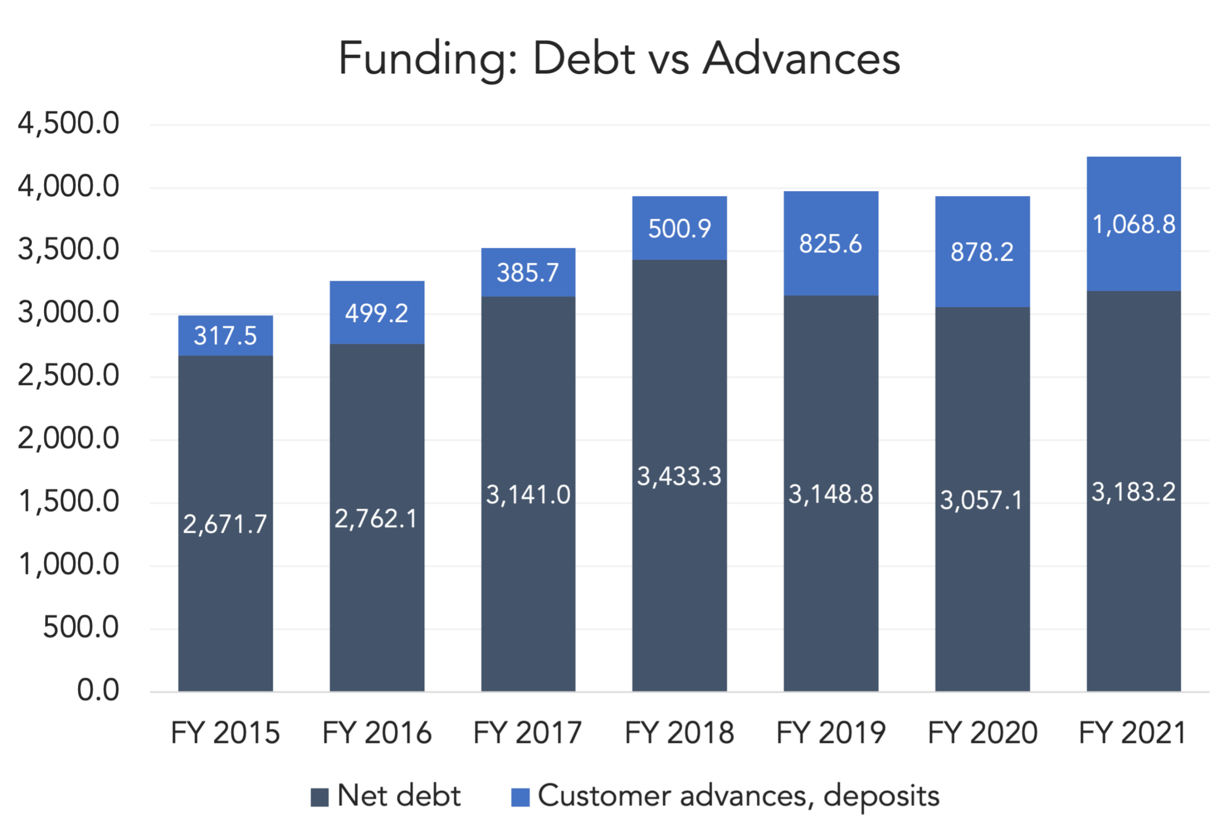
Reorg Credit Intelligence – 10/18/2021

THE LEAD | October 21, 2021

Jababeka Contemplated $350M Issuance Likely Negatively Affected By Worsening Leverage, Limited Financing Diversity, Decreasing Recurring Revenues as Power Plant Faces Oversupplied Grid; Improving Marketing Sales, Substantial Landbank Positives

Chart



Indonesian industrial real estate developer and infrastructure provider PT Kawasan Industri Jababeka Tbk (Jababeka) is in the midst of seeking shareholders' approval to issue up to $350 million of new notes in order to refinance its existing $300 million 6.5% due October 2023 senior notes. Jababeka's leverage metrics and recurring revenue streams have worsened over the past few years and it has demonstrated limited diversification of financing sources that may be necessary for it to successfully tap USD debt capital market for its upcoming refinancing exercise. Click through to read our full analysis here.

Contact: Matt Danese
mdanese@reorg.com