PT Pembangunan Perumahan (Persero)

PEFINDO reassigned a rating of “idBBB-sy” with Stable Outlook to PT Pembangunan Perumahan’s (PBPR or the Company) Medium Term Notes (MTN) Syariah Mudharabah II amounting to IDR50 billion due March 2007. The rating action is based on the cancellation of the Company’s plan to fully repay the said notes earlier than the maturity date, as investors asked for a higher price. The fund for the notes payment obtained from new notes issuance last December 2006 is currently placed at Bank Mandiri and can be used as a working capital. Although the placement at Bank Mandiri would generate interest income less than the coupon payment for the notes, the negative spread will not significantly affect the Company’s overall credit quality. PBPR is one of the largest construction companies in Indonesia owned by Government of Indonesia (51%) and most of its employees through Koperasi Karyawan Pemegang Saham (49%). According to the Company’s un-audited financial statement as of September 2006, PBPR’s sales, net income, debt and cash balance totaled to IDR1.52 trillion, IDR29.27 billion, IDR790.59 billion and IDR68.34 billion, respectively.

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