

The ratings of PT Perdana Gapuraprima Tbk and its MTN are affirmed at “idBBB+”

PEFINDO has affirmed “idBBB+” ratings to PT Perdana Gapuraprima Tbk. (GPRA or the Company) and the Company’s MTN I/2013. The outlook for the corporate rating is “stable”. The ratings reflect the Company’s diversified property portfolio and average asset quality. However, the ratings are constrained by the Company’s weakening sales performance which resulted in weaker cash flow protection, limited recurring income, and the nature of property business which is sensitive to the changes in macroeconomic condition.

GPRA is an experienced property developer with some projects in Jakarta and the surrounding areas. As of March 31, 2015, the Company’s shareholders were PT Citraabadi Kotapersada that had 56.8% ownership and others including public (43.2%).

Rating Period: June 9, 2015 – June 1, 2016

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