

DILD's ratings are affirmed at "idA"

PEFINDO has affirmed its "idA" ratings on PT Intiland Development Tbk (DILD or the Company) and its Bond I/2013. The outlook for DILD's corporate rating is "stable". The ratings reflects DILD's relatively strong market position in the property industry, its favorable asset quality, and its sizeable land bank. However, the ratings are constrained by its aggressive capital structure, lower margin compared to its peers, and higher business risk due to lack of recurring income.

DILD is engaged in property development and investment activities. Its portfolio includes superblock developments, residential (landed and high-rise), and industrial estates. Most of its projects are strategically located in the Jakarta and Surabaya areas, while its industrial estate is located in Mojokerto, East Java. By the end of 2014, its shareholders were UBS AG Singapore (22.2%), Credit Suisse Singapore (19.9%), and the public (57.9%).

Rating Period: April 8, 2015 – April 1, 2016

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