

PT Jaminan Pembiayaan Askrindo Syariah

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| CREDIT PROFILE | | FINANCIAL HIGHLIGHTS | | | | |
|--------------------------------------|--------------------|-------------------------------------|---------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Corporate Rating | <i>idA+/Stable</i> | As of/for the year ended | Sep-2021 (Unaudited) | Dec-2020 (Audited) | Dec-2019* (Audited) | Dec-2018* (Audited) |
| Rated Issues | | Total assets [IDR bn] | 1,589.0 | 1,258.2 | 951.8 | 558.2 |
| N/A | | Total equity [IDR bn] | 405.4 | 337.2 | 310.0 | 157.0 |
| | | Total investment [IDR bn] | 914.8 | 670.3 | 527.3 | 349.8 |
| | | Net guarantee fee [IDR bn] | 356.3 | 318.9 | 166.6 | 161.3 |
| Rating Period | | Net claims [IDR bn] | 117.7 | 101.9 | 78.6 | 67.1 |
| December 29, 2021 – December 1, 2022 | | Underwriting result [IDR bn] | 120.8 | 70.6 | 49.7 | 69.8 |
| | | Net income after tax [IDR bn] | 68.3 | 27.3 | 4.7 | 14.1 |
| Rating History | | Total comprehensive income [IDR bn] | 68.2 | 28.5 | 3.0 | 14.9 |
| DEC 2020 | <i>idA+/Stable</i> | ROAA [%] | **6.4 | 2.5 | 0.6 | 3.0 |
| NOV 2019 | <i>idA+/Stable</i> | Loss ratio [%] | 33.0 | 32.0 | 47.2 | 41.6 |
| | | Net guarantee fee/equity [x] | 1.2 | 0.9 | 0.5 | 1.0 |
| | | Retention ratio [%] | 72.7 | 66.2 | 52.5 | 70.7 |
| | | Equity/total assets [%] | 25.5 | 26.8 | 32.6 | 28.1 |
| | | Gearing ratio [x] | 29.8 | 23.6 | 19.8 | 32.0 |
| | | Exchange rate [USD/IDR] | 14,307 | 14,105 | 13,901 | 14,481 |

**)restated
**)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.*

Askrindo Syariah rated "idA+", outlook "stable"

PEFINDO has assigned its "idA+" rating to PT Jaminan Pembiayaan Askrindo Syariah (Askrindo Syariah). The outlook for the corporate rating is "stable".

A guarantee provider rated idA has strong financial security characteristics relative to those of other companies in Indonesia. However, it is somewhat more likely to be affected by adverse business conditions than those guarantee providers with higher ratings. The plus (+) sign indicates that the rating is relatively strong within its category.

The rating reflects Askrindo Syariah's very strong likelihood of support from its Parent company, PT Asuransi Kredit Indonesia (Askrindo), sound liquidity, and adequate capitalization profile. The rating is constrained by its moderate operating performance and tight competition in the industry.

Following the release of the December 31, 2020 (FY2020) audited financial statements, we noted that there were corrections regarding the method of calculating liabilities for financial guarantee contracts for FY2019 and FY2018. In the previous version, the liabilities related to financial guarantee contracts were understated by IDR381.0 billion (FY2019) and IDR288.3 billion (FY2018). Accordingly, the financial statement has been restated, resulting in JPAS's equity to be restated to IDR310.0 billion as of FY2019 and IDR157.0 billion as of FY2018, from IDR510.4 billion and IDR325.5 billion, respectively. While the amount of accounts being restated are significant, the corrections are mainly related to accounting treatment and will not significantly impact Askrindo Syariah's cash-flow position and overall credit profile.

The rating may be raised if we view there is a greater support from the Parent, which may result from Askrindo Syariah significantly stronger overall business profile, accompanied by a steady improvement in its capitalization indicators. However, the rating may be lowered if PEFINDO views there is a material downward shift in terms of support from the Parent, which may be indicated from the Parent reducing its ownership and control over Askrindo Syariah substantially. The rating could be under pressure if Askrindo Syariah suffers from significant deterioration in its capitalization profile or operating performance.

Askrindo Syariah was established in November 2012 to provide guarantee services for productive and consumer financing under sharia principles. As of September 30, 2021, more than 99.9% of its shares were owned by PT (Persero) Asuransi Kredit Indonesia (Askrindo) and the remaining share was held by Yayasan Kesejahteraan Karyawan Askrindo (YDKKA).

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.