



KSI Research

# CDIA – Flash IPO

KIWOOM  
SEKURITAS INDONESIA

PT Chandra Daya Investasi Tbk (CDIA)

Solid Growth, Strong Fundamentals, and Promising Outlook Ahead

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### Stock Data

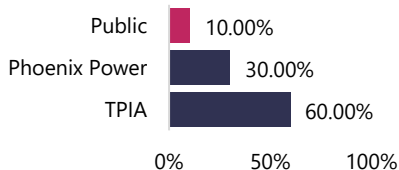
Ticker Code	: CDIA
Sub Sector	: Electric Utilities
Sector	: Infrastructures
Initial Offer Period	: June 19-24, 2025
Effective Date	: June 30, 2025
Public Offering	: July 2 – 4, 2025
Allotment Date	: July 4, 2025
Share Distribution	: July 7, 2025
Share Listing Date	: July 8, 2025
IPO Price	: IDR 170–190
IPO Share	: 12,482,937,500 (10%)
IPO Amount Target	: IDR 2.1 Tn – 2.4 Tn
Participants	: HP
Underwriter	: HP, DP, LG, NI, SQ, TP

**Profile : PT Chandra Daya Investasi Tbk (CDIA)** is an infrastructure investment subsidiary with its majority shareholders being PT Chandra Asri Pacific Tbk, a leading energy, chemical, and infrastructure solutions company in Southeast Asia, along with EGCO Group, a prominent power company listed in Thailand. The Company invests in infrastructure-related businesses, including energy, water, port and storage, as well as logistics.

### The Company operates through four main business pillars:

1. Energy (73.26% of 2024 revenue) – Supplies electricity in the KIK Cilegon area through its subsidiary, KCE, serving industrial, residential, and government sectors, and has expertise in operations & maintenance (O&M), engineering procurement construction (EPC), and electrical network installation.
2. Logistics (5.50%) – Through its subsidiaries CSI, MIM, and affiliate SBL, provides chemical/gas shipping services and land logistics with a fleet of ships and trucks.
3. Port & Storage (4.67%) – Offers loading/unloading services, tank leasing, and jetty facilities through its subsidiary RPU.
4. Water (16.58% of 2024 net profit) – Manages clean water supply sourced from local rivers through its associate entity, KTI.

### Shareholders Composition After IPO



**In 2024, the business segment contributing the most to the Company's revenue was the sale of electricity and related services, accounting for 78.6% of total revenue**, followed by fuel sales at 11.2%, vessel charter services at 5.5%, and tank and jetty rentals at 4.7%. Total revenue in 2024 reached USD 102.3 million, an increase of approximately 35% year-over-year (vs 11M23 at USD 75.8 million). This growth was mainly driven by an increase across all business segments, including additional contributions from vessel charter services, which were not present in 2023. Net profit stood at USD 32.7 million, a +1,633% YoY increase (vs 11M23 at USD 1.89 million), resulting in a net profit margin of 32% (vs 2% in 11M23) and a return on equity (ROE) of 4.4% (vs 0.3% in 11M23). Equity also grew by 9.52% YoY, supported by retained earnings and a strengthened capital structure.

**In FY2024, the current ratio declined to 9.01x (vs previous 22.9x)** but remained very healthy, indicating strong ability to meet short-term obligations. The quick ratio was relatively unchanged at 22.05x (vs 22.86x), reflecting very high liquidity. The gearing ratio stood at 0.20, a positive sign of early-stage debt financing that remains low and conservative.

**The debt-to-asset ratio (DAR) was recorded at 0.31x and the debt-to-equity ratio (DER) at 0.44x**, reflecting manageable financial risk and a robust capital structure. Meanwhile, the interest coverage ratio of 1.54x (vs 1.65x) was sufficient to cover interest expenses from operating profits. The debt service coverage ratio improved significantly to 9.89x (vs 6.05x), indicating a very strong debt repayment capacity.

**Business Outlook:** The Company remains optimistic about its long-term business outlook, supported by its competitive advantages, growing industrial demand, and favorable government policies. National electricity demand is expected to continue rising, driven by urbanization, population growth, and manufacturing expansion. In the maritime sector, Indonesia's growing dependence on energy imports is driving demand for liquid carriers transporting oil, gas, and chemicals. Simultaneously, port and storage capacity is projected to expand in line with economic growth and increased domestic consumption. The water sector also presents strong potential as infrastructure needs increase due to urbanization, industrial development, and government social development targets - positioning all of the Company's business lines for promising growth ahead.

### Key Takeaways

- The Company's 2024 financial performance demonstrated very solid growth, particularly in net profit and revenue.
- Its capital structure remains conservative, supported by high liquidity and low leverage.
- The Company is in a strong position to support future expansion, backed by sound financial risk management.

### Valuation

Based on relative valuation metrics (PE, PBV, and P/S) we assess the IPO offering price to be in the range of IDR 170-190, implying a PE ratio of 43x-48x (vs. industry average of 99x), a PBV of 1.5x-1.6x (vs. industry average of 14.5x), and a P/S ratio of 13x-14x (vs. industry average of 18x). *Downside risks : regulatory changes, commodity price volatility, project delays, declining industrial demand, environmental challenges, operational disruptions, and financing constraints—all of which could impact its infrastructure-related businesses across energy, water, ports, storage, and logistics.*

### CDIA vs Industry

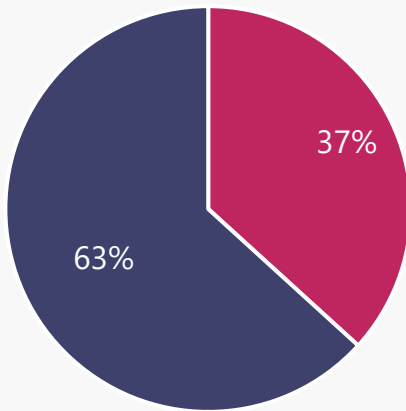
Ticker	M.Cap	P/B	P/E	P/S	NPM (%)	ROE (%)	DER (x)
CDIA	21T-24T	1.5x-1.6x	42.9x-47.9x	12.84x - 14.4x	30%	3%	0.37
vs Peers			Undervalue		Above	Below	Below
<b>AVG</b>		<b>14.5x</b>	<b>99.6x</b>	<b>18.3x</b>	<b>21%</b>	<b>9%</b>	<b>1.6x</b>
HGII	1T	1.4x	n/a	n/a	33%	n/a	0.30x
MPOW	0T	0.9x	n/a	3.1x	-21%	-3%	0.40x
ARKO	2T	5.1x	51.4x	9.2x	30%	10%	2.11x
KEEN	3T	1.0x	25.6x	4.7x	40%	4%	0.91x
POWR	11T	0.9x	8.8x	1.2x	13%	11%	1.34x
PGEO	61T	1.8x	25.4x	9.2x	31%	7%	0.48x
BREN	813T	90.3x	386.9x	82.3x	23%	25%	5.52x

Source: Bloomberg and KSI Research



## IPO fund allocation

- Logistics Expansion Funding
- Port & Storage Infrastructure Investment



Source: Prospectus and KSI research

## Planned Use of IPO Proceeds:

The proceeds from the IPO will be used for capital injections into the Company's subsidiaries, namely:

- 1. CSI (Chandra Shipping International) - CMI (Chandra Maritime International)**
- 2. MIM (Mandira Infrastructure Maritime)**
- 3. CSP (Chandra Storage & Port) - CCP (Chandra Chemical Port)** – through CSP

### 1. CSI (Chandra Shipping International)

#### Capital Injection: Rp273,748,200,000

Funds will be injected into **CMI** amounting to Rp139,732,650,000 for the following purposes:

- Purchase of a chemical tanker (~6,200 DWT) valued at USD 7.8 million, equivalent to Rp131.2 billion
- Remaining funds (USD 510,000 or approximately Rp8.6 billion) for operational expenses.
- Additionally, CSI will allocate Rp126,112,500,000 for the purchase of a similar vessel.
- Remaining funds of Rp7,903,050,000 will be used for operations.

### 2. MIM (Mandira Infrastructure Maritime)

#### Capital Injection: Rp598,009,925,000

Funds will be used to purchase three vessels, consisting of:

- **Two chemical tankers (9,000 DWT)**
  - Estimated total value: Rp929,283,040,180
  - Seller: PT Patria NusaNegara (unaffiliated)
- **One Ethylene tanker (7,400 DWT)**
  - Estimated value: Rp285,855,000,000
  - Seller: Marubeni Corporation (unaffiliated)
- Remaining funds of approximately Rp38,338,259,820 will be used for operational purposes.

### 3. CSP (Chandra Storage & Port)

#### Capital Injection: Rp1,500,000,000,000

- Funds will be channeled to **CCP (Chandra Chemical Port)** and used for:
  - Construction of storage tanks
  - Installation of ethylene pipelines
  - Supporting infrastructure and facilities
- There are already three signed construction contracts, namely:
  - **USD 51.8 million** (with **China Chengda Engineering**)
  - **Rp560.3 billion** (EPC joint operation with **PT Total Bangun Persada Tbk**)
  - **Rp75.5 billion** (for ethylene pipeline – C2, with **PT Kaliraya Sari**)



## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition  
 NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant  
 UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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