

“idA+” rating assigned for SMRA’s Proposed Shelf Registered Bond II/2015

PEFINDO has assigned “idA+” rating for PT Summarecon Agung Tbk (SMRA)’s proposed Shelf-Registered Bond II/2015 amounting to a maximum of IDR3.0 trillion, which will be used for land acquisition and additional working capital. PEFINDO has also affirmed “idA+” ratings to SMRA’s corporate rating and its shelf registered Bond I/2013 and “idA+(sy)” rating for its shelf registered Sukuk Ijarah I/2013. The ratings reflect SMRA’s strong business position in the property industry, good asset quality with adequate recurring income, and strong cash flow protection ratios. However, the ratings are constrained by the risks of new projects in new areas and the nature of the property business which is sensitive to economic changes. The outlook for the SMRA’s corporate rating is “stable”.

SMRA is engaged in property businesses classified into three divisions: property development, investment property, and leisure and hospitality. The main property projects are situated in Kelapa Gading, Serpong and Bekasi. As of June 30, 2015, SMRA’s shareholders consisted of PT Semarop Agung (25.43%), PT Sinarmegah Jayasentosa (6.60%), Harto Djojo Nagaria (0.28%), BNYM S/A Stichting Dep APG STR Real Est. Pool-2039924167 (5.61%), and the public (62.08%).

Rating Period: September 11, 2015 – September 1, 2016

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