

PT Penjaminan Jamkrindo Syariah

Credit Rating(s)

General Obligation (GO) idA+/Stable

Rating Period

April 5, 2023 – April 1, 2024

Published Rating History

FEB 2019 idA+/Stable

PEFINDO has assigned its “idA+” rating with stable outlook to PT Penjaminan Jamkrindo Syariah (Jamkrindo Syariah). The rating reflects Jamkrindo Syariah’s very strong support from its parent company, PT Jaminan Kredit Indonesia (Jamkrindo, rated idAA+/stable), conservative investment policy, and 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, 2022, 99.99% of its shares were owned by Jamkrindo and the rest by Koperasi Warga Jamkrindo. In addition to its head office in Jakarta, it had 15 branch offices in major cities in Indonesia, with 172 permanent employees as of FY2022.

Rating Definition

A guarantee provider rated idA has strong financial security characteristics relative to those of other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than those with higher ratings.

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

Financial Highlights

As of/for the year ended	Dec-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total Assets [in IDR Bn]	2,462.8	2,445.6	1,573.9	1,184.6
Total Equity [in IDR Bn]	1,141.8	977.0	653.2	527.7
Total Investment [in IDR Bn]	890.0	908.7	600.0	658.9
Net Premium Written [in IDR Bn]	495.3	676.4	327.5	211.5
Net Claims [in IDR Bn]	214.5	127.8	125.4	85.9
Underwriting Result [in IDR Bn]	242.2	228.4	33.0	6.6
Net Income After Tax [in IDR Bn]	190.7	168.2	45.1	17.2
Comprehensive Income [in IDR Bn]	164.7	168.2	50.5	22.9
ROAA [%]	7.8	8.4	3.3	1.7
Loss Ratio [%]	43.5	36.3	42.2	48.8
Net Premium Written / Equity [x]	0.4	0.7	0.5	0.4
Retention Ratio [%]	73.3	70.5	65.5	63.8
Equity/Total Assets [%]	46.4	40.0	41.5	44.5
Risk Based Capital; RBC [%]	0.0	0.0	0.0	0.0
Exchange Rate [USD/IDR]	15,731	14,259	14,105	13,901

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.

Contact Analysts:

hasnalia.hanifah@pefindo.co.id

synthia.manik@pefindo.co.id

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