

## Perum Jaminan Kredit Indonesia (Jamkrindo)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Mar-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	
<b>Corporate Rating</b>	<i>idAA+/Stable</i>	Total assets [IDR bn]	14,968.3	14,678.1	13,408.4	11,643.0
		Total equity [IDR bn]	11,209.6	11,123.9	10,299.6	9,476.2
<b>Rated Issues</b>		Total investment [IDR bn]	9,268.7	9,144.7	8,614.2	8,236.6
<i>N/A</i>		Net guarantee fee [IDR bn]	197.4	1,785.3	1,569.4	1,268.0
		Net claims [IDR bn]	232.2	993.8	848.3	921.7
<b>Rating Period</b>		Underwriting result [IDR bn]	(27.8)	801.1	716.9	354.8
<i>August 3, 2018 – August 1, 2019</i>		Net income after tax [IDR bn]	77.4	801.8	692.0	625.4
		Total comprehensive income [IDR bn]	77.4	859.7	573.3	845.2
<b>Rating History</b>		ROAA [%]	*2.1	5.7	5.5	5.8
<i>JUL 2017</i>	<i>idAA+/Stable</i>	Loss ratio [%]	117.6	55.7	54.1	72.7
<i>APR 2016</i>	<i>idAA/Stable</i>	Net guarantee fee/equity [x]	0.1	0.2	0.2	0.1
<i>OCT 2014</i>	<i>idAA/Stable</i>	Retention ratio [%]	71.2	87.7	84.6	81.1
<i>APR 2013</i>	<i>idAA/Stable</i>	Equity/total assets [%]	74.9	75.8	76.8	81.4
		Gearing ratio [x]	15.8	15.3	12.6	10.2
		Exchange rate [USD/IDR]	13,756	13,548	13,473	13,785

\*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.

### Jamkrindo rated "idAA+" with stable outlook

PEFINDO has assigned its "idAA+" financial strength rating to PT Perum Jamkrindo (Jamkrindo). The outlook for the rating is "stable".

A guarantee company rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

The rating reflects Jamkrindo's important role to the Indonesian government, its very strong business position in the credit guarantee business, and its very strong capitalization profile. However, these strengths are partly offset by its moderate operating performance.

The rating may be raised if there is further evidence of stronger support from the government. It should be accompanied by successful execution in Jamkrindo's commercial segment and improvement in its profitability indicators on a sustainable basis. The rating could be under pressure if there is a substantial decline in its business position, or if PEFINDO is of the view that there is a material decline in government support, including disruption of the government's credit program.

Jamkrindo was established in 1970 as Lembaga Jaminan Kredit Koperasi (LJKK). It is 100% owned by the Indonesian government. It provides credit guarantee services to cooperatives, and micro, small and medium-sized enterprises (SMEs) through various guarantee products. It has been a guarantor of the Kredit Usaha Rakyat (KUR) government loan program since 2007. In addition to its head office in Jakarta, it has 56 branch offices and 16 unit offices located in major cities in Indonesia, with 1,030 permanent employees.

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