

PT Penjaminan Jamkrindo Syariah

Analysts: Adrian Noer / Kreshna D. Armand

Phone/Fax/E-mail: (+62-21) 72782380/72782371/adrian.noer@pefindo.co.id / kreshna.arnmand@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2018	Dec-2017	Dec-2016	Dec-2015	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	idA+/Stable					
Rated Issues	N/A	Total assets [IDR bn]	746.6	469.3	354.8	288.5
		Total equity [IDR bn]	340.5	273.9	260.9	257.0
		Total investment [IDR bn]	419.4	320.4	274.4	251.4
		Net guarantee fee [IDR bn]	84.5	39.0	25.8	13.5
Rating Period	March 11, 2019 – February 1, 2020	Net claims [IDR bn]	75.7	9.5	11.4	4.9
		Underwriting result [IDR bn]	14.9	31.3	16.3	9.9
		Net income after tax [IDR bn]	22.5	11.2	6.8	6.7
Rating History	-	Total comprehensive income [IDR bn]	16.6	14.4	5.2	6.7
		ROAA [%]	3.7	2.7	2.1	2.5
		Loss ratio [%]	89.6	24.4	44.1	36.1
		Net guarantee fee/equity [x]	0.2	0.1	0.1	0.1
		Retention ratio [%]	55.6	56.6	58.0	71.5
		Equity/total assets [%]	45.6	58.4	73.5	89.1
		Gearing ratio [x]	30.9	24.4	8.2	6.7
		Exchange rate [USD/IDR]	14,481	13,456	13,657	12,389

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 Syariah rated "idA+", outlook "stable"

PEFINDO has assigned its "idA+" rating for PT Penjaminan Jamkrindo Syariah (Jamkrindo Syariah). The outlook for the corporate rating is "stable".

A guarantee company rated idA has a strong capacity to meet its long-term financial commitments relative to that of other companies. However, the company is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated insurers. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

The rating reflects Jamkrindo Syariah's very strong support from its parent company, Perum Jamkrindo (rated idAA+/stable), conservative investment policy, and modest capitalization and reserves. The rating, however, is constrained by its limited presence and track record in the credit guarantee industry and below average operating performance.

The rating may be raised if Jamkrindo Syariah significantly improves its presence in the credit guarantee industry, accompanied by a steady improvement in its operating performance indicators. The rating could be lowered if PEFINDO views a weakening degree of support from the Parent. It may also be under pressure following a sharp decline in its market position, or if its asset quality or capitalization profile weakens substantially.

PT Penjaminan Jamkrindo Syariah was established in 2014. It provides credit guarantee services under sharia principles through various guarantee products. As of December 31, 2018 99.99% of its shares were owned by Perum Jamkrindo and the remaining held by Koperasi Warga Jamkrindo. In addition to its head office in Jakarta, it had four branch offices and six unit offices in major cities in Indonesia, with 69 permanent employees as of December 31, 2018.

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO's public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.