



TPIA Flash Update

PT Chandra Asri Pacific Tbk

Export-Led Rebound: TPIA's Net Profit Turns Positive in 1H25 with Extraordinary Gains

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Stock Rate

Industry

Not Rated

Overweight

Fair Value
vs. Last PriceIDR 10,600
11.28%

Stock Data

Ticker Code

TPIA

Sub Sector

Chemicals

Sector

Basic Materials

Market Cap (IDR. Tn)

824

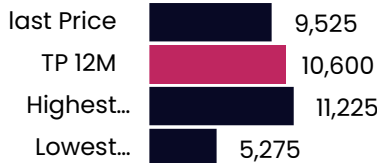
Shares Issued (Bn)

86.51

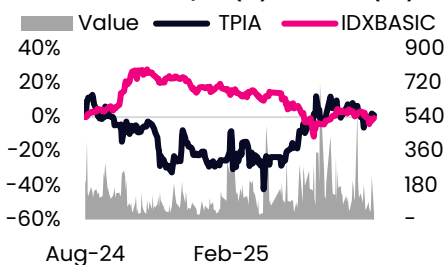
AVG 3M Turnover (IDR Bn)

167

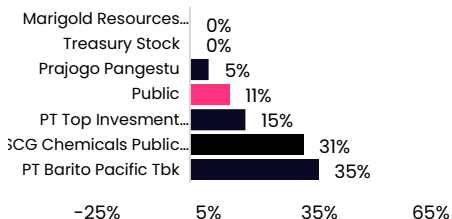
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental n/a
Social n/a
Governance n/a

Source: Bloomberg

1H25 Performance: Revenue & Net Profit Surge Driven by Soaring Petrochemical Exports

Chandra Asri Pacific Tbk (TPIA) posted revenue of US\$ 2,926.2 million in 1H25, soaring +237.7% YoY from US\$ 866.5 million in the same period last year. This sharp growth was driven by a surge in petrochemical exports, in line with regional market trends and optimization of production capacity. However, the cost of goods sold also jumped to US\$ 3,025.7 million, up +254.4% YoY, which pressured gross profit to turn negative at US\$ -99.5 million, reversing from a US\$ 12.9 million profit in 1H24. This resulted in a drop in Gross Profit Margin (GPM) to -3%, down from 1% previously. Operating profit also recorded a deeper loss at US\$ -179.0 million compared to US\$ -41.8 million in 1H24. Nevertheless, net profit turned positive at US\$ 1,618.8 million, a significant improvement from the US\$ -46.6 million loss in the same period last year. This increase was largely driven by substantial other income, which is likely non-recurring. EPS (Earnings Per Share) also improved from negative Rp 8.70 to positive Rp 241.87 per share.

Asset & Capital Structure: Cash and Equity Surge Support Balance Sheet

As of the end of June 2025, TPIA's total assets stood at US\$ 10,383.7 million, increasing +98.6% YoY from US\$ 5,228.5 million in FY24. This increase was mainly due to a significant surge in cash and cash equivalents, which rose from US\$ 1,137.0 million to US\$ 2,815.3 million, growing +147.6% YoY—reflecting a stronger liquidity position. Liabilities also rose to US\$ 5,110.9 million (+137.8% YoY), consisting of: Short-term debt: US\$ 1,682.2 million (+210.1%), Long-term debt: US\$ 3,828.6 million (+115.7%) However, equity also grew to US\$ 4,871.8 million, up +67.6% YoY, maintaining a healthy and balanced capital structure.

Strong Export Growth Drives TPIA's Business Segment Recovery in 1H25

PT Chandra Asri Pacific Tbk (TPIA) posted a solid recovery across its core business segments—olefins, polyolefins, styrene monomer, butadiene, and derivatives like MTBE and butene-1—driven by improving global demand. The most notable growth came from the export segment, which surged over 1,300% YoY. This was fueled by strong demand from key markets such as China and Southeast Asia, as well as TPIA's strategic shift toward international sales amid domestic price pressures. As a result, export revenues became a major contributor to total sales, highlighting TPIA's increasing global orientation and agility in responding to regional market shifts.

Key Takeaways

- **Revenue surged** +237.7% YoY to US\$ 2,926 million, driven by a spike in petrochemical exports in line with the industry upcycle
- **Exports grew** by over 1,300% YoY, becoming the main revenue contributor amid domestic production cost pressures
- **Despite negative gross and operating profit due to margin pressure and feedstock costs, net profit turned positive** at US\$ 1,618.8 million, mainly supported by one-off income and profit from associates, not core operations.
- **NPM soared** to 55%, from -5% in FY24
- **Liabilities rose** +137.8% YoY, but were offset by a +67.4% increase in equity, reflecting improved profitability

Recommendation "Not Rated"

TPIA is currently trading at IDR 9,525, with a forward P/E of 19.55x and PBV of 13.01x, reflecting a potential upside of 11.28% with a price target of IDR 10,600. *Downside risks* : global commodity price pressure (especially on ethylene, polyethylene, and butadiene), exchange rate, intensifying regional competition from reactivated Asian petrochemical plants

Financial Highlight

End 31 Dec	2022A	2023A	2024A	1H24	1H25
Revenue (USD Mn)	2,385	2,160	1,786	866	2,926
EBITDA (USD Mn)	-19	85	54	12	-106
Net Profit (USD Mn)	-150	-32	-57	-47	1,619
NPM (%)	-6.3%	-1.5%	-3.2%	-5.4%	55.3%
ROE (%)	-5.2%	-1.2%	-2.6%	-1.6%	33.2%
PE (x)	-99.96x	-886.82x	-591.93x	-1056.70x	40.86x
PBV (x)	5.08x	10.74x	15.26x	18.31x	13.59x

Source: Company and KSI Research



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Result 1H2025

PT Chandra Asri Pacific Tbk (TPIA)

USD Mn	1H24	1H25	yoy	Quarters				
				2Q24	1Q25	2Q25	qoq	yoy
Revenue	866	2,926	237.7%	395	622	2,304	270.4%	483.9%
Cost of Revenue	854	3,026	254.4%	382	616	2,409	290.9%	530.3%
Gross Profit	13	(100)	-874.5%	12	6	(105)	-1927.6%	-953.8%
Operation Profit	(42)	(179)	326.6%	(13)	(25)	(154)	520.8%	1121.0%
EBITDA	12	(106)	-989.1%	14	(1)	(105)	13906.7%	-849.8%
Net Income	(47)	1,619	3572.4%	(14)	(24)	1,642	7065.2%	11831.4%
EPS (Full IDR)	(8.74)	241.87	2867.4%	(2.68)	(4.84)	248.05	5225.0%	9355.6%
	FY24	1H25	yoy	2Q24	1Q25	2Q25	qoq	yoy
Cash and Cash Equivalents	1,137	2,815	147.6%	1,137	1,736	2,815	62.2%	147.6%
Short Term Debt	543	1,682	210.1%	543	412	1,682	308.6%	210.1%
Long Term Debt	1,775	3,829	115.7%	1,775	2,587	3,829	48.0%	115.7%
Liabilities	2,318	5,511	137.8%	2,318	2,998	5,511	83.8%	137.8%
Equity	2,911	4,872	67.4%	2,911	3,058	4,872	59.3%	67.4%
Net Asset	5,229	10,383	98.6%	5,229	6,056	10,383	71.4%	98.6%
	FY24	1H25	yoy	2Q24	1Q25	2Q25	qoq	yoy
GPM (%)	1%	-3%		3%	1%	-5%		
OPM (%)	-5%	-6%		-3%	-4%	-7%		
Ebitda Margin (%)	1%	-4%		4%	0%	-5%		
NPM (%)	-5%	55%		-4%	-4%	71%		
ROE (%)	-2%	33%		0%	-1%	34%		
ROA (%)	-1%	16%		0%	0%	16%		
	FY24	1H25	yoy	2Q24	1Q25	2Q25	qoq	yoy
Debt to Equity (x)	0.80	1.13		0.80	0.98	1.13		
DER (x)	0.80	1.13		0.80	0.98	1.13		
DAR (x)	0.44	0.53		0.44	0.50	0.53		

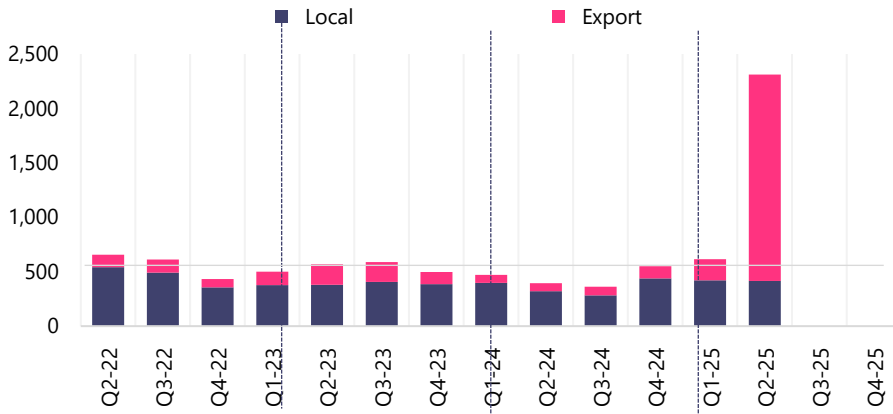
Source : Bloomberg & KSI Research



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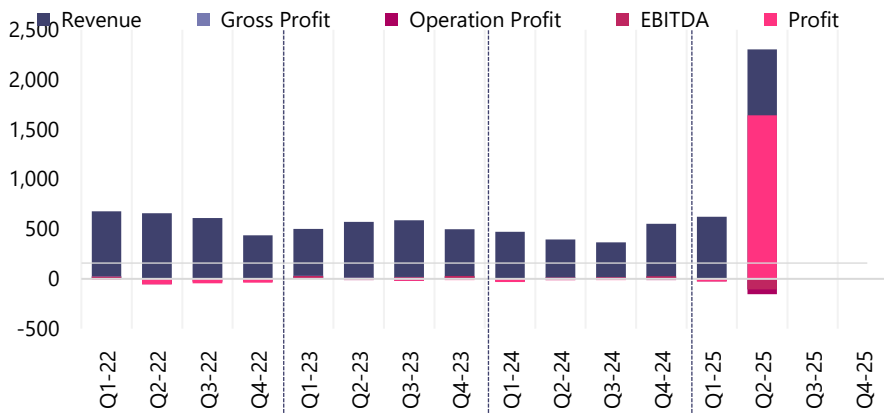
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Historical Quarterly Revenue Breakdown (USD Mn)



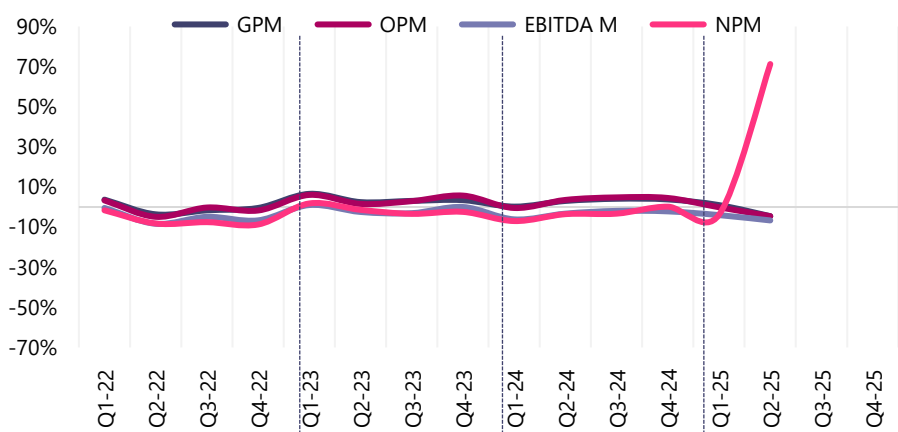
Source : Bloomberg & KSI Research

Historical Performances Quarters (USD Mn)



Source : Bloomberg & KSI Research

Profitability Ratio



Source : Bloomberg & KSI Research



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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