



**PEFINDO CREDIT RATING INDONESIA**

# PRESS RELEASE

## September 11, 2013

### The ratings of PT Duta Anggada Realty Tbk and its proposed Bond are assigned at “**idA-**”

PEFINDO assigned “**idA-**” ratings to PT Duta Anggada Realty Tbk (DART or the Company) and its proposed Shelf Registered Bond I/2013 amounting to a maximum of IDR1.0 trillion. The bond proceeds will be used to refinance its bank loan and to finance the DART’s property project developments. The outlook rating is “**stable**”. The ratings reflect the DART’s stable recurring income from investment property, its favorable asset quality, and strong demand of leased and strata titled office in Jakarta’s Central Business District (CBD) area. The ratings are constrained by its higher financial leverage level in the near term to finance its business expansion, risks related to the expired Build-Operate-Transfer (BOT) projects in the near to medium term and the nature of property which is sensitive to the changes in macroeconomic condition.

Established in 1983, DART is engaged in property development particularly in office segment and high-rise residential. As of March 2013, DART’s shareholders were PT Duta Anggada (44.9%), PT BNYM SA/NV Cust. of Bank of Singapore Ltd. (18.3%), Crystal Development Pte. Ltd. (17.6%), UOB Kay Hian Finance Ltd. (8.9%) and public (10.3%).

Rating Period: July 2, 2013 – July 1, 2014

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