

PT Jaminan Kredit Indonesia

Credit Rating

Financial Strength idAA+/Stable

Rating Period

December 22, 2025 – December 1, 2026

Published Rating History

DEC 2024	idAA+/Stable
DEC 2023	idAA+/Stable
DEC 2022	idAA+/Stable
DEC 2021	idAA+/Stable
DEC 2020	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, and very strong capitalization profile, but is constrained by its modest operating performance.

The rating may be raised if the government strengthens its support, accompanied by sustained improvements in its financial indicators, particularly operating performance. 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). The Company 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, the Company had 54 branch offices and 15 unit offices in major cities in Indonesia, with 1,148 permanent employees as of September 30, 2025. Jamkrindo is 99.99% owned by PT Bahana Pembinaan Usaha Indonesia (Persero) (BPU), while the remaining is Serie A Dwiwarna share owned by the Government of Indonesia.

Financial Highlights

As of/for the year ended	Sep-2025	Dec-2024	Dec-2023	Dec-2022
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	31,865.2	32,358.3	32,231.2	28,009.6
Total Equity [IDR Bn]	13,428.5	13,344.2	13,354.0	12,819.5
Total Investment Without Cash [IDR Bn]	21,136.8	23,294.2	23,531.9	19,123.4
Net Guarantee Fee [IDR Bn]	4,383.7	6,944.3	6,378.9	5,147.2
Net Claims Paid [IDR Bn]	3,789.8	8,060.9	5,168.5	2,697.9
Underwriting Results [IDR Bn]	137.5	89.8	1,654.1	1,140.5
Net Income After Tax [IDR Bn]	646.1	1,161.5	1,437.0	1,279.8
Total Comprehensive Income [IDR Bn]	822.3	1,068.0	1,494.5	1,127.2
ROAA [%]	*2.7	3.6	4.8	4.8
Loss Ratio [%]	99.8	100.2	72.7	80.4
Net Guarantee Fee/Equity [x]	*0.4	0.5	0.5	0.4
Retention Ratio [%]	78.4	85.7	89.3	83.8
Equity/Total Assets [%]	42.1	41.2	41.4	45.8
Gearing Ratio [x]	21.1	23.5	24.3	18.8
USD Exchange Rate [USD/IDR]	16,233	16,057	15,416	15,731

*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.

Contact Analysts:

hasnalia.hanifah@pefindo.co.id

reza.firdaus@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.