

## PT Pegadaian (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Jun-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	47,478.1	46,873.9	39,158.0	35,443.4
<b>Rated Issues</b>		Total loans disbursed [IDR bn]	60,875.0	120,901.0	112,750.0	102,593.0
<i>Bond XII Year 2007 Series A &amp; B</i>	<i>idAAA</i>	Total outstanding loans [IDR bn]	35,983.1	35,659.9	31,144.7	27,977.0
<b>Rating Period</b>		Total equity [IDR bn]	17,979.0	16,476.9	12,532.9	10,809.1
<i>August 10, 2017 – September 4, 2017 for</i>		Net interest revenue [IDR bn]	3,356.4	6,313.4	5,719.2	4,931.6
<i>Bond XII Year 2007 Series A and B</i>		Net income [IDR bn]	1,162.1	2,210.3	1,938.4	1,761.8
<b>Rating History</b>		Cost to income [%]	58.8	57.2	59.8	58.1
<i>JUL 2017</i>	<i>idAAA/Stable</i>	Operating profit margin [%]	30.5	30.9	29.2	30.5
<i>APR 2017</i>	<i>idAAA/Stable</i>	ROAA (including off-balance) [%]	*4.9	5.1	5.2	5.1
<i>APR 2016</i>	<i>idAA+/Stable</i>	NPL/outstanding loans [%]	3.3	2.4	1.7	0.9
<i>APR 2015</i>	<i>idAA+/Stable</i>	Equity/total assets [%]	35.8	35.2	32.0	30.5
<i>MAY 2014</i>	<i>idAA+/Stable</i>	Total debt/equity [x]	1.7	1.7	1.9	2.1
<i>MAY 2013</i>	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	138.6	146.5	172.1	158.3
		USD exchange rate [USD/IDR]	13,328	13,436	13,795	12,440

\*Annualized

ROAA=return on average assets. NPL = non-performing loans.

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

### PEFINDO affirms "idAAA" rating to PT Pegadaian (Persero)'s maturing bonds

PEFINDO has affirmed its rating of "idAAA" for PT Pegadaian (Persero)'s Bond XII Year 2007 Series A of IDR370 billion and Series B of IDR230 billion that will both mature on 4 September 2017. PPGD's readiness to repay its maturing bonds is supported by its cash and bank placement of IDR561.6 billion as of the end of June 2017, monthly internal cashflow generation of IDR8 trillion, and unused portion of bank lines of around IDR2.7 trillion.

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment on the debt security, relative to other Indonesian obligors, is superior.

PPGD provides pawning and micro-lending services through a network of 12 regional offices and 4,390 units located throughout Indonesia. It is fully owned by the Indonesian government.

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