

APLN's maturing bond affirmed at "idA-"

PEFINDO has affirmed its "idA-" rating for PT Agung Podomoro Land Tbk (APLN)'s bond I/2011 amounting to IDR875 billion which will due on August 25, 2016. The Company plans to pay the maturing bond using a mix of internal cash and new bank loans. APLN had cash balance of IDR2.2 trillion and an unused credit line of around IDR680 billion as of June 30, 2016.

APLN, part of Agung Podomoro Group, is the leading developer of mixed-use and/or high-rise developments, with projects mostly in Jakarta. It also has mixed-use development projects outside Jakarta in Karawang, Bogor and Bandung, and outside Java in Bali, Batam, Balikpapan, Medan, and Makassar. Current projects include Podomoro City Extension, Soho Pancoran, Podomoro City Deli Medan, Borneo Bay, Pakubuwono Springs, and Podomoro Golf View. As of June 30, 2016, its shareholders were PT Indofica (64.76%), PT Prudential Life Assurance (7.36%), PT Simfoni Gema Lestari (5.07%), Trihatma Kusuma Haliman (3.03%), the board of directors and commissioners (0.06%), and the public (19.72%).

Rating Period: August 3, 2016 – August 25, 2016

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