Thai Oil Public Company Limited and has held various leadership roles throughout his career. He holds an Instrumentation Engineering degree from King Mongkut's Institute of Technology Ladkrabang and an MBA from Ramkhamhaeng University.

Nongnapat Saisuthi

Director of Strategy & Business Development

Nongnapat Saisuthi has served as Director since 2025 and currently oversees Strategy & Business Development at PT Chandra Asri Pacific Tbk. He previously served as Business Development Manager at Thai Oil Public Company Limited from 2013 to 2023. He holds a Mechanical Engineering degree and an MBA from Chulalongkorn University.

Ronald Sihombing

Director of Manufacturing

Ronald Sihombing serves as Manufacturing Director at PT Chandra Asri Pacific Tbk and brings over 30 years of experience in the petrochemical industry. He joined the Company in 1993 as a Production Engineer after beginning his career as Lead Engineer at Ferro Mas Dinamika. He holds a Chemical Engineering degree from Institut Teknologi Bandung and a Master of Management from IPWI Jakarta.

Konlakan C.

Director of Project, Maintenance & TEC

Konlakan Chankachangchaeng brings extensive leadership experience in the energy sector, having served as Managing Director of TOP SPP Co. Ltd. in 2025 after previously serving as Deputy Managing Director. He also held multiple engineering leadership roles at Thai Oil Public Company Limited. He holds an Electrical Engineering degree from King Mongkut's Institute of Technology and a Master's in Finance from National Institute of Development Administration.

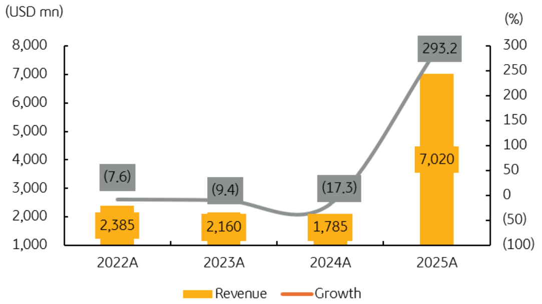
Board of Commissioners

	Position	About
Djoko Suyanto 	President Commissioner & Independent Commissioner	Djoko Suyanto has served as President Commissioner and Independent Commissioner since 2015. Previously, he served as Indonesia's Coordinating Minister for Political, Legal, and Security Affairs, Commander of the National Armed Forces, and held commissioner roles at companies including PT Adaro Energy. He holds a Bachelor of Social and Political Science from Universitas Terbuka and is a graduate of the Indonesian Air Force Academy.
Tan Ek Kia 	Vice President Commissioner & Independent Commissioner	Tan Ek Kia has served as Vice President Commissioner and Independent Commissioner since 2011. Previously, he held senior executive roles at Shell across the Asia Pacific and Middle East, including Vice President of Ventures and Development, and served as a board member for multinational companies such as Keppel Corporation Ltd. and Transocean Ltd. He holds a Bachelor of Science in Mechanical Engineering from Nottingham University.
Ho Hon Cheong 	Commissioner & Independent Commissioner	Ho Hon Cheong has served as Independent Commissioner since 2015. Previously, he served as President Director of PT Bank Danamon Indonesia Tbk and PT Bank Internasional Indonesia Tbk, and held senior executive roles at Temasek Holdings and Citibank across Asia. He holds a Bachelor of Engineering from the University of Malaya and a Master of Business Administration from McGill University.
Agus S. Pangestu 	Commissioner	Agus Salim Pangestu has served as Commissioner since 2011 and concurrently serves as President Director of PT Barito Pacific Tbk. Previously, he served as Commissioner of PT Chandra Asri prior to its merger and held roles including Vice President Director of PT Barito Pacific Tbk and Financial Analyst at Merrill Lynch. He holds a Bachelor of Economic Science and Business Administration from Boston College.
Lim Chong Thian 	Commissioner	Lim Chong Thian has served as Commissioner since 2019. Previously, he served as Finance Director of PT Chandra Asri prior to its merger and held various financial and management roles at Shell Companies across Brunei Darussalam, Malaysia, and Australia. He holds a Bachelor of Commerce from New South Wales University.
Sakchai P. 	Commissioner	Sakchai Patiparnpreechavud has served as Commissioner since 2021 and concurrently serves as President & CEO of SCG Chemicals Company Limited. Previously, he held various leadership roles including Managing Director at Mehr Petrochemical Company and SCG Plastics Co., Ltd., as well as Business Group Head at SCG Chemicals Co., Ltd. He holds a Bachelor of Chemical Engineering from Chulalongkorn University and a Master of Business Administration from Kasetsart University.
Rungnapa J. 	Commissioner	Rungnapa Janchookiat serves as Commissioner and concurrently holds leadership roles across various companies, including Director of Thappline Co., Ltd. and Chairman of Thaioil Solvent Co., Ltd. Previously, she held senior executive roles at Thai Oil Public Company Limited, including Executive Vice President of Manufacturing and Executive Vice President of Operation Excellence. She holds a Bachelor of Chemical Engineering from Chulalongkorn University and a Master of Science in Process Engineering from the University of Strathclyde.
Pongpun A. 	Commissioner	Pongpun Amornvivat serves as Commissioner and concurrently holds strategic leadership roles, including Senior Executive Vice President of the Gas Business Unit at PTT Public Company Limited and Chairman of PTT Natural Gas Distribution Co., Ltd. Previously, he served in senior executive positions within the PTT Group, including Senior Executive Vice President of the International Trading Business Unit. He holds a Bachelor of Civil Engineering from Carnegie Mellon University, a Master of Engineering and an MBA from the Massachusetts Institute of Technology, and a Master of Arts in Economic Law from Chulalongkorn University.

Source: Company, KBVS Research

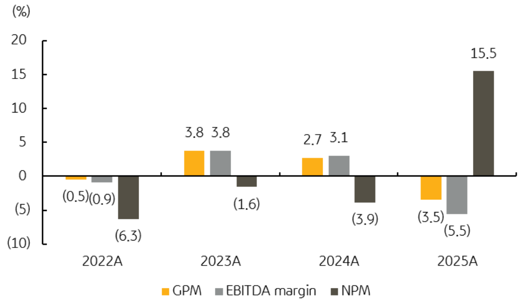
Financial Highlights

Exhibit 15. Revenue and growth



Source: KBVS Research

Exhibit 16. Profitability margin



Source: KBVS Research

Exhibit 17. Peer comparable

Company Name	Market cap (USD mn)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F	ROE (%) 26F	ROE (%) 27F
Haohua Chemicals	12,421	38.5	33.2	4.2	3.9	21.4	19.0	10.7	11.3
Satellite Chemicals	10,777	8.5	7.9	1.8	1.6	6.0	5.8	21.9	19.9
Formosa Plastics	10,420	131.9	30.3	1.0	1.0	35.8	23.0	1.0	3.2
Chandra Asri	10,264	11.9	n.a	2.4	2.4	11.1	18.5	13.7	4.5
Mitsubishi Chemical	10,068	9.3	15.2	0.9	0.8	12.0	6.8	0.7	5.9
Ptt Global Chem	4,403	15.3	15.6	0.5	0.5	6.1	6.6	3.3	3.4
Lotte Chemical	2,223	n.a	n.a	2.6	2.5	12.5	11.1	(2.5)	(1.2)
Sector		*36.8*	*17.1*	*2.0*	*1.9*	*16.4*	*14.0*	*8.9*	*8.4*

Source: Bloomberg, KBVS Research

Exhibit 18: Profit & loss summary

Year End Dec (USD mn)	2022A	2023A	2024A	2025A
Revenue	**2,385**	**2,160**	**1,785**	**7,020**
COGS	(2,396)	(2,078)	(1,737)	(7,266)
Gross profit	**(11)**	**82**	**48**	**(246)**
Operating expenses	(105)	(110)	(105)	(347)
EBIT	**(116)**	**(28)**	**(57)**	**(593)**
EBITDA	**(21)**	**82**	**55**	**(389)**
Pre-tax profit	(176)	(55)	(92)	1,294
Net profit	**(150)**	**(34)**	**(69)**	**1,090**
EPS (IDR)	**(25.7)**	**(5.9)**	**(12.7)**	**207.7**
EPS growth (%)		(77.0)	114.3	n.a

Source: Company, KBVS Research

Exhibit 19: Balance sheet

Year End Dec (USD mn)	2022A	2023A	2024A	2025A
Cash and cash equivalent	1,404	1,440	1,367	2,740
Receivables	105	154	209	654
Inventories	317	401	375	1,254
Other current assets	429	783	486	731
Total current assets	**2,282**	**2,837**	**2,482**	**5,434**
Fixed assets	2,038	2,184	2,477	4,648
Other non-current assets	592	432	144	163
Total assets	**4,930**	**5,614**	**5,664**	**12,323**
ST. debt	1	11	60	344
Payables	442	662	516	913
Other current liabilities	12	22	25	130
Total current liabilities	**608**	**817**	**821**	**2,185**
LT. debt	881	1,055	1,211	3,971
Other non-current liabilities	27	22	31	359
Total liabilities	**2,121**	**2,621**	**2,726**	**7,666**
Minority interest	4	255	299	927
Total Equity	**2,809**	**2,994**	**2,937**	**4,657**

Source: Company, KBVS Research

Exhibit 20: Cash flow

Year End Dec (USD mn)	2022A	2023A	2024A	2025A
Net profit	(150)	(34)	(69)	1,090
Depreciation and amortization	96	110	112	203
Change in working capital	(209)	87	(175)	(928)
Operating cash flow	**(343)**	**(194)**	**222**	**1,387**
Capex	(107)	(360)	(406)	(2,347)
Others	(569)	152	294	(375)
Investing cash flow	**(677)**	**11**	**(484)**	**(3,641)**
Net - borrowing	395	270	260	3,414
Financing cash flow	**403**	**219**	**189**	**3,626**
Net - cash flow	(617)	36	(73)	1,373
Cash at beginning	2,021	1,404	1,440	1,367
Cash at ending	**1,404**	**1,440**	**1,367**	**2,740**

Source: Company, KBVS Research

Exhibit 21: Ratio analysis

Year End Dec	2022A	2023A	2024A	2025A
Growth (%)				
Revenue	(7.6)	(9.4)	(17.3)	293.2
Gross profit	(103.2)	(847.0)	(41.0)	(609.0)
EBIT	(145.8)	(76.0)	103.5	944.7
EBITDA	(105.9)	(496.5)	(32.7)	(808.5)
Net profit	(198.4)	(77.5)	106.0	(1,676.1)
Profitability (%)				
Gross margin	(0.5)	3.8	2.7	(3.5)
EBIT margin	(4.9)	(1.3)	(3.2)	(8.4)
EBITDA margin	(0.9)	3.8	3.1	(5.5)
Net margin	(6.3)	(1.6)	(3.9)	15.5
ROE	(5.2)	(1.2)	(2.3)	28.7
ROA	(3.0)	(0.6)	(1.2)	12.1
Solvency (x)				
Current ratio	3.8	3.5	3.0	2.5
Quick ratio	2.5	1.9	1.9	1.6
Interest coverage	(0.3)	0.6	0.3	(1.5)
Net gearing	0.0	0.1	0.2	0.6

Source: Company, KBVS Research

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