Reorg Credit Intelligence – 5/10/2021

THE LEAD | May 12, 2021

Modernland Noteholders Seek 100% Asset Coverage Over New Notes

Chart

Modernland Realty Tbk									
	09/30/2020						EBITDA Multiple		
(IDR in Billions)	Amount	Price	Mkt. Val.	Maturity	Rate	Yield	Book	Market	
CIMB Niaga [1]	87.9		87.9	Aug-10-2023	10.50%				
BRI [2]	89.1		89.1	Apr-02-2023	12.00%				
BNI [3]	32.6		32.6	Oct-21	11.75%				
BTN [4]	1.4		1.4	Sep-29-2021	13.00%				
Total Bank Loans	211.0		211.0				0.8x	0.8x	
Finance Leases	3.5		3.5						
Total Leases	3.5		3.5				0.8x	0.8x	
JGCVE $150mil 10.75% 30 Aug'21, c'20 [5]	2,237.7		2,237.7	Aug-30-2021	10.75%				
MDLN $240mil 6.95% 13 Apr'24, c'21 [5]	3,580.3		3,580.3	Apr-13-2024	6.95%				
IDR Phase I Series B MTN [6]	150.0		150.0	Jul-07-2021	12.89%				
Total Bonds	5,968.0		5,968.0				24.1x	24.1x	
Total Debt	6,182.5		6,182.5				24.1x	24.1x	
Less: Cash and Equivalents	(544.4)		(544.4)						
Plus: Restricted Cash	375.8		375.8						
Net Debt	6,013.9		6,013.9				23.4x	23.4x	
Plus: Market Capitalization	637.8		637.8						
Enterprise Value	6,651.7		6,651.7				25.9x	25.9x	
Operating Metrics									
LTM Reorg EBITDA	256.6								
Liquidity									
Plus: Cash and Equivalents	544.4								
Less: Restricted Cash	(375.8)								
Total Liquidity	168.6								
Credit Metrics									
Gross Leverage	24.1x								
Net Leverage	23.4x								

Indonesian real estate developer PT Modernland Realty Tbk (MDLN) today, May 7, scheduled a call with noteholders of its $150 million guaranteed senior notes due 2021 and its $240 million guaranteed senior notes due 2024, with the discussion being centred on additional security collateralising the new notes, a higher rate of asset sales redemption to be carried out by 2023 and 2024, as well as a shorter maturity extension — in particular for the due 2024s. Read our full update on the situation here: https://reorg.com/update-1-modernland-noteholders-seek-100-asset-coverage-over-new-notes/

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