

## PT Penjaminan Jamkrindo Syariah

### Credit Rating(s)

Financial Strength

idA+/Stable

### Rating Period

May 7, 2025 – May 1, 2026

### Published Rating History

MAY 2024

idA+/Stable

MAY 2023

idA+/Stable

FEB 2019

idA+/Stable

PEFINDO has assigned its idA+ rating with a stable outlook to PT Penjaminan Jamkrindo Syariah (Jamkrindo Syariah). The rating reflects the strong likelihood of support from PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI or IFG, rated idAAA/stable) as its ultimate shareholder, conservative investment policy, and strong capitalization and reserves. The rating is constrained by tight competition in the industry and its moderate operating performance.

The rating may be raised if there is strong evidence of greater support from the shareholder, which should be reflected in a significant improvement in the business integration or its increasing contribution to the Parent consistently. This must be accompanied by Jamkrindo Syariah strengthening its presence in the credit guarantee industry as well as improving its operating performance. Conversely, the rating may be lowered if the degree of parent support weakens, which may be indicated by a substantial decline in its share ownership or control. The rating may also be under pressure if Jamkrindo Syariah's business or financial performance suffers a significant setback in comparison to the Parent's expectation.

Jamkrindo Syariah was established in 2014. The Company provides credit guarantee services under sharia principles through various guarantee products. As of December 31, 2024 (FY2024), 99.99% of its shares were owned by PT Jaminan Kredit Indonesia (Jamkrindo, 100% owned by BPUI) and the rest by Koperasi Warga Jamkrindo.

### Financial Highlights

As of/for the year ended	Dec-2024	Dec-2023	Dec-2022	Dec-2021
	(Audited)	(Audited)	(Audited)	(Audited)
Total Assets [in IDR Bn]	2,408.9	2,452.1	2,449.5	2,445.6
Total Equity [in IDR Bn]	1,245.5	1,194.1	1,145.8	977.0
Total Investment [in IDR Bn]	922.0	825.0	890.0	908.7
Net Premium Written [in IDR Bn]	276.4	357.7	334.4	676.4
Net Claims [in IDR Bn]	201.7	285.9	214.5	127.8
Underwriting Result [in IDR Bn]	59.3	37.3	241.1	228.4
Net Income After Tax [in IDR Bn]	54.1	33.9	189.6	168.2
Comprehensive Income [in IDR Bn]	51.4	48.3	168.8	168.2
ROAA [%]	2.2	1.4	7.7	8.4
Loss Ratio [%]	52.5	83.5	64.4	36.3
Net Premium Written / Equity [x]	0.2	0.3	0.3	0.7
Retention Ratio [%]	75.0	87.7	66.4	70.5
Equity/Total Assets [%]	51.7	48.7	46.8	40.0
Exchange Rate [USD/IDR]	16,162	15,416	15,731	14,259

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 provider rated idA has strong financial security characteristics relative to other companies in Indonesia. However, it is somewhat more likely to be affected by adverse business conditions than are insurers/guarantee providers with higher ratings.

The plus (+) sign indicates that the rating is relatively strong within its category.

### Contact Analysts:

[rivkyanantyo@pefindo.co.id](mailto:rivkyanantyo@pefindo.co.id)

[hasnalia.hanifah@pefindo.co.id](mailto:hasnalia.hanifah@pefindo.co.id)

#### DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.