

WEHA's ratings put on Credit Watch with Negative Implications

PEFINDO has placed “**idBBB+**” ratings for PT Panorama Transportasi Tbk (WEHA) and its bond I/2012 on “**Credit Watch with Negative Implication**”. The rating action is to reflect the raising refinancing risk for its bond of IDR150 billion, which will fall due on May 16, 2015. We are of the view that WEHA has limited capability to repay the maturing bond using its internal fund. The Company is in the process to obtain bank loan or to issue MTN to refinance its maturing bond. PEFINDO will closely monitor the progress of these plans. The ratings could be lowered further if there is no significant progress related to these refinancing plans in the next few weeks.

Established in 2001, WEHA is an integrated transportation service company that provides chartered buses and taxi services under the White Horse brand, as well as 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, 2014, its shareholders were PANR (53%), PT WEHA Investama (14%), and the public (33%).

Rating Period: March 17, 2015 – June 17, 2015
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