

CDIA PT Chandra Daya Investasi Tbk

Conglomerate Rerating Ahead

- CDIA operates 320 MW power (PLTGU, offgas), 130k m³ storage, 7 vessels, 155 trucks, and 2,400 lps WTP, serving industrial hubs with stable, contracted cash flows.
- Strong support from TPIA and EGCO ensures project pipeline, offtake security (e.g., CA-EDC, Posco), and execution strength.
- Rp2.37tn IPO proceeds fund high-ROIC assets in logistics, storage, and water, targeting 4–6% industry CAGR.
- CDIA's IPO at Rp170–190/share implies 42.5–47.5x PE and 12.7–14.2x PS, well below peers at 253.1x PE and 24.3x PS, signaling upside potential.

Powering Southeast Asia's Future

PT Chandra Daya Investasi Tbk (CDIA) is a diversified infrastructure holding company based in Jakarta, established in 2023, operating through four key business pillars: energy, logistics, port & storage, and water. Its energy division, through KCE and its JV with Krakatau Posco, operates a 120 MW gas-steam (PLTGU) power plant, solar PVs, and 200 MW offgas-fired plants to supply 216 industrial and over 1,600 household customers in Cilegon. The logistics pillar, through Chandra Shipping International (CSI), Marina Indah Maritim (MIM), and SCG Barito Logistic (SBL), manages 7 chemical/gas vessels (5,000–8,600 DWT) and 155 trucking units for multimodal transport. In port and storage, CDIA (via RPU) operates two 200-meter jetties (35,000 DWT capacity), 72 tanks (130,000 m³), and integrated distribution services. The water pillar, via Krakatau Tirta Industri (KTI) and PP Krakatau Tirta (PPKT), supplies treated water from two rivers, with WTPs totaling 2,400 L/s, and has expanded desalination and demineralization capacities for smelter and industrial needs. Backed by strong long-term contracts, strategic partners (e.g. TPIA, Posco, Salim), and key assets in growth markets, CDIA is positioned as a high-growth infrastructure integrator in Southeast Asia.

Margin Revival Anchored by Industrial Growth

Industrial electricity demand in Indonesia is projected to grow at ~5% CAGR, with national per capita consumption still below peers. Chemical and gas logistics are buoyed by rising import reliance—Indonesia's chemical imports grew ~9% CAGR (2018–2023). Port & storage demand is driven by liquid bulk growth, with national tank capacity demand rising ~6% CAGR, supported by petrochemical expansions like CA-EDC. In water, industrial demand has grown ~5% CAGR since 2013 and is projected to grow ~4% CAGR to 2030, amid tightening quality standards. These trends position CDIA's assets in power, logistics, tank terminals, and water treatment as critical infrastructure with resilient, long-cycle growth potential.

Expansion Engine Fires On Across All Fronts

CDIA is aggressively expanding its infrastructure portfolio through strategic investments across its four core pillars. In logistics, CDIA is allocating ~Rp872bn from IPO proceeds to expand its shipping fleet via subsidiaries CSI and MIM, targeting chemical and gas vessels with capacities of 5,000–8,600 DWT, and enhancing operations through CMI. In port and storage, ~Rp1.5tn is earmarked to develop new tank storage and ethylene pipelines via CSP and CCP, aligned with rising petrochemical demand. The company also advances energy infrastructure, operating a 120 MW CCPP and a 200 MW offgas PLTGU via Krakatau Chandra Energi (KCE) and Krakatau Posco Energi (KPE), while expanding solar and EV charging networks. In water, CDIA scales its reach through KTI and PPKT, adding desalination and demineralization facilities (e.g., 89 lps for a copper smelter in Sumbawa) and new WTPs outside Cilegon. These developments reflect a deliberate strategy to deepen vertical integration, secure long-term contracts, and capitalize on rising industrial demand in Java and Eastern Indonesia.

Strong Revenue Surge Amid Operating Scale-Up

CDIA recorded revenue of USD102 million in 2024, +35% YoY compared to 11M23, driven by Sales of Electricity & Other Electrical Services of USD80 million (+30% YoY, 79% of total), Sales of Fuel of USD11.4 million (+18% YoY, 11% of total), Time Charter Services of USD5.6 million (from zero in 2023, 5% of total), and Tanks & Jetty Leases of USD4.7 million (+19% YoY, 5% of total). Gross profit increased to USD10.5 million (+64% YoY), while net income surged to USD30.6 million from USD0.18 million (+16,900% YoY), supported by finance income rising +1,760% YoY and income from financial assets, which grew from zero in 2023 to USD11.2 million.

Compelling Valuation with Upside Ahead

CDIA's IPO pricing at Rp170–190/share, translating to a market capitalization of Rp23.7–27.2 trillion, offers an attractive entry point relative to peers. At 42.5–47.5x PE and 12.7–14.2x PS, CDIA trades at significant discounts versus Barito group peers, which command average valuations of 253.1x PE and 24.3x PS. This reflects both a valuation gap and upside potential as CDIA delivers further revenue and profit growth through its expansion strategy.

NOT RATED

IPO Information

IPO Price (Rp)	170-190
Share Out. (bn)	124.8
Market Cap (Rp tn)	21.2-23.7
Free Float (%)	10.0
Bookbuilding Period	19-24 June 2025
Public Offering Period	2-4 July 2025
Allotment Date	4 July 2025
Distribution Date	7 July 2025
Listing Date	8 July 2025

Shareholders

CDIA's Shareholders After IPO	%
PT Chandra Asri Pacific Tbk (TPIA)	60.0
Phoenix Power B.V.	30.0
Public	10.0

Company Description

CDIA's Company Profile

PT Chandra Daya Investasi Tbk (CDIA) is a Jakarta-based infrastructure holding company founded in 2023, operating in energy, logistics, port & storage, and water. It serves industrial clients with power, transport, storage, and treated water solutions. Backed by long-term contracts and partners like TPIA, Posco, and Salim, CDI is positioned as a high-growth infrastructure integrator in Southeast Asia.

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IPO Unlocks Public Access

Before the IPO, CDIA was entirely owned by two strategic shareholders: PT Chandra Asri Pacific Tbk (TPIA) holding 66.67% and Phoenix Power B.V. with 33.33%. Following the IPO, where the company issued 12.48 billion new shares (10% of enlarged capital), the shareholder structure shifted to TPIA at 60%, Phoenix Power at 30%, and public investors (free float) holding the remaining 10%. This dilution was executed through the issuance of new shares from treasury (portepel), increasing paid-up capital from Rp11.23tn to Rp12.48tn, and reflects a strategic step to broaden investor base while maintaining majority control within the Barito-Pacific-TPIA group.

Dividend Plan on the Horizon

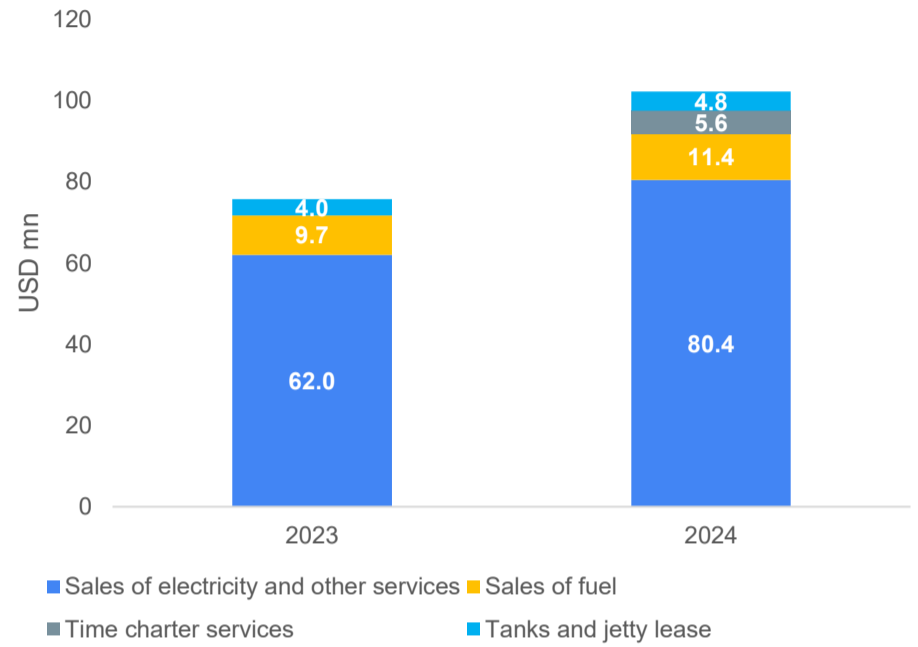
CDIA has not yet adopted a fixed dividend policy, but the company states its intention to distribute dividends of up to 30% of net profit starting from the fiscal year ending December 31, 2025, subject to future business conditions, investment plans, and approval from the General Meeting of Shareholders (RUPS).

Figure 1. CDIA's Shareholders Before and After IPO

Shareholder	Before IPO	After IPO	Remarks
PT Chandra Asri Pacific Tbk (TPIA)	66.67%	60.00%	Strategic sponsor, majority owner
Phoenix Power B.V.	33.33%	30.00%	EGCO Group (Thailand), strategic partner
Public (Free Float)	-	10.00%	From issuance of 12.48bn new shares (portepel)

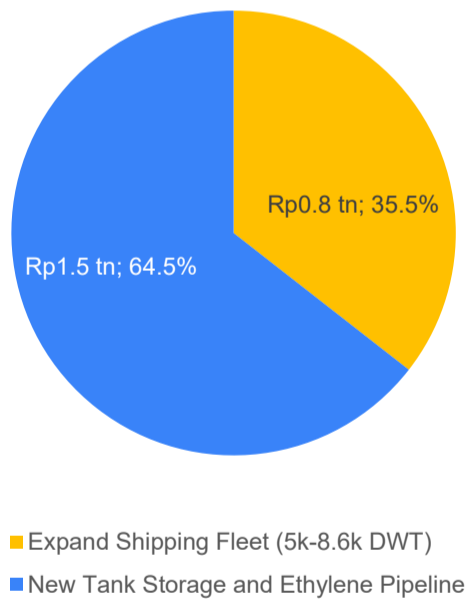
Source: Company, Ajaib Research

Figure 2. CDIA's Revenue Breakdown



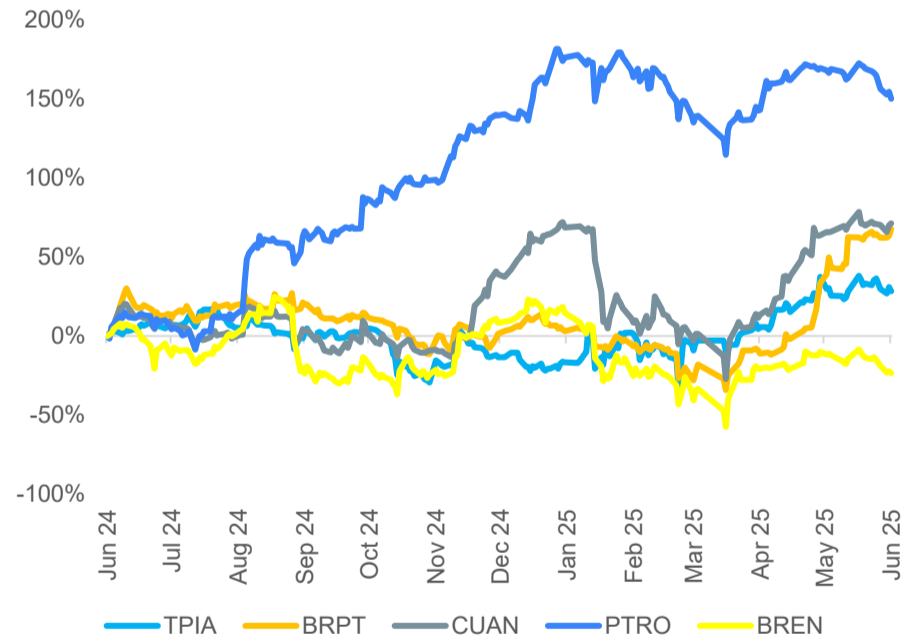
Source: Company, Ajaib Research

Figure 3. The majority of IPO proceeds allocated to shipping fleet expansion



Source: Company, Ajaib Research

Figure 4. PTRO Has Outperformed Other Barito Group Stocks in 1-Year Return



Source: Bloomberg, Ajaib Research

Figure 5. Peers Comparison (Barito Group)

Ticker	Industry	Mkt Cap	Return Since IPO (x)	TTM PE (x)	TTM PS (x)	ROE (%)	EPS Growth (%)
TPIA	Chemicals	843.5	56.2	N.A	26.5	-1.85	20
BRPT	Chemicals	142.7	2.7	145.4	3.7	7.99	100
CUAN	Coal	132.1	69.9	63.1	9.0	8.26	-96.3
PTRO	Metals & Mining	26.8	201.2	425.6	2.3	4.58	N.A
BREN	Electrical Utilities & IPPs	782.6	14.5	378.2	80.1	29.23	50
CDIA	Utility	21.2-23.7	N.A	42.5-47.5	12.7-14.2	4.37	16894.1
Average			68.9	253.1	24.3	9.6	18.4

Source: Company, Ajaib Research

Financial Statement (USD '000)

Income Statement	11M23	2024
Revenue	75,766	102,255
Cost of revenue	-69,395	-91,790
Gross Profit	6,371	10,465
OpEx	-6,301	-8,249
Operating Profit	70	2,217
EBITDA	113,002	11,119
Other Income (Expenses)	15,376	30,365
Net Interest Expense	-13,188	847
Pre-tax profit	2,258	33,428
Income Tax	-371	-738
NPAT	1,887	32,691
Net Profit	180	30,634
EPS (Rp)	0.008	0.530

Cashflow Statement	11M23	2024
Net Profit	180	30,634
D&A	112,932	8,903
Changes in Working Capital	-89,463	-38,306
Operating Cash Flow	23,649	1,231
Capital Expenditure	-11,339	-71,485
Changes in other assets	-217,758	-452,779
Investing Cash Flow	-229,098	-524,264
Net - Borrowing	185,970	82,601
Dividend	-2,437	-4,793
Other Financing	611,540	35,576
Financing Cash Flow	795,074	113,384
Net - Cash Flow	589,625	-409,649
Cash at beginning	0	589,625
Cash at ending	589,625	179,976

Balance Sheet	11M23	2024
Cash & equivalents	589,625	179,976
Receivables	16,764	18,056
Inventories	1,140	1,152
Others	44,882	63,848
Total Current Assets	652,411	263,032
Fixed Assets	117,810	186,873
Other Non-Current Assets	145,971	625,883
Total Non-Current Assets	263,782	812,756
Total Assets	916,193	1,075,788
Short-Term Debt	5,088	3,919
Payables	1,626	3,903
Other Current Liability	21,771	21,381
Total Current Liability	28,484	29,203
Long-Term Debt	200,197	293,529
Other LT Liabilities	5,009	5,590
Total Non-Current Liability	205,206	299,120
Total Liability	233,690	328,323
Retained Earnings	180	30,814
Others	682,323	716,651
Total Equity	682,503	747,465
Total Liabilities & Equity	916,193	1,075,788

Key Ratios (%)	11M23	2024
Gross Profit Margin	8.41	10.23
Operating Margin	0.09	2.17
Net Profit Margin	0.24	29.96
Return on Equity	0.03	4.10
Debt to Equity	30.08	39.79
Net Gearing	-56.31	15.72

Source: Company, Ajaib Research

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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