



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## January 8, 2014

### WEHA's Ratings Affirmed at **idBBB+**

PEFINDO has affirmed its "**idBBB+**" ratings for PT Panorama Transportasi Tbk (WEHA or the Company) and its Bond I/2012. The outlook of the corporate rating is "**stable**". The ratings reflect the Company's favorable fleet profile, stable profitability margin, and sustainable revenue stream through group integration. However, the ratings are constrained by its aggressive financial leverage, moderate cash flow protection measures, and risk of fleet unemployment.

Established in 2001, WEHA is an integrated transportation service company which delivers bus charter and taxi services under the White Horse brand, and car rental and limousine services under the Europcar brand. Through its subsidiaries, WEHA is also engaged in intercity shuttle services (under the Joglosemar and Day Trans brands). WEHA is a subsidiary of PT Panorama Sentrawisata Tbk (PANR), one of the country's largest travel and leisure companies. As of September 30, 2013, its shareholders were PANR (53%), PT WEHA Investama (20%), and Public (27%).

Rating Period: January 6, 2014 – January 1, 2015  
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