

PT Penjaminan Jamkrindo Syariah

Credit Rating(s)

Financial Strength idA+/Stable

Rating Period

May 7, 2024 – May 1, 2025

Published Rating History

APR 2023 idA+/Stable

FEB 2019 idA+/Stable

PEFINDO has assigned its idA+ rating with 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, as well as above average capitalization and reserves. The rating is constrained by tight competition in the industry and its modest 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 on a consistent basis. It also needs to strengthen its presence in the credit guarantee industry, accompanied by a steady improvement in its operating performance. Conversely, the rating may be lowered if the degree of parent support weakens, which may be indicated by substantial decline in its ownership in Jamkrindo Syariah. The rating could 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. It provides credit guarantee services under sharia principles through various guarantee products. As of December 31, 2023, 99.99% of its shares were owned by PT Jaminan Kredit Indonesia (Jamkrindo, 100% owned by BPUI) and the rest by Koperasi Warga Jamkrindo. The Company's business activities are supported by 15 branch offices in major cities in Indonesia, with 172 permanent employees as of December 31, 2023.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total Assets [in IDR Bn]	2,452.1	2,449.5	2,445.6	1,573.9
Total Equity [in IDR Bn]	1,194.1	1,145.8	977.0	653.2
Total Investment [in IDR Bn]	825.0	890.0	908.7	600.0
Net Premium Written [in IDR Bn]	357.7	334.4	676.4	327.5
Net Claims [in IDR Bn]	285.9	214.5	127.8	125.4
Underwriting Result [in IDR Bn]	37.3	241.1	228.4	33.0
Net Income After Tax [in IDR Bn]	33.9	189.6	168.2	45.1
Comprehensive Income [in IDR Bn]	48.3	168.8	168.2	50.5
ROAA [%]	1.4	7.7	8.4	3.3
Loss Ratio [%]	83.5	64.4	36.3	42.2
Net Premium Written / Equity [x]	0.3	0.3	0.7	0.5
Retention Ratio [%]	87.7	66.4	70.5	65.5
Equity/Total Assets [%]	48.7	46.8	40.0	41.5
Exchange Rate [USD/IDR]	15,416	15,731	14,259	14,105

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.

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