

DART ratings affirmed at “idA-”

PEFINDO has affirmed its “idA-” ratings for PT Duta Anggada Realty Tbk (DART) and its Shelf Registration Bond I/2013. The outlook for the corporate rating is “stable”. The ratings reflect DART’s favorable asset quality, stable recurring income from property investments, and the demand for leased and strata-titled offices in Jakarta’s Central Business District (CBD) area which is expected to remain favorable. The ratings, however, are constrained by the risks related to expiring Build-Operate-Transfer (BOT) projects, its financial leverage which is expected to remain moderate in the near term, and risk associated in entering new business segment.

Established in 1983, DART is engaged in property development, particularly office and high-rise residential buildings. As of March 31, 2015, 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 8, 2015 – July 1, 2016

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