

PT Jaminan Kredit Indonesia

Credit Rating(s)

Financial Strength idAA+/Stable

Rating Period

December 22, 2023 – December 1, 2024

Published Rating History

DEC 2022	idAA+/Stable
DEC 2021	idAA+/Stable
DEC 2020	idAA+/Stable
SEP 2019	idAA+/Stable
AUG 2018	idAA+/Stable

PEFINDO has assigned its "idAA+" financial strength rating with stable outlook to PT Jaminan Kredit Indonesia (Jamkrindo). The rating reflects Jamkrindo's important role to the Indonesian government, very strong business position, very strong capitalization profile, but constrained by its moderate operating performance.

The rating may be raised if the government strengthens its support, accompanied by improvements in its financial indicators on a sustained basis. Conversely, the rating may be under pressure if its business position declines substantially, or the government support weakens markedly. Major disruptions in the government's credit program may affect its business position as well as its importance to the government.

Jamkrindo was established in 1970 as Lembaga Jaminan Kredit Koperasi (LJKK). It provides credit guarantee services to micro, small and medium-sized enterprises (MSMEs) through various guarantee products. Since 2007, Jamkrindo has been assigned to be the guarantor for KUR, a government micro loan program. In addition to its head office in Jakarta, it had 54 branch offices and 17 unit offices in major cities in Indonesia, with 1,045 permanent employees as of September 30, 2023. It is 99.99% owned by PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI), while the remaining is Serie A Dwiwarna share owned by the Government of Indonesia.

Financial Highlights

As of/for the year ended	Sep-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	33,213.5	28,009.6	25,351.2	19,122.8
Total Equity [IDR Bn]	13,048.4	12,819.5	12,834.5	8,855.9
Total Investment Without Cash [IDR Bn]	19,960.3	19,123.4	17,757.2	12,320.8
Net Guarantee Fee [IDR Bn]	4,916.9	5,147.2	4,480.8	2,773.5
Net Claims Paid [IDR Bn]	2,991.4	2,697.9	2,012.5	1,807.4
Underwriting Results [IDR Bn]	1,184.2	1,140.5	985.7	257.0
Net Income After Tax [IDR Bn]	1,154.3	1,280.2	1,066.0	456.1
Total Comprehensive Income [IDR Bn]	1,191.5	1,127.2	978.2	545.6
ROAA [%]	*5.0	4.8	4.8	2.5
Loss Ratio [%]	76.6	80.4	73.6	84.2
Net Guarantee Fee/Equity [x]	*0.5	0.4	0.3	0.3
Retention Ratio [%]	88.4	83.8	84.2	83.4
Equity/Total Assets [%]	39.3	45.8	50.6	46.3
Gearing Ratio [x]	18.9	15.4	16.0	22.2
USD Exchange Rate [USD/IDR]	15,526	15,731	14,269	14,901

*Annualized

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.

Rating Definition

A guarantee company rated idAA has very strong financial security characteristics relative to those of other companies in Indonesia, differing only slightly from those rated higher.

The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

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