



# Cagamas Berhad

National Mortgage Corporation of Malaysia

## Investor Presentation

April 2017

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- Section 1**      Indicative Summary Terms
- Section 2**      Company Overview
- Section 3**      Business Overview
- Section 4**      Financial Highlights
- Section 5**      Foreign Currency Issuances and Investors Profile
- Section 6**      Key Credit Strengths





# ***SECTION 1***

## ***Indicative Summary Terms***





# Indicative Summary Terms



<b>Issuer</b>	Cagamas Global P.L.C.
<b>Guarantor</b>	Cagamas
<b>Offering and Programme Description</b>	Proposed USD Reg S Offering Pursuant to a USD2,500,000,000 Conventional Multicurrency Medium Term Note Programme
<b>Programme Rating</b>	A3 Stable (Moody's)
<b>Guarantor Rating</b>	A3 Stable (Moody's)
<b>Expected Issue Rating</b>	A3 (Moody's)
<b>Status of the Offering</b>	Senior Unsecured
<b>Format</b>	Regulation S only
<b>Governing Law</b>	English Law
<b>Listings</b>	LFX, SGX-ST
<b>Clearing System</b>	Euroclear/Clearstream
<b>Change of Shareholder Put</b>	Investor put option at 100% when Bank Negara Malaysia (BNM) or the Government of Malaysia, either through the Ministry of Finance (Incorporated) or any other ministry or Government agency or body ceases to be a shareholder, directly or indirectly, of the Guarantor's issued share capital
<b>Joint Lead Managers &amp; Joint Bookrunners</b>	HSBC, Maybank and Standard Chartered Bank





## ***SECTION 2***

### ***Cagamas Overview***





## Background



<b>Entity Name</b>	Cagamas
<b>Shareholders</b>	Cagamas Holdings Berhad (100%), which is 20% owned by BNM, and 80% by commercial and investment banks
<b>Credit Rating</b>	A3 Stable (Moody's)
<b>Date of Incorporation</b>	2 December 1986
<b>Objectives</b>	<ul style="list-style-type: none"><li>▪ Established by Bank Negara Malaysia to support the national agenda of increasing home ownership and promoting the development of Malaysia's capital markets</li><li>▪ Development and promotion of Islamic finance within Malaysia</li></ul>
<b>Business Model</b>	<ul style="list-style-type: none"><li>▪ Through the issuance of conventional and Islamic securities, Cagamas funds the purchase of housing loans and house financings through its Purchase With Recourse (PWR) and Purchase Without Recourse (PWOR) schemes</li><li>▪ By doing this, Cagamas is able to provide liquidity to financial institutions at a competitive cost, encouraging them to provide additional housing loans and house financings to new applicants at an affordable price</li><li>▪ The PWR and PWOR schemes have now been expanded to include other loans and financings such as hire purchase / leasing receivables and personal loans and financings</li></ul>



# Cagamas at a Glance (cont.)



## Recent Awards and Accolades

 <p><b>OBPA</b> BOND PRICING AGENCY MALAYSIA</p> <p>Top Trade Amount Overall Top Trade Amount Conventional Top Trade Amount Islamic</p> <p>2016</p>	 <p><b>GIFA</b> GLOBAL ISLAMIC FINANCE AWARDS</p> <p>Islamic Finance Advocacy Award (Institutional)</p> <p>2016</p>	 <p><b>Sukuk Summit 2016 AWARDS</b></p> <p>Outstanding Contribution for the Development of Shariah-Compliant Mortgage Securitisation</p> <p>2016</p>	 <p><b>ASSET ASIAN AWARDS 2016</b> TRIPLE A</p> <p>Best Local Currency Sukuk</p> <p>2016</p> <p>Cagamas 500 million ringgit Commodity Murabahah sukuk</p>	 <p><b>ASSET ASIAN AWARDS 2016</b> TRIPLE A</p> <p>Treasurer of the Year – Malaysia</p> <p>2016</p>	 <p><b>ASSET ASIAN AWARDS 2016</b> TRIPLE A</p> <p>Best Issuer of the Year for Corporate</p> <p>2015</p>	 <p><b>ASSET ASIAN AWARDS 2016</b> TRIPLE A</p> <p>Best Corporate Sukuk</p> <p>2015</p> <p>Cagamas RM70 million One-Year and RM930 million Three-Year Sukuk</p>	 <p><b>Achievement Awards FinanceAsia 2014</b></p> <p>Best Renminbi (Offshore) Offering</p> <p>2014</p> <p>Cagamas RMB1.5 billion Offshore RMB Bond</p>	 <p><b>Alpha</b> Southeast Asia</p> <p>Best Foreign Currency Bond Deal of The Year 2014 in Southeast Asia</p> <p>2014</p> <p>Cagamas RMB1.5 billion Offshore RMB Bond</p>
 <p><b>ASSET ASIAN AWARDS 2014</b> TRIPLE A</p> <p>Best Deal- Highly Commended, Malaysia</p> <p>2014</p> <p>Cagamas 3.8 Billion Ringgit Multi-Tenor Sukuk</p>	 <p><b>RAM LEAGUE AWARDS</b></p> <p>Market Pioneer Award for the World's 1st RMB-bond by a Mortgage Corporation</p> <p>2014</p> <p>Cagamas RMB1.5 billion Offshore RMB Bond</p>	 <p><b>ASSET ASIAN AWARDS 2014</b> TRIPLE A</p> <p>Highly Commended / Most Innovative Deal</p> <p>2013</p> <p>Cagamas 500 million ringgit multi-tenor Sukuk Wakala Bil Istithmar</p>	 <p><b>KLIFF 2013</b> KUALA LUMPUR ISLAMIC FINANCE FORUM</p> <p>Most Outstanding Securitisation House</p> <p>2013</p>	 <p><b>ASSET ASIAN AWARDS 2013</b> TRIPLE A</p> <p>Best Islamic Deal, Malaysia</p> <p>2011</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>ASSET ASIAN AWARDS 2013</b> TRIPLE A</p> <p>Islamic Deal of the Year</p> <p>2011</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>ASSET ASIAN AWARDS 2013</b> TRIPLE A</p> <p>Sukuk Issuer of the Year</p> <p>2011</p>	 <p><b>ASSET ASIAN AWARDS 2013</b> TRIPLE A</p> <p>Islamic Issuer of the Year</p> <p>2011</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>ASSET ASIAN AWARDS 2013</b> TRIPLE A</p> <p>Best Islamic Commodity-linked Murabahah</p> <p>2011</p> <p>RM230 million Variable Rate Sukuk Commodity Murabahah</p>
 <p><b>RAM</b></p> <p>Malaysian Innovation of the Year</p> <p>2010</p> <p>Cagamas RM5.0 billion Sukuk al-Amanah Li al-Istithmar programme (Sukuk ALIm)</p>	 <p><b>Islamic Finance Awards Deals of the Year 2010</b></p> <p>Tawarruq Deal of the Year</p> <p>2010</p> <p>RM230 million Variable Rate Sukuk Commodity Murabahah</p>	 <p><b>ifrasia AWARDS 2010</b></p> <p>Islamic Deal of the Year</p> <p>2010</p> <p>Cagamas RM1.0 billion Sukuk al- Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Islamic Finance Awards Deals of the Year 2010</b></p> <p>Country Deals of the Year</p> <p>2010</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Islamic Finance Awards Deals of the Year 2009</b></p> <p>Most Innovative Deal of the Year</p> <p>2009</p> <p>Sukuk Commodity Murabahah RM915 million Medium Term Notes</p>	 <p><b>Islamic Finance Awards Deals of the Year 2009</b></p> <p>Tawarruq Deal of the Year</p> <p>2009</p> <p>Sukuk Commodity Murabahah RM915 million Medium Term Notes</p>	 <p><b>ASSET ASIAN AWARDS 2008</b> TRIPLE A</p> <p>Most Innovative Islamic Finance Deal</p> <p>2008</p> <p>RM2.015 billion Sukuk Commodity Murabahah</p>	 <p><b>ASSET ASIAN AWARDS 2008</b> TRIPLE A</p> <p>Islamic Issuer of the Year</p> <p>2008</p>	 <p><b>RAM</b></p> <p>New Structured Finance Benchmark Deal</p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>
 <p><b>ASSET ASIAN AWARDS 2007</b> TRIPLE A</p> <p>Best Domestic Securitisation</p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>	 <p><b>ISR Awards 2007</b></p> <p>Asian Deal of the Year</p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>	 <p><b>asia money</b></p> <p>Best Local Currency Bond Deal of the Year</p> <p>2004</p> <p>Cagamas MBS Berhad RM1.55 billion Residential Mortgage-Backed Securities</p>	 <p><b>RAM</b></p> <p>New Islamic Benchmark Deal</p> <p>2005</p> <p>Cagamas MBS Berhad RM2.05 billion Islamic Residential Mortgage-Backed Sukuk Musyarakah</p>	 <p><b>EUROMONEY</b></p> <p>Islamic Finance Deal of the Year</p> <p>2005</p> <p>Cagamas MBS Berhad RM2.05 billion Islamic Residential Mortgage-Backed Sukuk Musyarakah</p>	 <p><b>FinanceAsia</b></p> <p>Best Malaysia Deal Best Domestic Securitisation Deal Best Islamic Finance Deal</p> <p>2005</p> <p>Cagamas MBS Berhad RM2.05 billion Islamic Residential Mortgage-Backed Sukuk Musyarakah</p>	 <p><b>EuroWeek</b></p> <p>Best Malaysian Ringgit Bond</p> <p>2004</p> <p>Cagamas MBS Berhad RM1.55 billion Residential Mortgage-Backed Securities</p>	 <p><b>ASSET ASIAN AWARDS 2004</b> TRIPLE A</p> <p>Best Local Currency Bond in Asia</p> <p>2004</p> <p>Cagamas MBS Berhad RM1.55 billion Residential Mortgage-Backed Securities</p>	 <p><b>ifrasia awards 2007</b></p> <p>Malaysia Capital Markets Deal of the Year</p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>







## Strategies and Key Objectives

- ✓ *To be acknowledged as a leader in the provision of financial support in Malaysia's efforts to meet the housing needs of Malaysians*
- ✓ *To be the pace-setter for the development of the bond and sukuk markets within Malaysia*
- ✓ *To attain recognition on a national and international level for its work as a pioneer with a successful business model for others wishing to establish a successful secondary mortgage liquidity facility and mortgage-backed securitisation offerings*

### How Cagamas meets its Objectives

- *Providing innovative facilities at a competitive cost to primary home lenders*
- *Widening and deepening the scope of securitisation with innovative instruments*
- *Nurturing and maintaining a competent workforce of the highest integrity and professionalism*
- *Using technology to enhance productivity and efficiency*
- *Valuing staff for their commitment and loyalty*
- *Inculcating a caring and responsible corporate culture*

### Future Plans

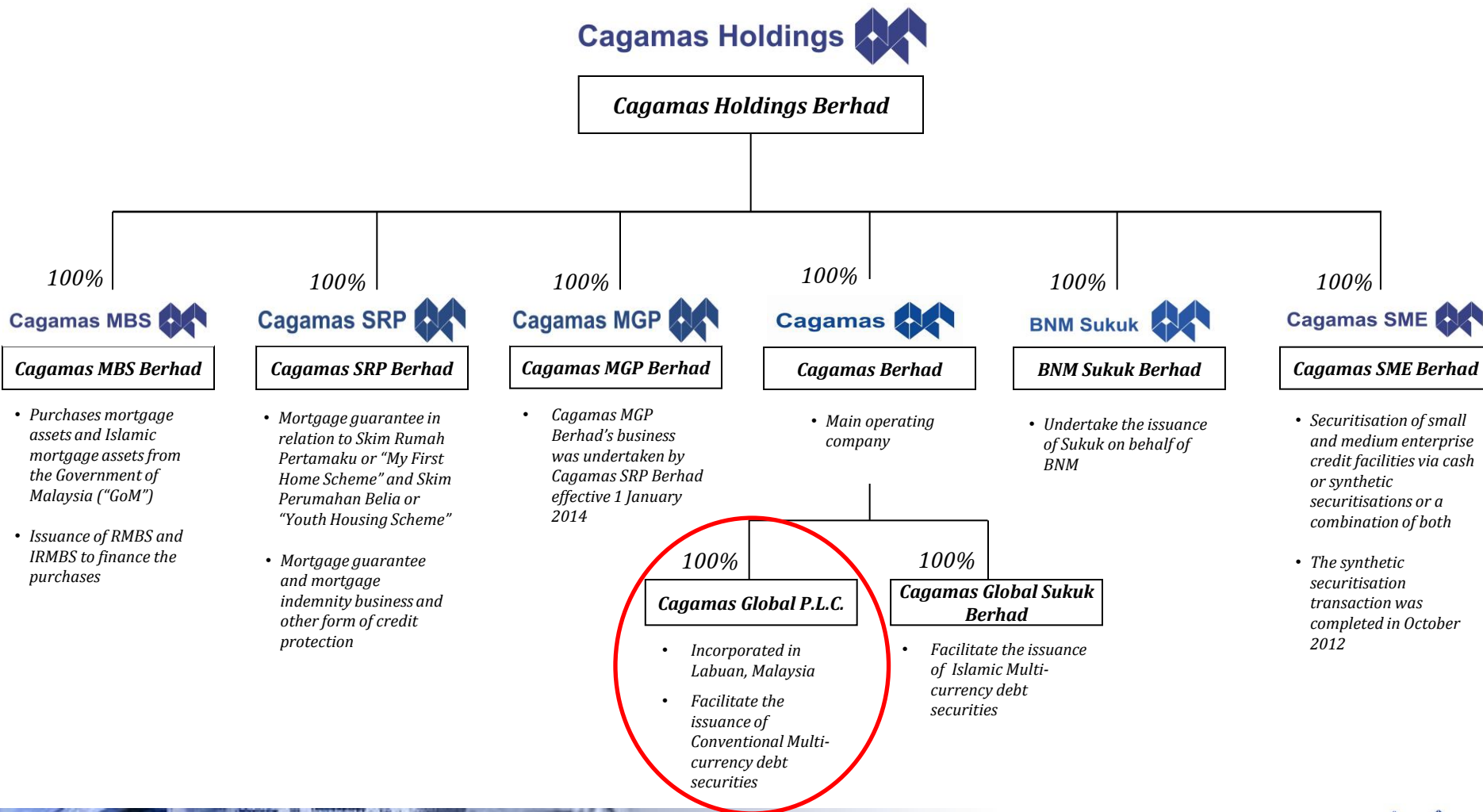
- *Continuing to help Malaysians gain access to competitive house financing*
- *Developing risk and capital management solutions to assist financial institutions especially in light of Basel III*
- *Enhancing product offering participation in Development Financial Institutions to further spur the growth of SMEs*
- *Providing competitively priced funding through diversification of funding sources and widening of investor base*
- *Exploring opportunities to replicate Cagamas' business model in SE Asia to complement Malaysian financial institutions expanding abroad*



# Structure of the Cagamas Group



*Cagamas is a wholly owned subsidiary of Cagamas Holdings Berhad and remains the core revenue and profit generator for the Cagamas Group*



# Shareholding Structure for Cagamas Holdings



## ➤ Shareholders Demographics:

**BNM 20%**

**Commercial Banks 73%**

**Investment Banks 7%**

### Shareholders of Cagamas Holdings Berhad



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

*Shareholding: 20.0%*



*Shareholding: 3.1%*



*Shareholding: 16.5%*



*Shareholding: 2.9%*



*Shareholding: 14.2%*



*Shareholding: 2.2%*



*Shareholding: 8.6%*



*Shareholding: 2.0%*



**AmBank**

*Shareholding: 8.0%*



**Bank of Tokyo-Mitsubishi UFJ**

*Shareholding: 0.5%*



**PUBLIC BANK**

*Shareholding: 7.0%*



*Shareholding: 0.2%*



*Shareholding: 6.0%*



*Shareholding: 0.2%*



*Shareholding: 4.1%*



*Shareholding: 3.7%*



*Shareholding: 0.2%*

*Note: The remaining shareholding of 0.6% are from other financial institutions*





## ***SECTION 3***

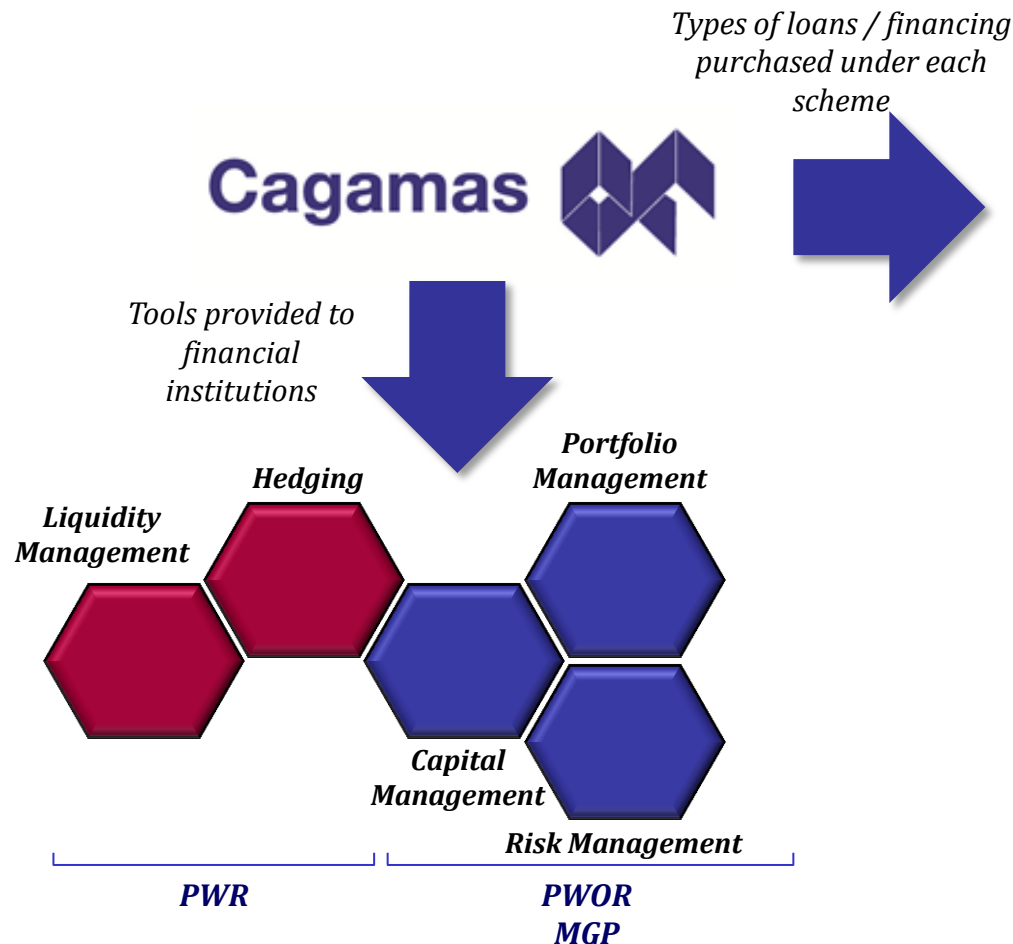
### ***Business Overview***







*Cagamas is primarily engaged in the purchasing of loans and financings from financial and non-financial institutions under the PWR, PWOR and guaranteeing housing loans and house financings under Mortgage Guarantee Programme (MGP) schemes*



## **Purchase with Recourse (PWR)**

- Housing Loans
- Islamic House Financings
- Commercial and Industrial Property Financings
- Hire Purchase and Leasing Debts
- Islamic Hire Purchase / Islamic Leasings
- Personal Loans
- Islamic Personal Financings
- Rahn Financings

## **Purchase without Recourse (PWOR)**

- Housing Loans
- Islamic House Financings
- Hire Purchase
- Islamic Hire Purchase / Islamic Leasings

## **Mortgage Guarantee Programme (MGP)\***

- Housing Loans
- Islamic House Financing
- Skim Rumah Pertamaku / My First Home Scheme
- Skim Perumahan Belia / Youth Housing Scheme

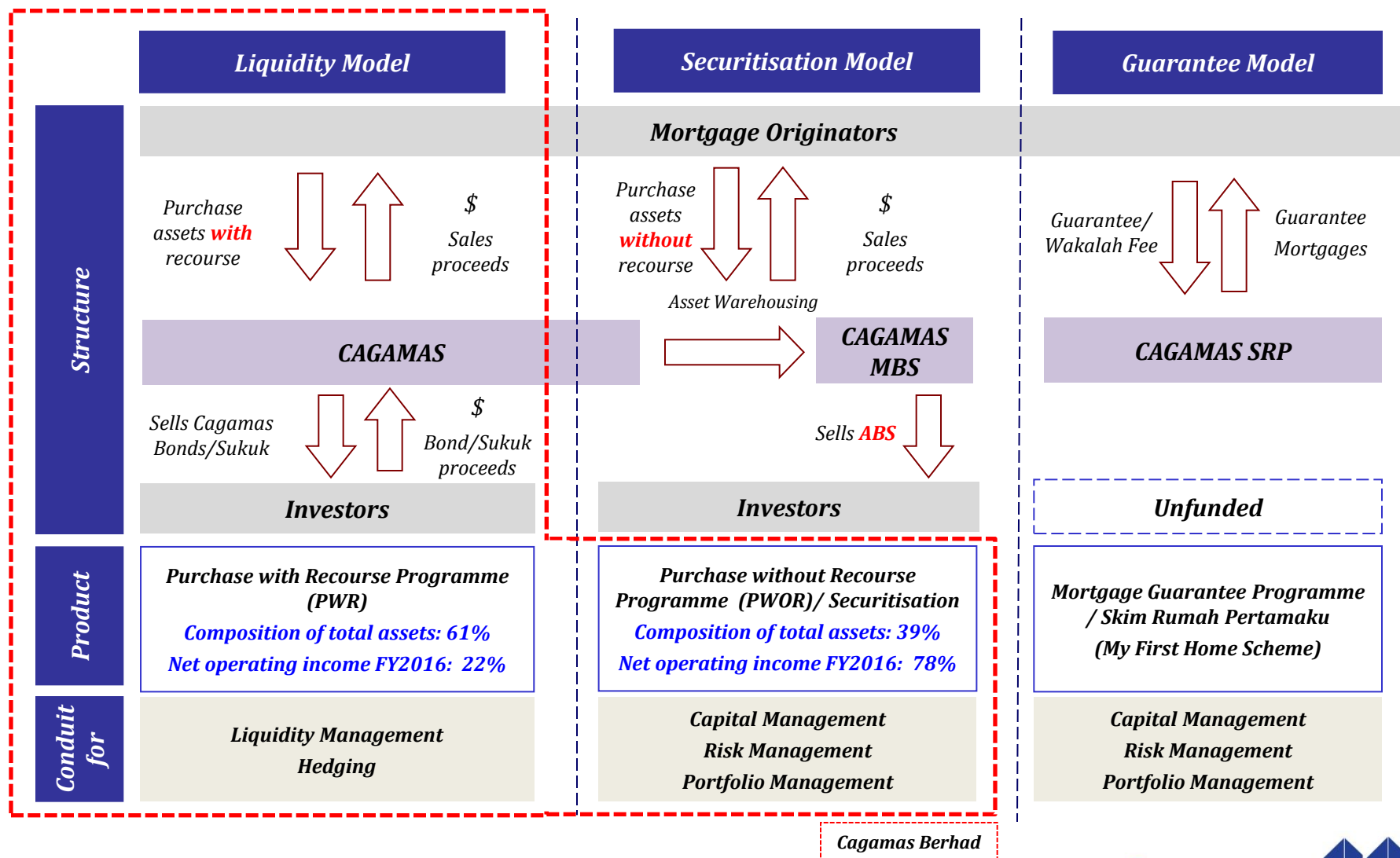
MGP offers "first loss" protection on a mortgage portfolio while the mortgage assets remain on the originator's books

\* Under Cagamas SRP Berhad





## Cagamas purchases loans and financing under 2 schemes – Purchase with Recourse and Purchase without Recourse





*Cagamas is governed by the following regulations under the respective authorities*



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

**Financial Services Act 2013 (FSA) and Islamic Financial Services Act 2013 (IFSA)**

- Subject to certain provisions of FSA and IFSA

**Real Time Electronic Transfer of Funds and Securities (RENTAS)**

Member of RENTAS

- Subject to RENTAS trading rules

**Fully Automated System for Issuing/Tendering (FAST)**

- Operational Procedures For Securities Services
- Participation and Operation Rules For Payments and Securities Services

**Bank Negara Malaysia**



**Suruhanjaya Sekuriti**  
Securities Commission  
Malaysia

**Capital Markets and Services Act 2007 (CMSA)**

Registered Persons status under the CMSA

**Securities Commission**



**Electronic Trading Platform (ETP)**

Cagamas' bonds are tradable on the ETP and are subject to the trading rules of the ETP and Bursa Malaysia

**Bursa Malaysia**



**LAWS OF MALAYSIA**

**Companies Act 2016**

- Incorporated under the Companies Act and are subject to provision of the Act

**Labuan Companies Act 1990**

- Incorporated under the Labuan Companies Act and are subject to provision of the Act

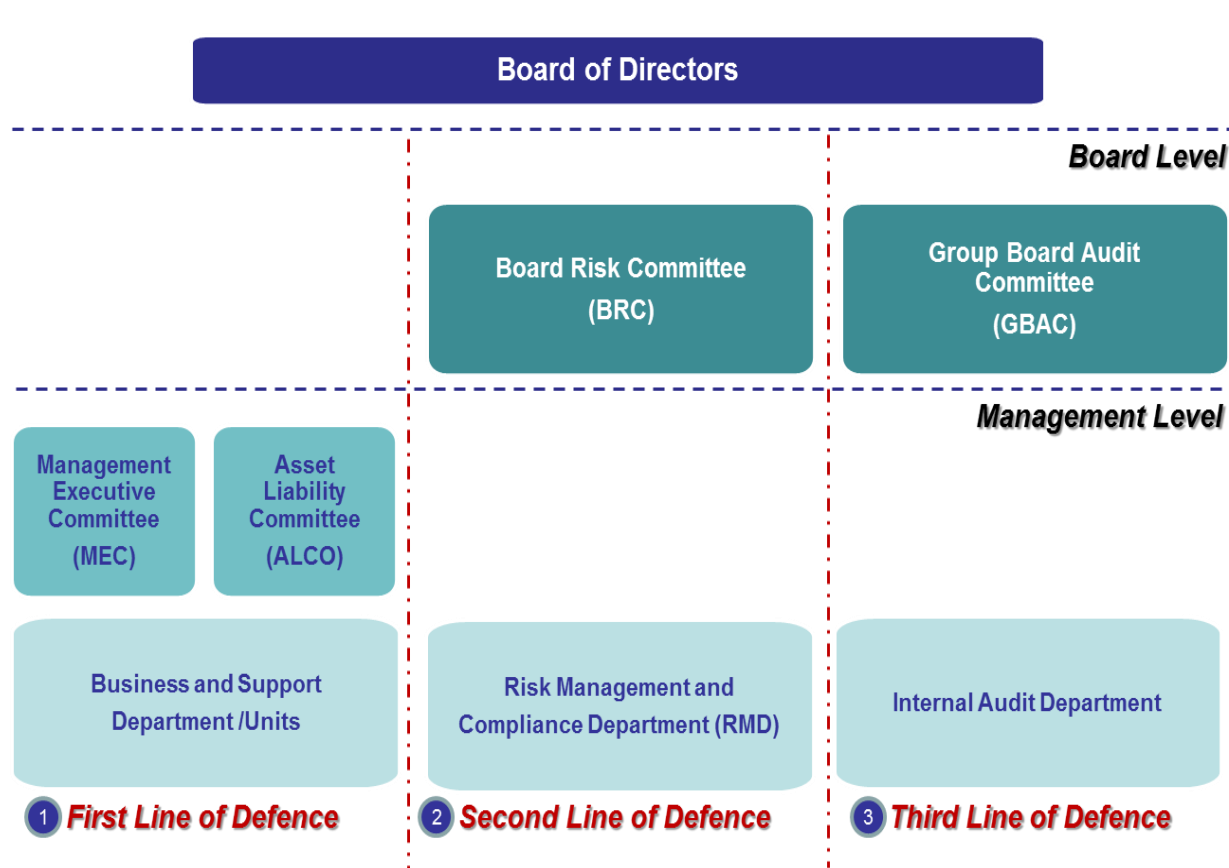
**Others**



# Enterprise Risk Management Framework (ERM)



*Cagamas takes a holistic and enterprise-wide view in managing risk. The Cagamas Board of Directors approved the ERM which details the scopes of responsibility and accountability of the respective parties involved. In line with the ERM Framework, Cagamas employs three lines of defence when managing risk.*



1 The business units within Cagamas are the first line of defense, and have the primary responsibility of identifying, mitigating and managing risks within their line of business. They also ensure that their day-to-day activities are conducted in line with established risk policies and procedures, and that no limits are exceeded.

2 An independent Risk Management and Compliance Department (RMD) acts as Cagamas' second line of defense by providing specialised resources to proactively manage risks. This includes assessment of risk exposures and the coordination of risk management on an enterprise-wide basis. The RMD is also responsible for ensuring that risk policies are implemented accordingly. The Compliance Unit within the RMD oversees the statutory compliance framework of the Group, by ensuring that a comprehensive compliance programme is in place and regular audits are conducted to monitor adherence.

3 The Internal Audit Department (IAD) is Cagamas' third line of defense and is responsible for independently reviewing the adequacy and effectiveness of risk management processes, the system of internal controls and compliance with risk policies.







## ASSET & LIABILITY COMMITTEE (ALCO)

*Proactive asset and liability management to mitigate risks and optimise profitability*

Identified Risk	Risk Control
Market Risk & Liquidity Risk	<ul style="list-style-type: none"> <li>• Match-Funding Policy – All asset purchases are funded by bonds of matched size and duration</li> <li>• Duration Gap – The duration gap of the Company shall not exceed 6 months</li> <li>• Liquidity Gap Limit – Net funding requirement by assessing all of the Company's cash inflow against outflows</li> <li>• Liquidity Ratio – Company's ability to pay off its short term debt obligation. Ratios are higher than 1.0</li> </ul>
Funding Risk	<ul style="list-style-type: none"> <li>• Interbank borrowing and repurchase agreement (REPO) as 'Approved Interbank Institution' <sup>1</sup></li> <li>• Intraday credit facility from BNM as 'RENTAS' <sup>2</sup> member</li> <li>• Strong shareholders' funds as additional source for liquidity needs</li> <li>• Issuance and distribution of its own debt securities as 'Registered Person' under CMSA <sup>3</sup></li> <li>• Facility Agent of its own debt securities as a 'FAST' <sup>4</sup> member</li> </ul>
Credit Risk - Investment	<ul style="list-style-type: none"> <li>• Prudent Investment Policy</li> <li>• Stringent Credit Concentration Limit Exposure</li> <li>• Regular Credit Review</li> </ul>

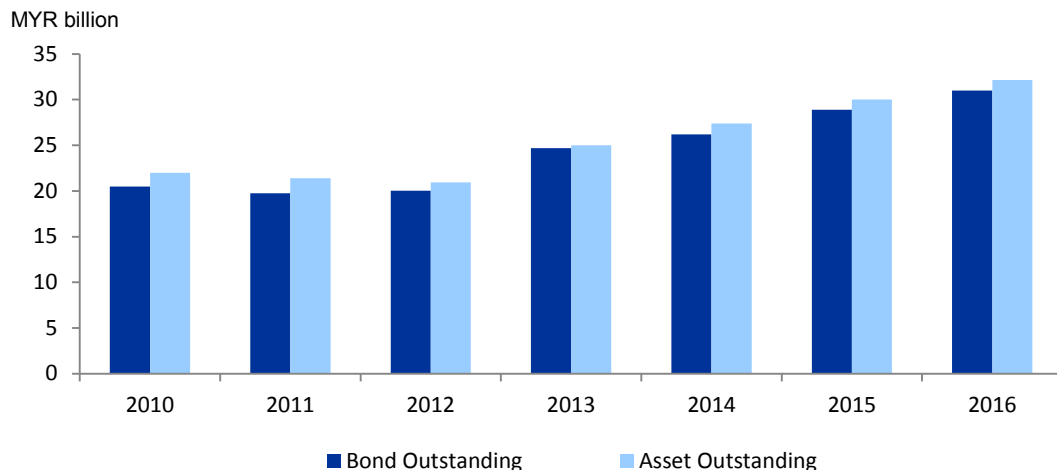
1. *Cagamas status as "Approved Interbank Institution" enable direct access to interbank money market as stipulated in The Malaysian Code of Conduct for Principals and Brokers in the Wholesale Money Market and Foreign Exchange Markets*
2. *Real Time Electronic Transfer of Funds and Securities is a real time gross settlement system for transfer and settlement of interbank funds and scriptless securities transactions*
3. *The Capital Markets and Services Act 2007 issued by the Securities Commission of Malaysia in relation to dealing with fund raising activities*
4. *Fully Automated System for Issuing/ Tendering*



# Asset Liability Management – Market and Liquidity Risk

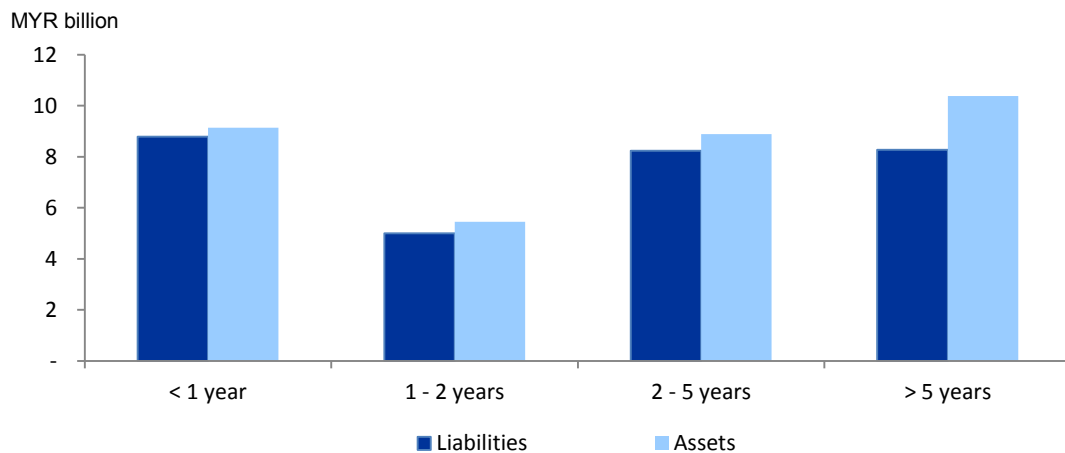


## Outstanding Bonds/Sukuk and Assets since 2010 (as at December 2016)



- Cagamas practices a strict match-funding policy where all asset purchases are funded by bonds/Sukuk of matching size, duration and self-sufficient in cash flows
- Cagamas also imposes a duration gap limit to manage liquidity and interest/profit rate risk

## Maturity Profile of Assets and Bonds/Sukuk (as at December 2016)



- The maturities of the assets and liabilities are also matched as close as possible
- Cagamas also places limits on maximum shortfall against shareholders' funds and liquidity ratio to ensure sufficient funds to meet maturing liabilities

Source: Company Website

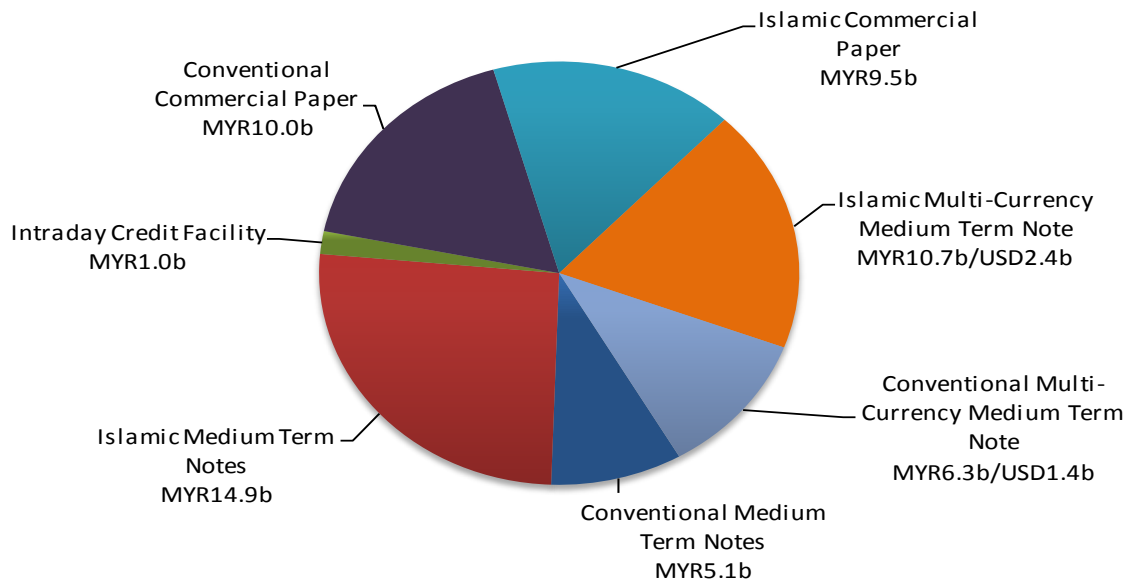




*Cagamas has access to intraday credit facility provided by Bank Negara Malaysia*

## Available Credit

**Total Credit Available : MYR57.5 billion<sup>1</sup>**



### MYR Debt Securities Programme

- MYR40 billion MTN/IMTN Programme
- MYR20 billion CP/ICP Programme
- MYR5 billion IMTN Programme (Sukuk ALIm)

### FCY Debt Securities Programme

- USD2.5 billion Multicurrency MTN Programme
- USD2.5 billion Multicurrency Sukuk Issuance Programme

*In addition to these, a minimum of 50% of Cagamas' fixed income investments are in government/government-guaranteed issues which can be used to obtain funding via REPO*

*Note 1: USD/MYR exchange rate of 4.4480 (as of 1 March 2017)*





## SECTION 4

### *Financial Highlights*



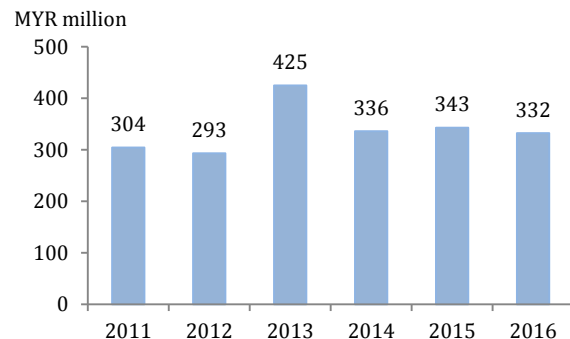


# Summary Financial Highlights

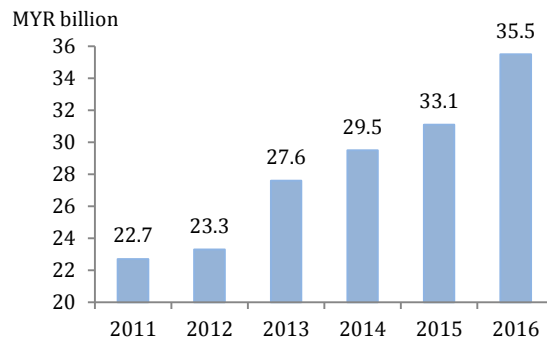


*Healthy asset growth with sustained profitability*

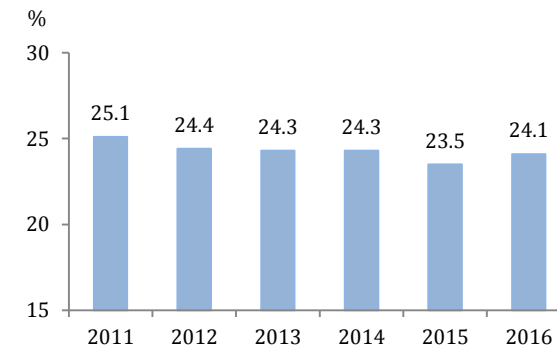
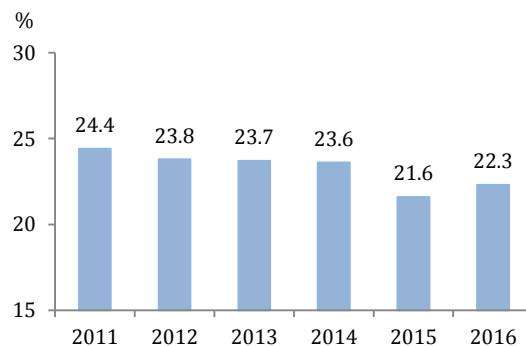
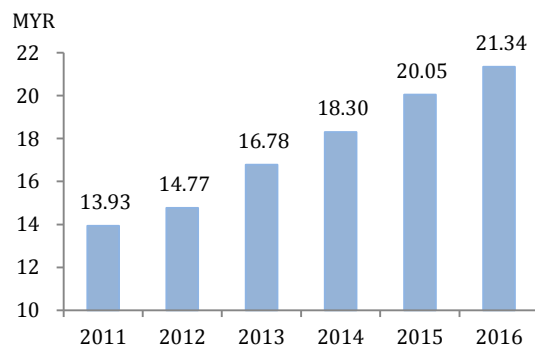
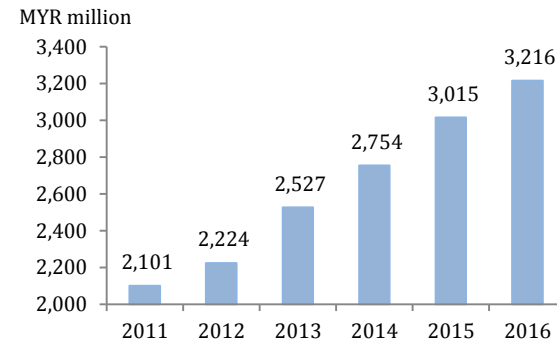
## Profit Before Tax



## Asset Size



## Shareholders' Fund



## Net Tangible Asset per share

## Core Capital Ratio

## Risk Weighted Capital Ratio





## SECTION 5

# *Foreign Currency Issuances and Investors Profile*



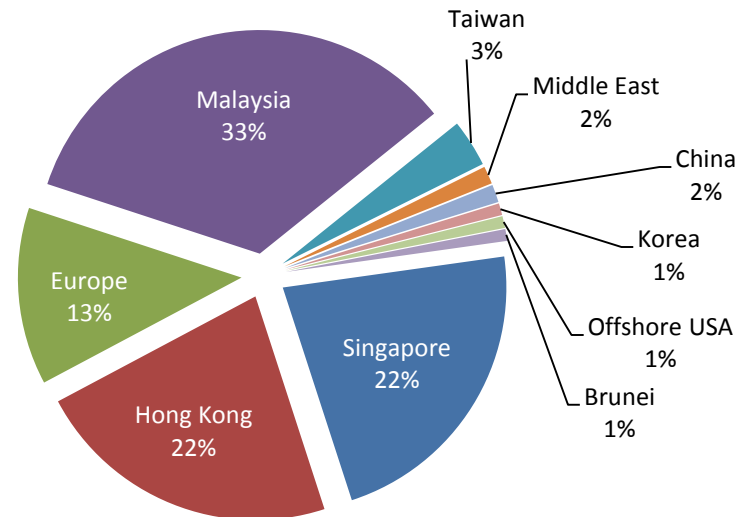
# Foreign Currency Issuances and Investors Profile



## Cagamas' Foreign Currency Issuance

Year	Issue Date	Issuance	Tenure (year)
2014	22 Sep 2014	CNH 1.5 billion	3
	5 Nov 2014	HKD 1.0 billion	3.5
	10 Dec 2014	USD 500 million	5
2015	24 Jun 2015	USD 100 million	3
	30 Jul 2015	SGD 100 million	3
	25 Sept 2015	SGD 162.75 million	1
	27 Nov 2015	SGD 100 million	2
2016	3 Mar 2016	SGD 130.75 million	1
	10 Mar 2016	SGD 150 million	1
	13 Sept 2016	USD 130 million	1
2017	13 Mar 2017	SGD 50 million	1
	12 Apr 2017	SGD 100 million	1

## By Country/Region



## Investor's Profile based on Outstanding Bonds and Sukuk

	2013	2014	2015	2016
Banking Institutions	35%	33%	32%	34%
Provident/Pension Funds	32%	28%	27%	26%
Insurance Companies	18%	16%	16%	12%
Non-Resident	1%	10%	15%	20%
Others*	14%	13%	10%	8%

\* Others – Local Corporations, Government-Linked Companies and Trust Funds





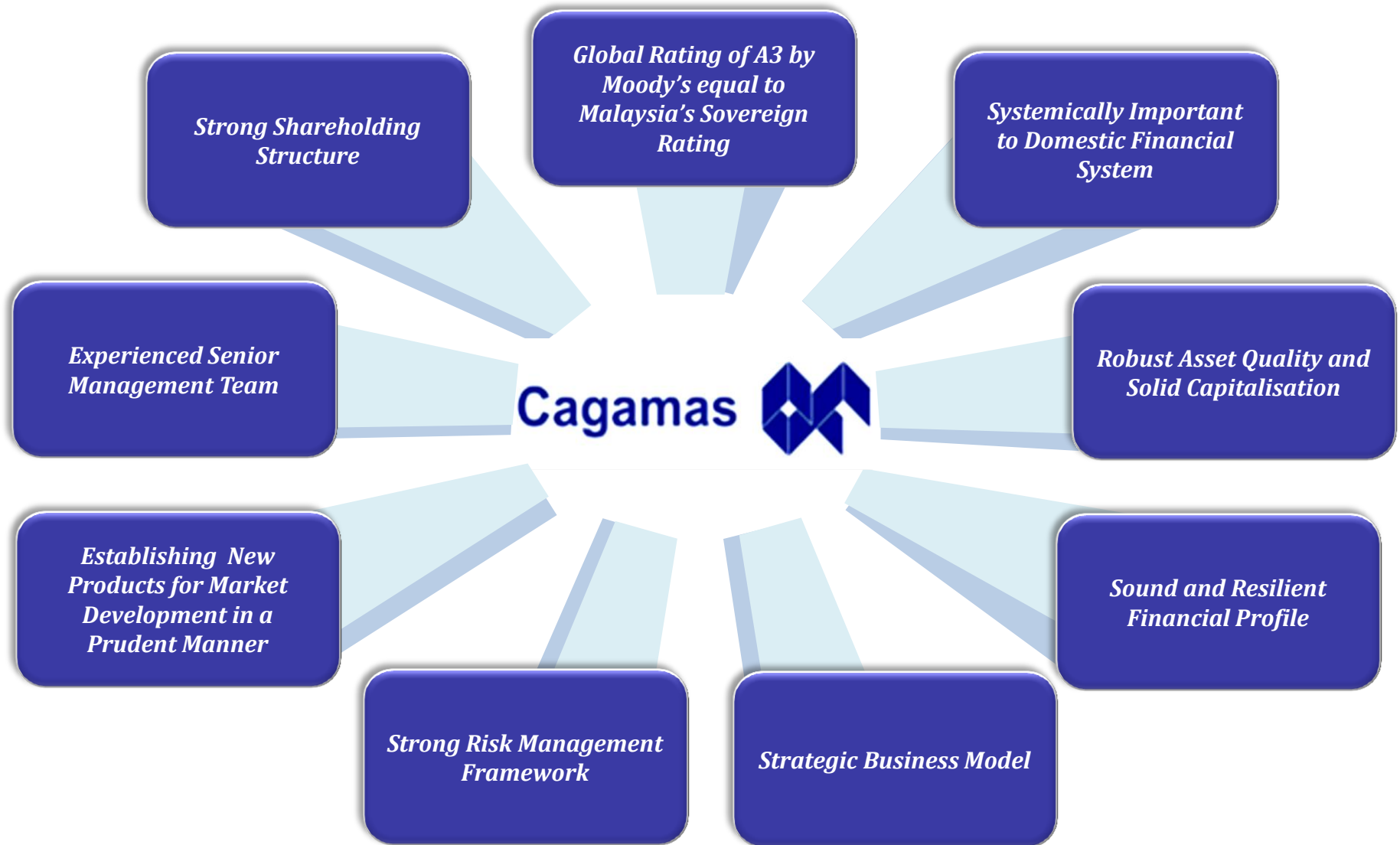
## ***SECTION 6***

### ***Key Credit Strengths***





# Key Credit Strengths





A3

HIGH SYSTEMIC  
SUPPORT

from  
Government of  
Malaysia

STRONG CREDIT PROFILE

- ***Sovereign Equivalent Rating***

- ***Special policy role***

- ✓ *Supporting the national objective to increase home ownership & promote development of Malaysia debt capital market*

- ***Close linkages with BNM and the Government***

- ***High systemic importance in Malaysian financial sectors***

- ✓ *Significant linkages with other FIs and prominent role in the debt capital market*

- ***Strong Capitalisation***

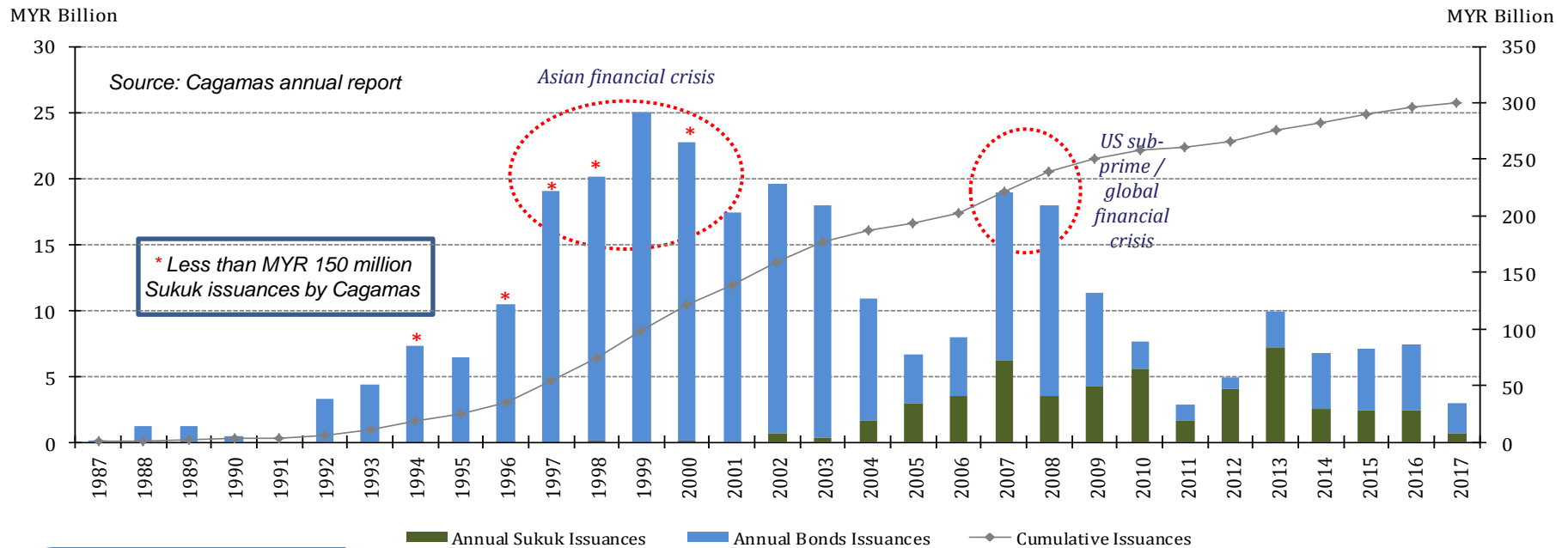
- ***Good Asset Quality***

- ✓ *Above industry average*

- ***Stable Profitability***



# Systemically Important to Domestic Financial System



**Cagamas plays a systemically important role in the domestic financial system, underscored by its dual function as liquidity provider and as a leading issuer of conventional and debt securities and Sukuk**

- Provide credit and portfolio risk management solutions
- Provide capital management solutions
- Conduit to remove systemic risk in the financial sector
- Conduit for best practices & setting up of standards – development of conforming financing standards
- Cagamas Group has issued papers worth MYR299.7 billion to the financial market and has successfully redeemed MYR263.0 billion with not even a single technical default as at March 2017



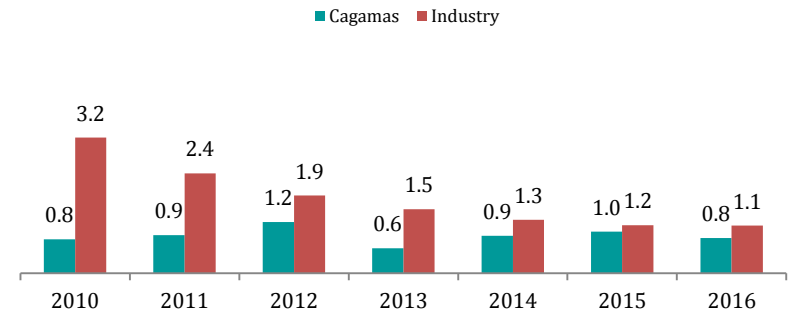
# Robust Asset Quality and Solid Capitalisation



*Cagamas' asset quality is robust, premised on its exposure to highly rated PWR counterparties and the provision of loans/financings with non-discretionary salary deduction at source as a key feature of its PWOR portfolio*

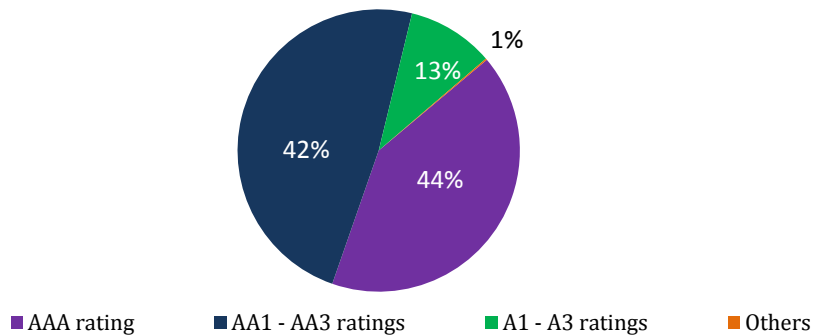
- As at 31 December 2016, more than **85%** of the Company's counterparties under the PWR scheme carried at least AA ratings. There has been zero impairment losses for PWR assets
- The company's PWOR portfolio is considered healthy given that these receivables are subject to non-discretionary salary deductions at source. Cagamas' ratio of **loans/financings** that are 90 days past due came up to **0.8%** as at 31 December 2016, lower than the Malaysian banking system's gross impaired loan/financing ratio of 1.1% for residential property mortgages
- The ratio of its PWR and PWOR receivables stood at about **61:39** as at 31 December 2016

## Impaired Assets %

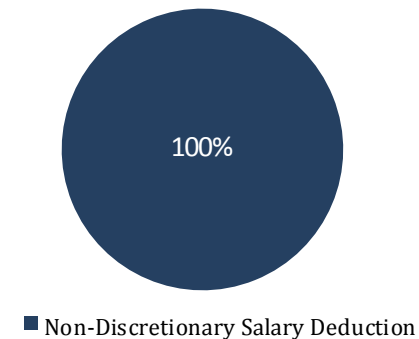


Source: Bank Negara Malaysia (Industry)

## Counterparties exposure by local ratings for PWR assets (%) as at 31 Dec 2016



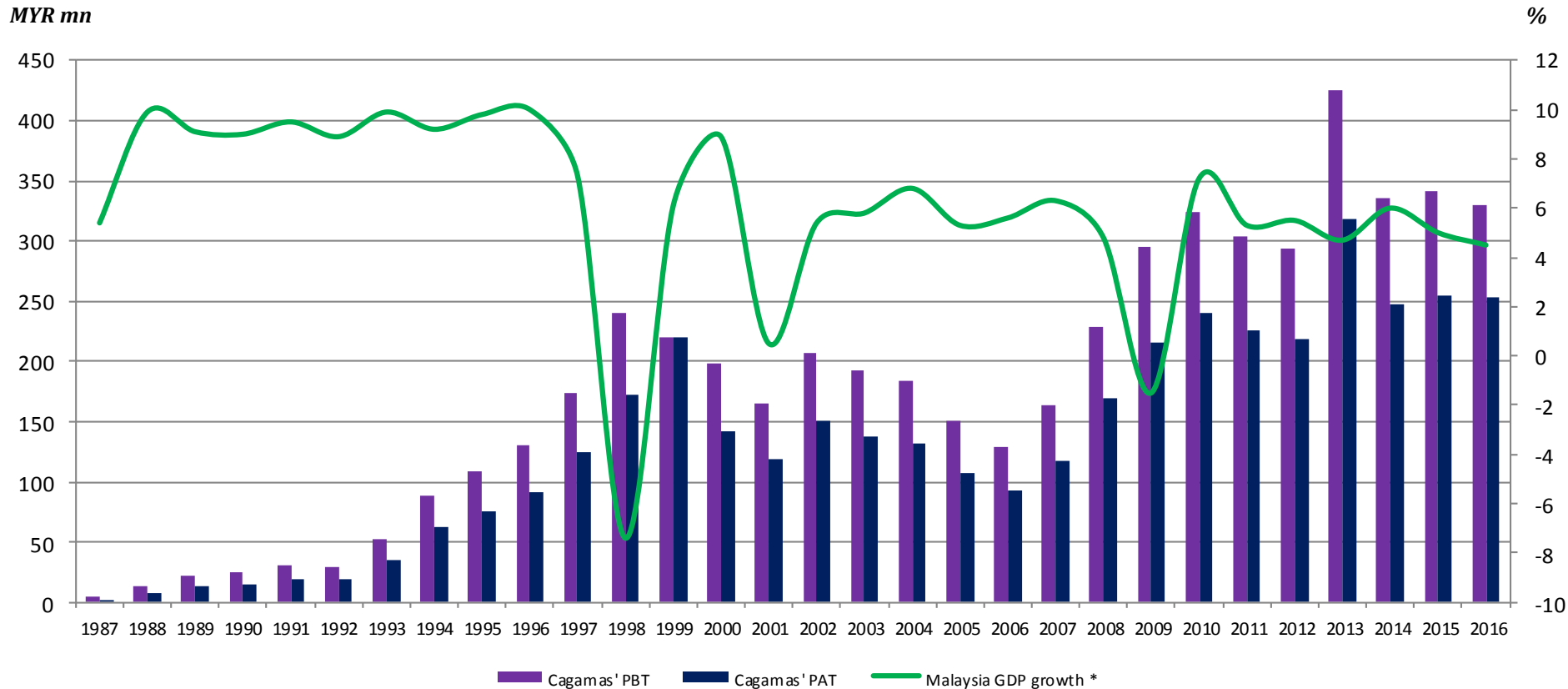
## Collection exposure for PWOR assets (%) as at 31 Dec 2016



# Sound and Resilient Financial Profile



*Cagamas consistently achieves strong and resilient profit since its inception, demonstrating that business is managed in both prudent and profitable manner*



\*Source: The World Bank  
Department of Statistics Malaysia







*The strong risk management framework is a major contributor to the highly successful Cagamas business model*



- *Rigorous New Product Approval Process governing the end-to-end process for obtaining approval for all businesses/products.*
- *Identification of new products or variation of existing products by the Business Units;*
- *Robust process include setting up of a working committee to ensure new product is in line with the Company's objectives;*
- *Research and development shall be undertaken during the establishment to include essence of the product, risk profile of the product, impact on consumers/markets , legal, regulatory, tax, accounting and compliance requirements.*

## *Credit Risk Management*

*Limit*

*Eligibility  
Criteria*

*Credit Approval  
Process*

## *Liquidity Management*

*Strict Match  
Funding Policy*

*Reserves in cash  
& liquid assets*

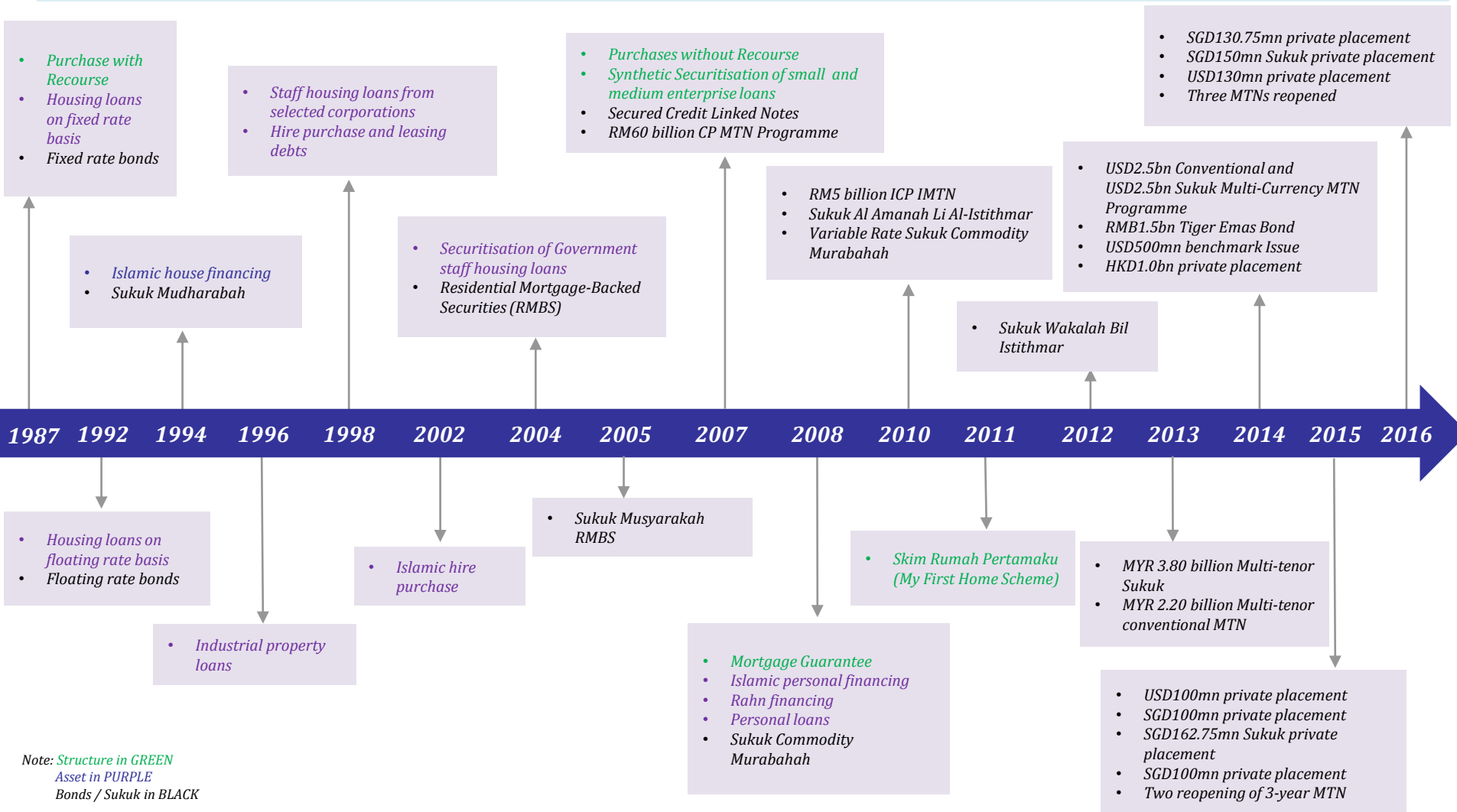
*MYR and Multi-  
currency MTN  
Programme*



# Establishing New Products for Market Development in a Prudent Manner

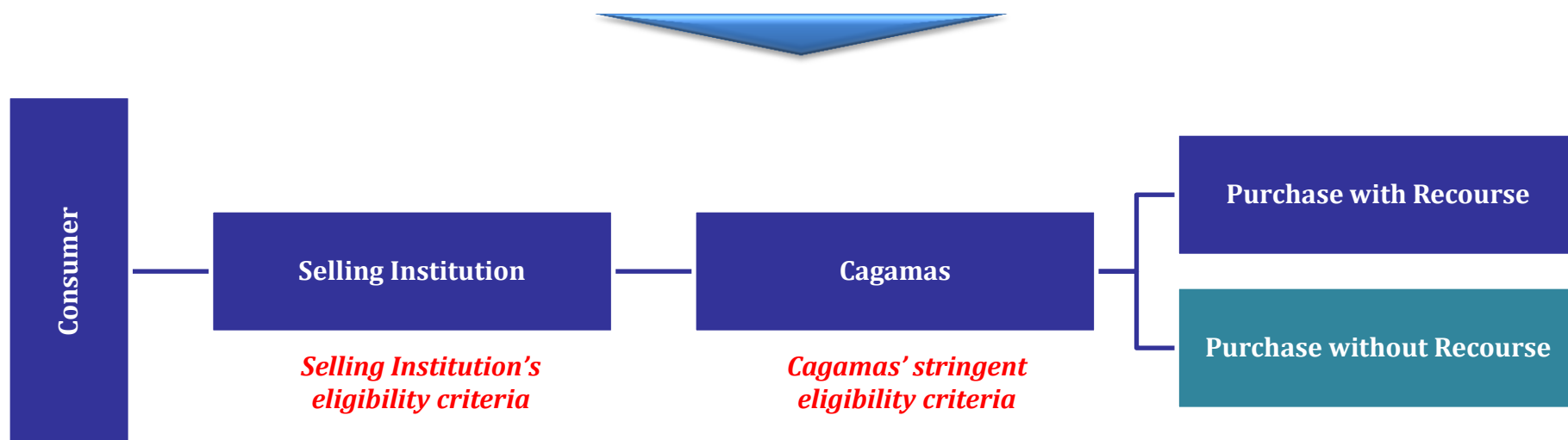


*Cagamas has strong expertise with 29 years of successful operations*





*Since the commencement of operations in 1987, Cagamas has been a global role model of how emerging countries can establish successful secondary mortgage liquidity facilities*



- *The Selling Institution will have applied its own eligibility criteria in granting the loan / financing to the consumer*
- *Cagamas will have applied its own stringent eligibility criteria in determining that the loan / financing to be purchased from the Selling Institution is of sufficient quality to maintain the high quality of Cagamas assets*

*The success of Cagamas' business model has been recognised by other countries as well as the World Bank and the Asian Development Bank*



# Experienced Board of Directors



*The Board of Directors of Cagamas, comprising non executive directors with extensive experience in Government, Central Banking, Banking, Investment and other sectors*

## Board of Directors



***Dato' Ooi Sang Kuang***  
*Chairman/Non-Executive Director*



***Dato' Halipah binti Esa***  
*Non-Executive Director*



***Dr. Roslan bin A. Ghaffar***  
*Non-Executive Director*



***Dato' Md Agil bin Mohd Natt***  
*Non-Executive Director*



***Mr. Philip Tan Puay Koon***  
*Non-Executive Director*



***Dato' Wee Yiaw Hin***  
*Non-Executive Director*



***Mr. Shaik Abdul Rasheed bin  
Abdul Ghaffour***  
*Non-Executive Director*

*(Deputy Governor Bank Negara  
Malaysia)*



***Mr. Nazrul Hisyam bin Mohd Noh***  
*Non-Executive Director*

*(Chief of Staffs Bank Negara  
Malaysia)*



***Datuk Chung Chee Leong***  
*Chief Executive Officer/  
Executive Director*



# Experienced Senior Management Team



*Cagamas has an experienced senior management team, with an average of more than 20 years of industry experience*

## Senior Management Team



**Datuk Chung Chee Leong**  
**Chief Executive Officer**

*Years in Industry: 33 years*  
*Years in BNM: 29 years*



**Norazilla Md Tahir**  
**Chief Financial Officer**

*Years in Industry: 24 years*



**Audrey Wong**  
**Chief Risk Officer**

*Years in Industry: 22 years*



**Azizi Ali**  
**Senior Vice President,**  
**Islamic Business**

*Years in Industry: 30 years*



**Abdul Halim Salleh**  
**Senior Vice President,**  
**Treasury & Capital Markets**

*Years in Industry: 21 years*



**S. Shanmuganathan**  
**Senior Vice President,**  
**Operations and Services**

*Years in Industry: 30 years*



**Badrulnizam Bahaman**  
**Senior Vice President,**  
**Core Business**

*Years in Industry: 23 years*



**Delvin Chong**  
**Senior Vice President**  
**Corporate Strategy &**  
**Analytics**

*Years in Industry: 23 years*



**Mazlina Saidi**  
**Senior Vice President,**  
**Human Capital &**  
**Administration**

*Years in Industry: 32 years*







# *Thank You*

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