

Hardman & Co Research: R.E.A. Holdings (RE.): An Elegant Solution

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The announcement of an improving set of full year results for 2017 was complemented by the announcement that REA Kaltim (REAK) had entered into a conditional agreement for the sale of a 95% holding in the PBJ estate to KLK. Expected gross proceeds of \$85m are anticipated to evolve at ca.\$57m net of repayment of external borrowings and transaction costs. This represents an elegant solution to de-leveraging the balance sheet, focusing on a more contiguous plantation area, and freeing up capital for the remaining landbank. The transaction value compares favourably with market valuations of strongly performing Indonesian operators.

Please click here for the full report:

<http://hardmanandco.com/docs/default-source/company-docs/r-e-a-holdings-documents/r-e-a-holdings---fy17-results---may-2018.pdf>

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