

## MDLN's maturing bond affirmed at "idA"

PEFINDO has affirmed its "idA" rating for PT Modernland Realty Tbk (MDLN)'s bond II/2012 series A amounting to IDR250 billion which will due on December 27, 2015. The Company plans to pay the maturing bond using the cash proceeds from its shelf-registration bond of IDR750 billion it issued on July 8, 2015.

MDLN's operations include residential and township development, industrial estates, and a small exposure to the hospitality segment. Its main property projects are situated in Cakung, Serang, and Tangerang. As of June 30, 2015, its shareholders were AA Land Pte Ltd, Singapore (28.8%), PT Bumi Perkasa Permai (5.0%) and the public (66.2%).

Rating Period: September 23, 2015 – December 27, 2015  
Contact Analyst: Yogie Surya Perdana & Haryo Koconegoro  
[yogie.perdana@pefindo.co.id](mailto:yogie.perdana@pefindo.co.id) & [haryo.koconegoro@pefindo.co.id](mailto:haryo.koconegoro@pefindo.co.id)

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