

PEFINDO affirmed “**idAA-**” ratings for PT Pembangunan Jaya Ancol Tbk and Its Bond

PEFINDO has affirmed its “**idAA-**” ratings on PT Pembangunan Jaya Ancol Tbk (PJAA or the Company) and PJAA’s Bond Phase II/2012 (A&B series). The outlook of the corporate rating is “**stable**”. The ratings reflect the PJAA’s strong presence in recreational segment, its stable revenue stream, and strong cash flow protection and liquidity. However, the ratings are constrained by continual investment needs for recreational product development and dependency on reclamation process for further business expansion. PJAA is the owner and operator of Taman Impian Jaya Ancol, the oldest and largest recreational amusement park in Indonesia. PJAA also involves in in property development in Ancol area, North Jakarta. As of June 30, 2014, PJAA’s major shareholders were Municipal Government of DKI Jakarta (72% of ownership), PT Pembangunan Jaya (18%), and the public (10%).

Rating Period: October 8, 2014 – October 1, 2015

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