

Surbana Jurong prices S\$350m senior bonds in debut offering

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SURBANA Jurong has priced its inaugural bond offering, the first to be launched under a debt issuance programme that was set up last month.

It is issuing S\$350 million in Singapore dollar senior bonds due 2025, with a coupon rate of 4.11 per cent. The offering, which is part of a US\$1 billion multi-currency debt scheme, will be settled on Oct 3.

Temasek-owned Surbana Jurong has billed its debt programme as a diversification of funding sources and a “long-term platform to tap the international debt capital markets”.

It plans to use the net proceeds from the debut bond issuance to refinance its debts and fund potential acquisitions and other business opportunities, as well as for general corporate and working capital purposes.

The bond offering was oversubscribed by two times and drew 67 investors, most of them from Singapore.

Surbana Jurong’s group chief executive Wong Heang Fine said in a statement that the offering was “well received by investors in the global debt capital markets”. “Our global status requires us to maintain a healthy financial position so that we can continue to deepen our competencies and expand our suite of solutions to better serve our clients,” he added.