

## PT Pegadaian (Persero)'s rating affirmed at "idAA+"

PEFINDO has affirmed its "idAA+" ratings for PT Pegadaian (Persero) (PPGD) and its outstanding Bonds X, XI, XII and XIII; Shelf-Registration Bond I Phase I/2011 and Phase II/2012; and Shelf-Registration Bond II/2013. The outlook for the corporate rating is "stable". The ratings reflect the Company's status as an important government-related entity (GRE), its superior position in the pawn service business, as well as very strong capitalization and favorable profitability indicators. However, the ratings are constrained by the Company's exposure to volatility in gold price.

PPGD provides pawning and micro-lending services through a network of 12 regional offices and 4,456 units located throughout the country. The Company is fully owned by the Government of Indonesia.

Rating Period: April 10, 2015 – April 1, 2016

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