



# Cagamas Berhad

National Mortgage Corporation of Malaysia

## Investor Presentation

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- Section 1**      Company Overview
- Section 2**      Business Overview
- Section 3**      Financial Highlights
- Section 4**      Key Credit Strengths
- Section 5**      Malaysian Property Market Outlook





# ***SECTION 1***

## ***Company Overview***







## Background



<b>Entity Name</b>	Cagamas Berhad
<b>Shareholders</b>	Cagamas Holdings Berhad (100%)
<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>





## Recent Awards and Accolades

Transaction	Awards Won
<ul style="list-style-type: none"> <li>Cagamas Berhad</li> </ul>	<ul style="list-style-type: none"> <li>Best Issuer of the Year for Corporate, 2015</li> <li>Most Outstanding Securitisation House, 2013</li> <li>Sukuk Issuer of the year, 2011</li> <li>Islamic Issuer of the year, 2008</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas Global RMB 1.5 billion Tiger Emas bonds</li> </ul>	<ul style="list-style-type: none"> <li>Best Foreign Currency Bond Deal of the Year 2014 in Southeast Asia, 2014</li> <li>Best Renminbi (Offshore) Offering, 2014</li> <li>Market Pioneer Award for the World's 1st RMB-bond by a Mortgage Corporation, 2014</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas MYR 1.0 billion one and three year Sukuk</li> </ul>	<ul style="list-style-type: none"> <li>Best Corporate Sukuk , 2015</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas MYR 3.8 billion multi-tenor Sukuk</li> </ul>	<ul style="list-style-type: none"> <li>Best Deal-Highly Commended, Malaysia, 2014</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas MYR500 million multi-tenor Sukuk Wakala Bil Istithmar</li> </ul>	<ul style="list-style-type: none"> <li>Highly Commended / Most Innovative Deal, 2013</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas MYR1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</li> </ul>	<ul style="list-style-type: none"> <li>Islamic Deal of the Year and Islamic Issuer of the year, 2011</li> <li>Best Islamic Deal, Malaysia, 2011</li> <li>Country Deal of the Year, 2010</li> <li>Malaysia Innovation of the Year, 2010</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas MYR230 million Variable Rate Sukuk Commodity Murabahah</li> </ul>	<ul style="list-style-type: none"> <li>Best Islamic Commodity-linked Murabaha, 2011</li> <li>Tawarruq Deal of the Year, 2010</li> </ul>
<ul style="list-style-type: none"> <li>Cagamas MYR915 million Sukuk Commodity Murabahah</li> </ul>	<ul style="list-style-type: none"> <li>Tawarruq Deal of the Year, 2009</li> <li>Most Innovative Deal of the Year, 2009</li> </ul>





## 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 market 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*
- *Harnessing technology to enhance productivity and efficiency*
- *Valuing staff for their commitment and loyalty*
- *Corporate culture: inculcating a caring and responsible corporate culture*

### Future Plans

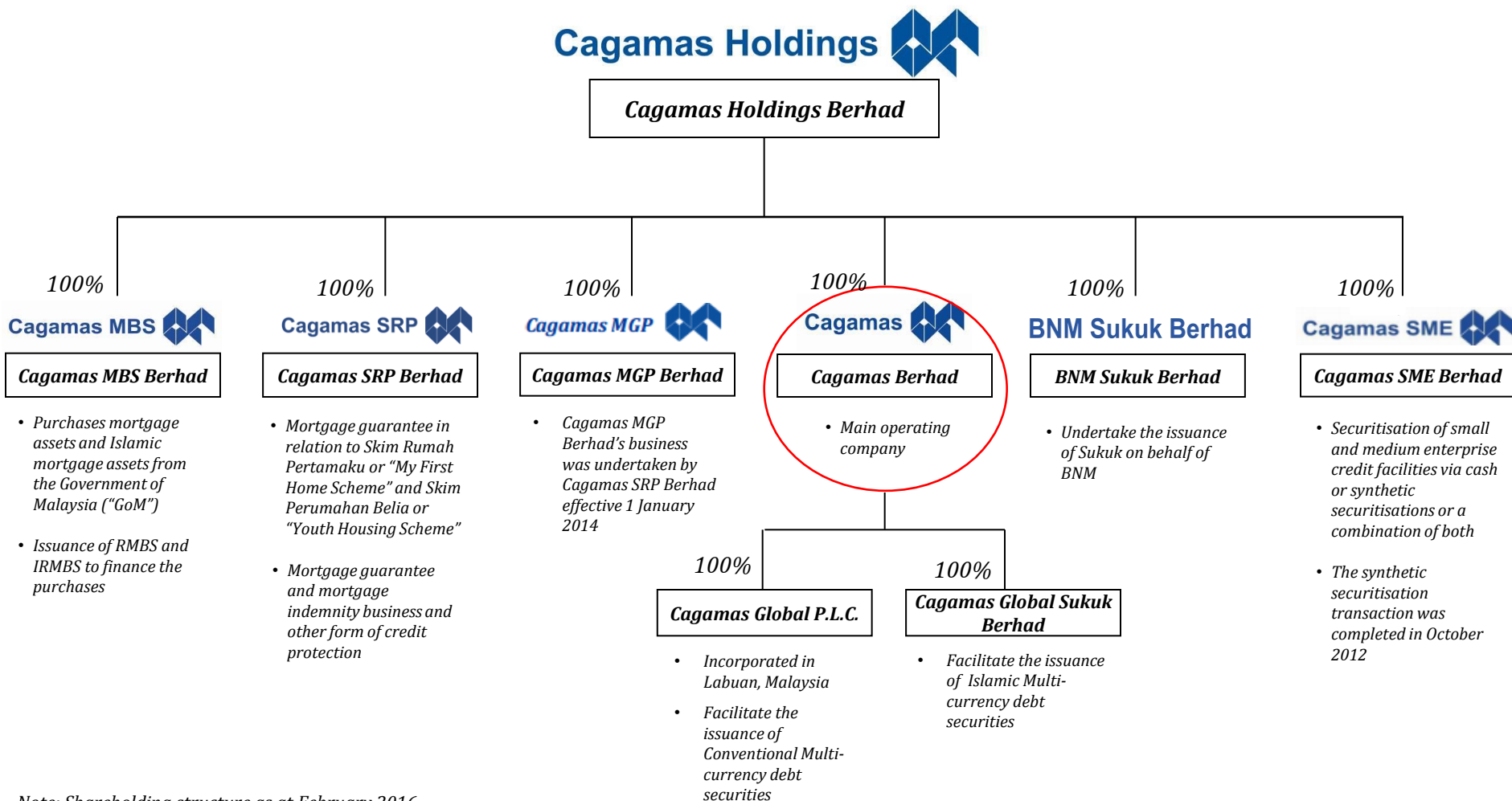
- *Continuing to help Malaysians gain access to competitive house financing*
- *Developing risk and capital management solutions to assist financial institutions especially in light of Basel III*
- *Enhancing product offering participation in Development Financial Institutions to further spur the growth 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 of Companies



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





# Shareholding Structure for Cagamas Holdings



## ➤ Shareholders Demographics:

**BNM 20%**

**Commercial Banks 73%**

**Investment Banks 7%**

### Shareholders as at February 2016



**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%*

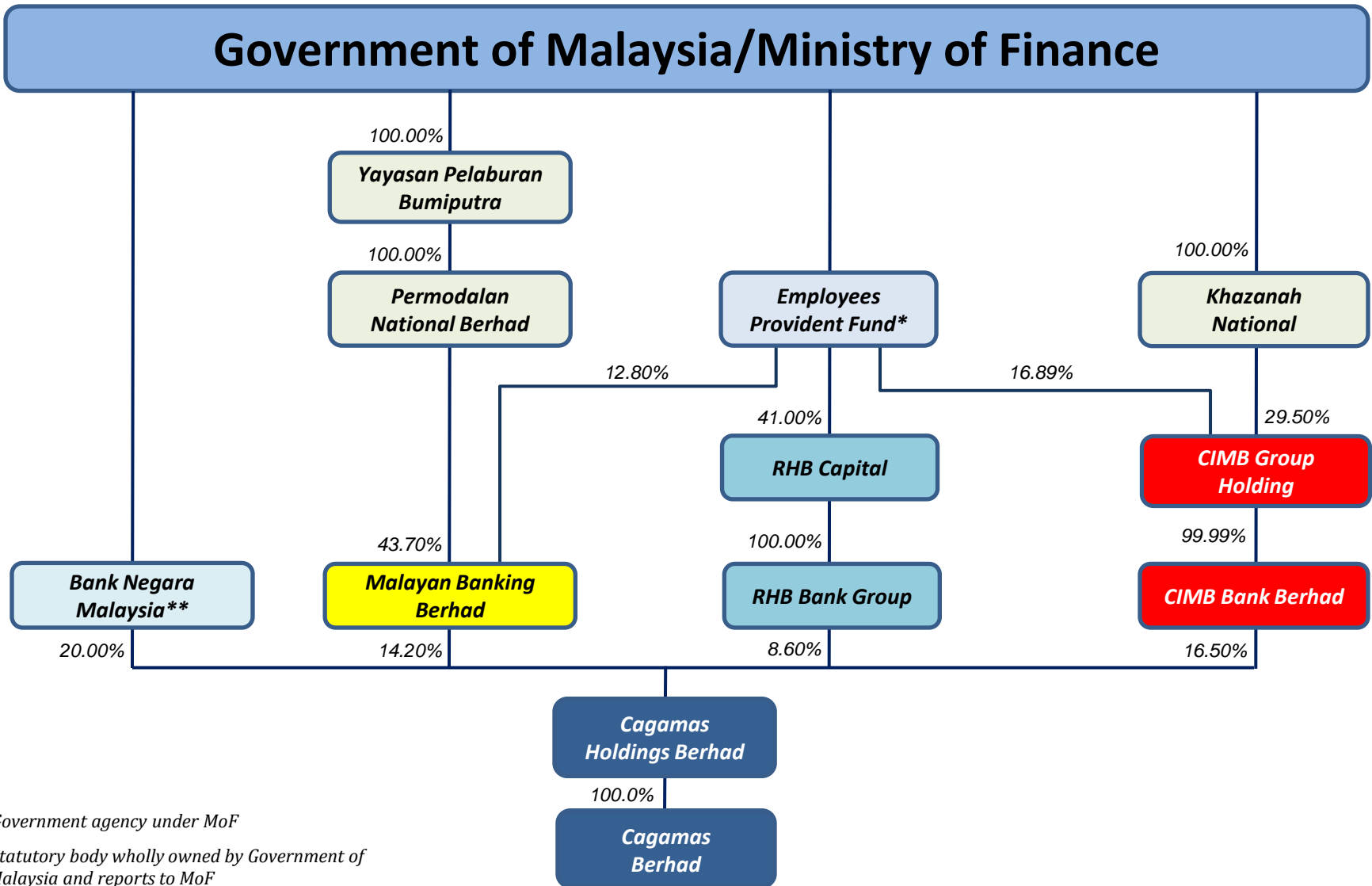


*Shareholding: 0.2%*

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



# Shareholders of Cagamas Holdings Berhad with links to Government of Malaysia/Ministry of Finance



Note:

\* Government agency under MoF

\*\* Statutory body wholly owned by Government of Malaysia and reports to MoF





## ***SECTION 2***

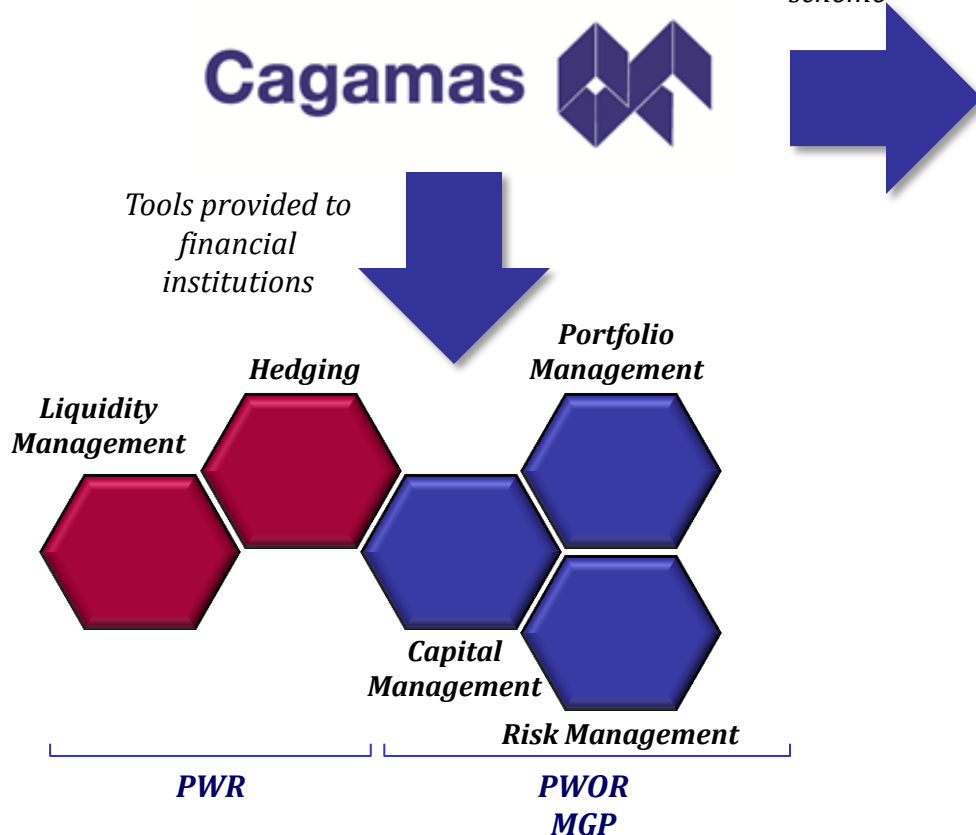
### ***Business Overview***





*Cagamas is primarily engaged in the purchasing of loans and financings from financial and non-financial institutions under the Purchase with Recourse (PWR), Purchase without Recourse (PWOR) and guaranteeing housing loans and house financings under Mortgage Guarantee Programme (MGP) schemes*

Types of loans / financing  
purchased under each  
scheme



## 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

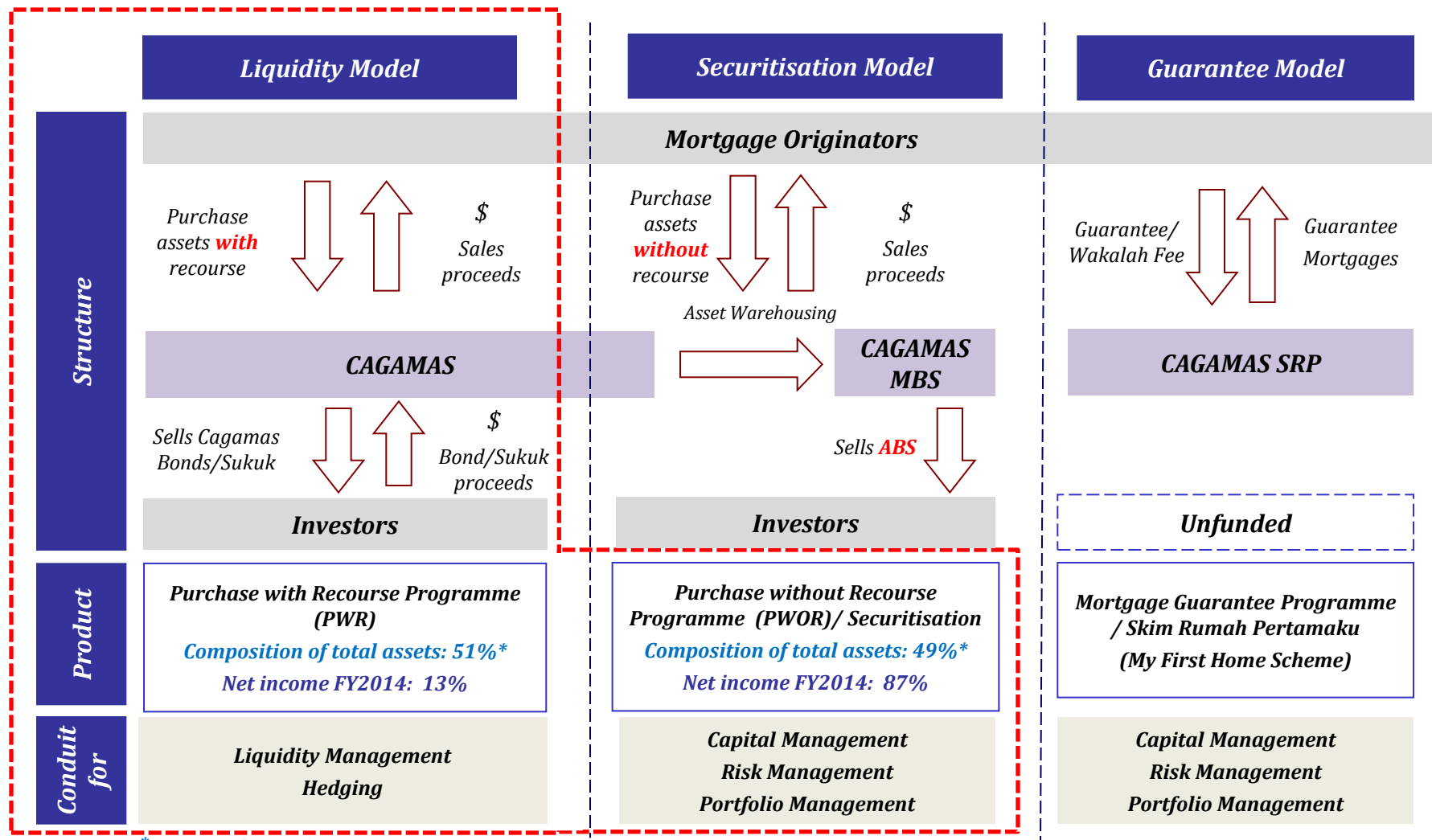
MGP offers "first loss" protection on a mortgage portfolio while the mortgage assets remain on the originator's books

\* Under Cagamas SRP Berhad

# Business Model



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



\*As at December 2015

Cagamas Berhad







*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 1965**

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

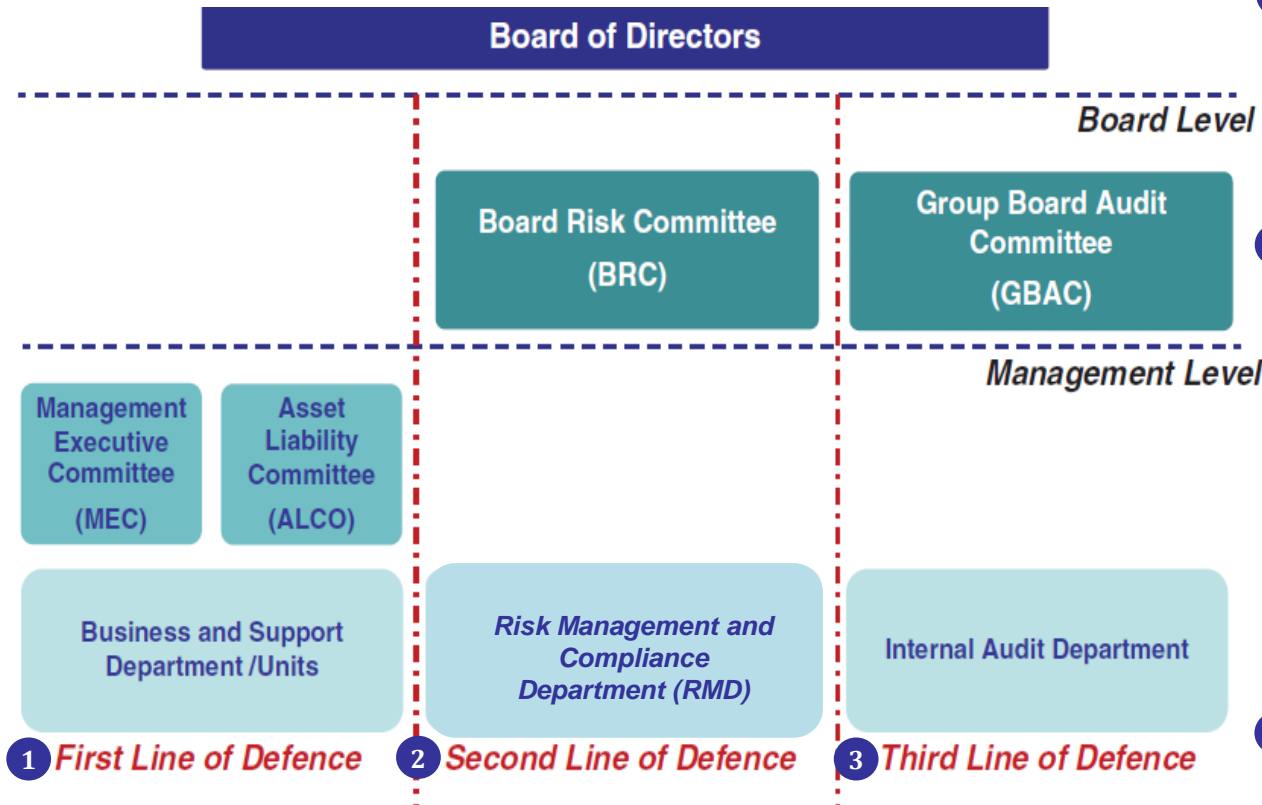
**Others**



# 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 defence, 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 defence 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 defence 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</li> <li>• Duration Gap</li> <li>• Liquidity Gap Limit</li> <li>• Liquidity Ratio</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>• Cagamas Debt programme - MYR40 billion MTN/IMTN, MYR20 billion CP/ICP and USD5 billion Conventional/Sukuk Multi-Currency MTN Programme</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>

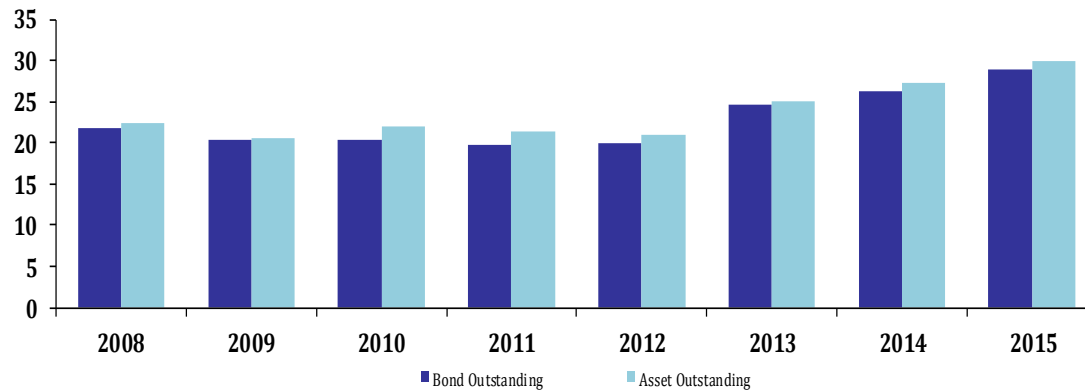
1. Cagamas status as "Approved Interbank Institution" enable direct access to interbank money market as stipulated in The Malaysian Code of Conduct for Principals and Brokers in the Wholesale Money Market and Foreign Exchange Markets
2. Real Time Electronic Transfer of Funds and Securities is a real 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

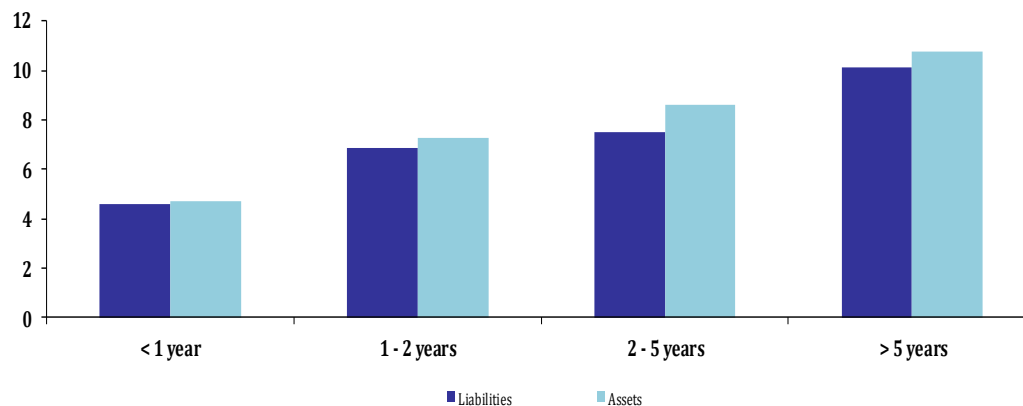


## Outstanding Bonds/Sukuk and Assets since 2008 (as at December 2015)



- 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 2015)



- 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

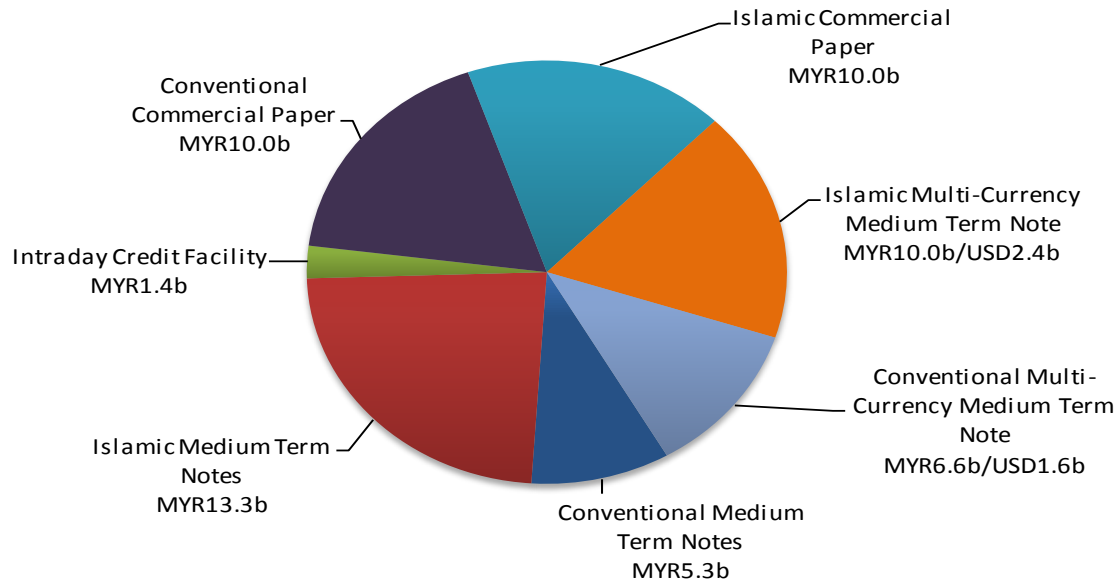




*Cagamas has access to intraday credit facility provided by Bank Negara Malaysia*

*Available Credit (As at February 2016)*

**Total Credit Available : MYR56.6 billion<sup>1</sup>**



## MYR Debt Securities Programme

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

## FCY Debt Securities Programme

- USD 2.5 billion Multicurrency MTN Programme
- USD 2.5 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 4.2000 (as of 29 February 2016)*







## Objectives:

- Widening the Company's investors base and network
- Diversify funding sources
- Achieve competitively priced funding from international liquidity pool
- Funding of potential purchase of non MYR assets
- Developmental role in deepening and broadening the Malaysian and international debt capital market
- Reduce over reliance on single benchmark for pricing
- Reduce overcrowding effect in domestic market

## Programme Features:

	Multicurrency Medium Term Note Programme	
Type	Conventional	Islamic
Programme Size	USD 2.5 billion	USD 2.5 billion
Tenor	Perpetual	
Rating	A3 by Moody's Investors Service, Inc.	
Issue format	Regulation S	
Governing laws	English Law	



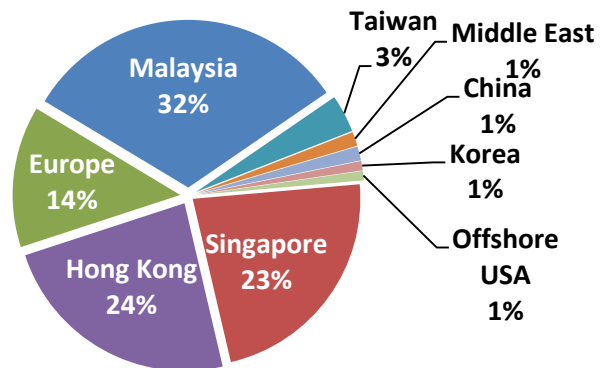
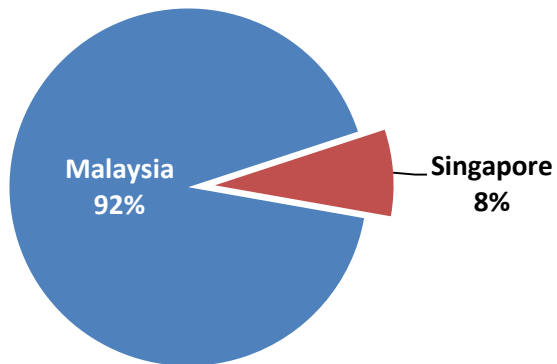
# Investor's profile based on total investors



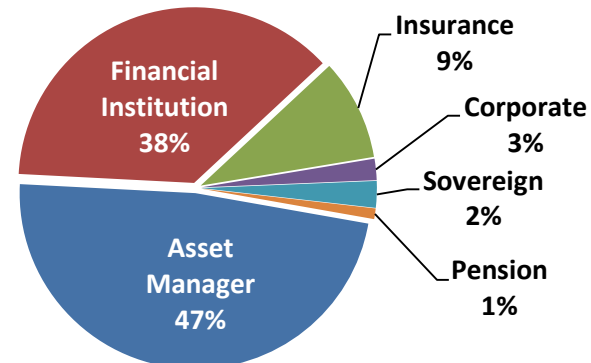
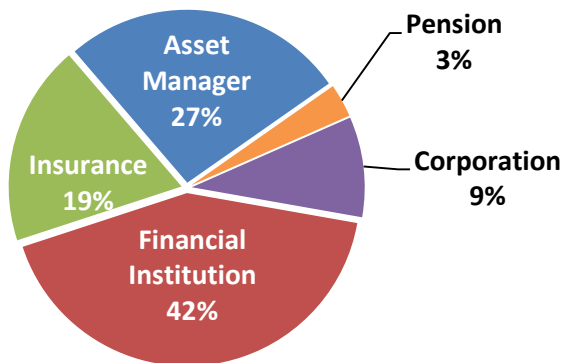
## Before the establishment of EMTN

## After the establishment of EMTN

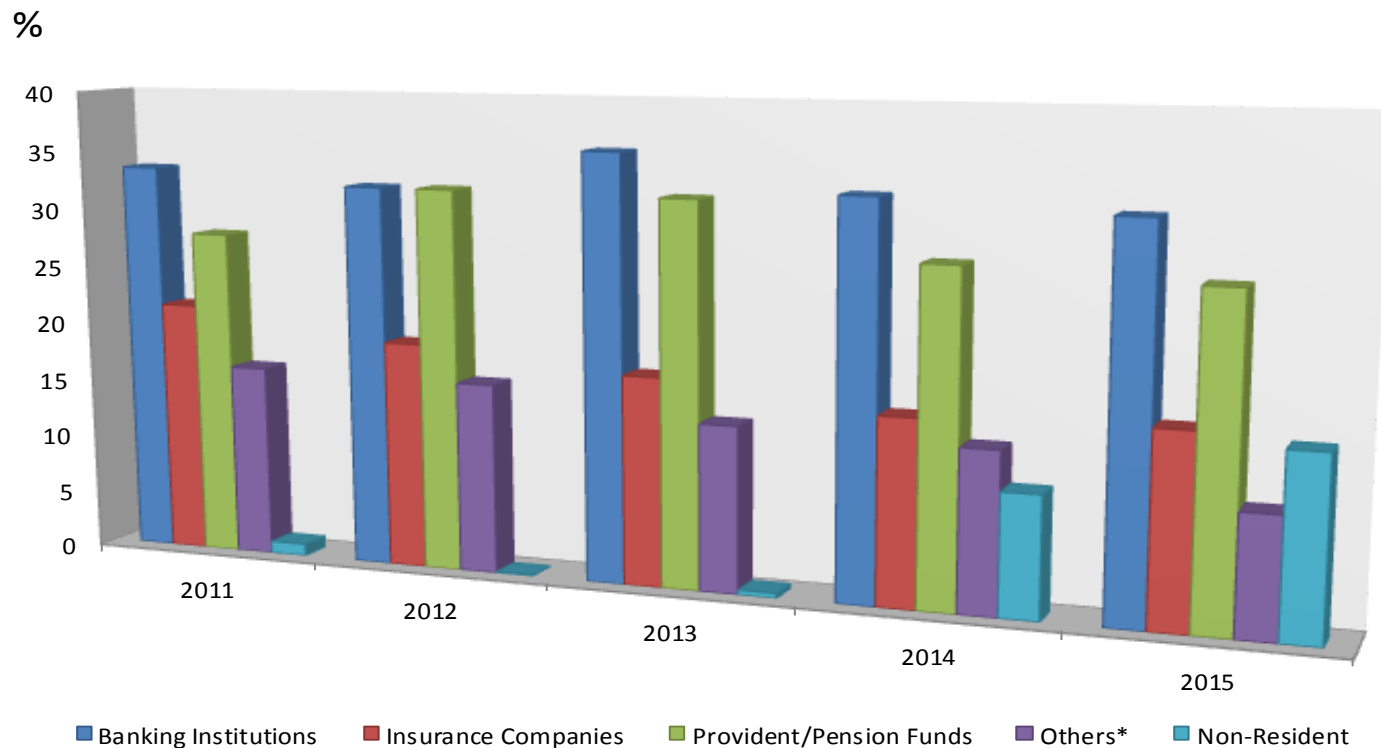
### By Country



### By Type



# Investor's profile based on outstanding debt securities



	Banking Institutions	Insurance Companies	Provident/ Pension Funds	Others*	Non-Resident
2015	32%	16%	27%	10%	15%
2014	33%	16%	28%	13%	10%
2013	36%	17%	32%	14%	1%

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



# TOP 10 MYR PDS Secondary Trading Performance for 2015 (excluding Government Guaranteed)



Ranking	Issuer	Rating	Trade Amount (MYR '000)
<b>1</b>	Cagamas Berhad	AAA	5,305
<b>2</b>	Projek Lebuhraya Usahasama Berhad	AAA	4,382
<b>3</b>	Danga Capital Berhad	AAA	2,693
<b>4</b>	Sarawak Energy Berhad	AA1	2,652
<b>5</b>	BGSM Management Sdn Berhad	AA3	2,605
<b>6</b>	Aman Sukuk Berhad	AAA	2,060
<b>7</b>	Telekom Malaysia Berhad	AAA	2,030
<b>8</b>	Malakoff Power Berhad	AA	1,912
<b>9</b>	YTL Power International Berhad	AA1	1,796
<b>10</b>	Edaran SWM Sdn Berhad	AA3	1,597

Source: Bursa Malaysia Electronic Trading Platform as at December 2015





*Cagamas debt securities continue to be included in widely followed global indices*

INDICES	MYR	HKD	RMB	USD
HSBC Asian Local Bond Index (ALBI)	✓			
HSBC Asian Local Bond Index (ALBI)		✓		
Markit iBoxx ALBI Index		✓		
HSBC Offshore Renminbi Bond Index			✓	
Barclays Capital Offshore Renminbi (CNH) Bond Index			✓	
FTSE-BOCHK Offshore RMB Bond Index Series			✓	
FTSE-BOCHK Offshore RMB Investment Grade Bond Index			✓	
Citi Dim Sum (Offshore CNY) Bond Index			✓	
Markit iBoxx ALBI Index			✓	
Barclays Global Aggregate Index				✓
J.P Morgan Asia Credit Index (JACI)				✓
Citi World Broad Investment-Grade (WorldBIG) Index				✓
Citi Asian Broad Bond Index (ABBI)				✓
Markit iBoxx Asian USD Dollar Bond Index				✓







## SECTION 3

### *Financial Highlights*

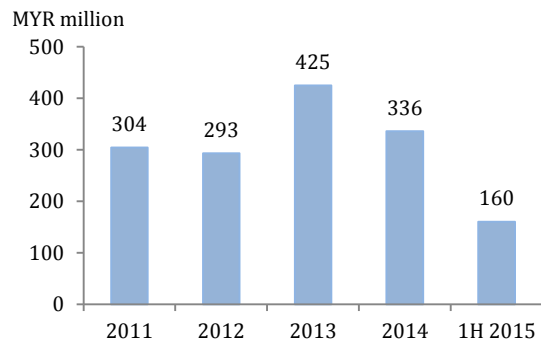


# Summary Financial Highlights

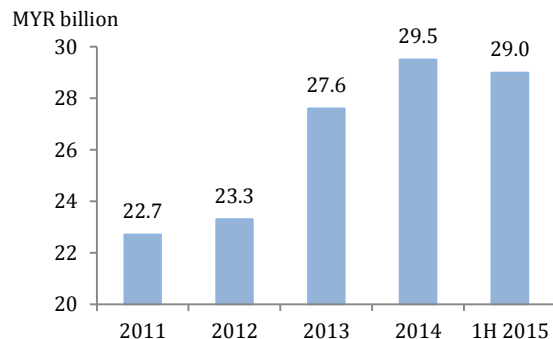


## Healthy asset growth with sustained profitability

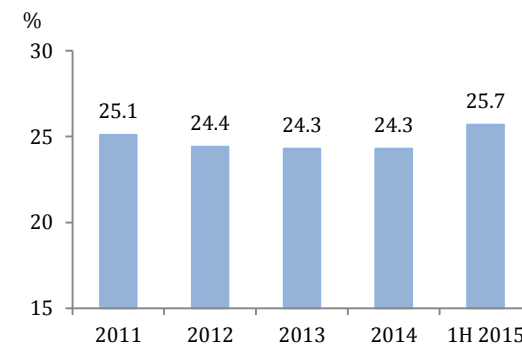
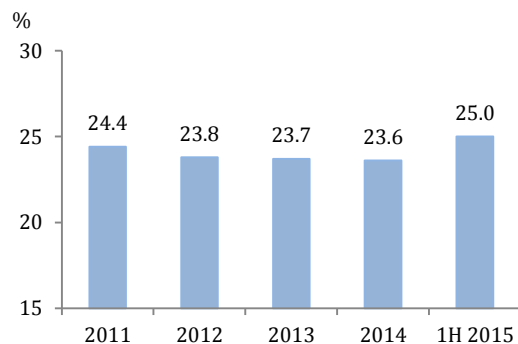
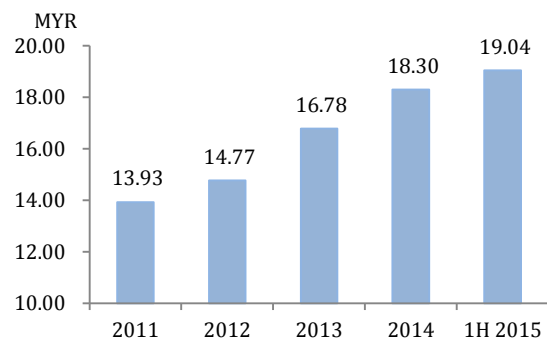
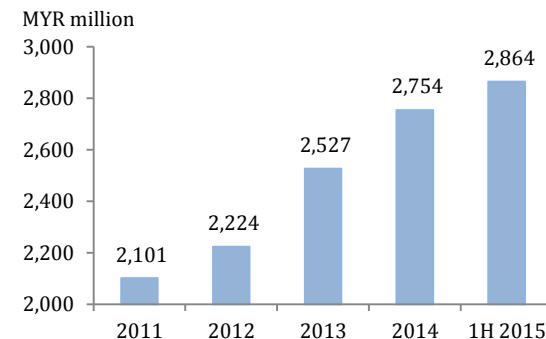
### Profit Before Tax



### Asset Size



### Shareholders' Fund



### Net Tangible Asset per share

### Core Capital Ratio

### Risk Weighted Capital Ratio



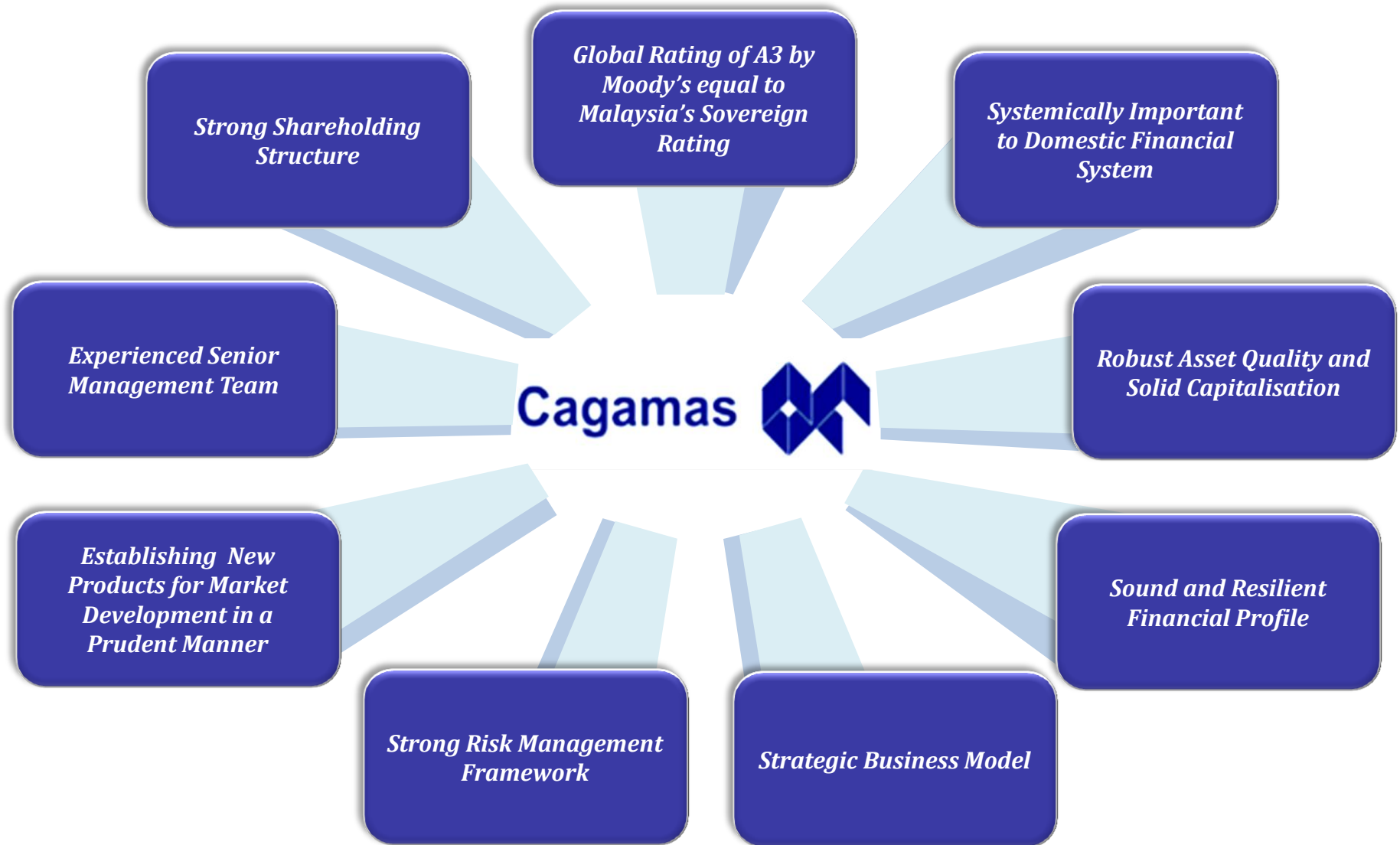


## ***SECTION 4***

### ***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***

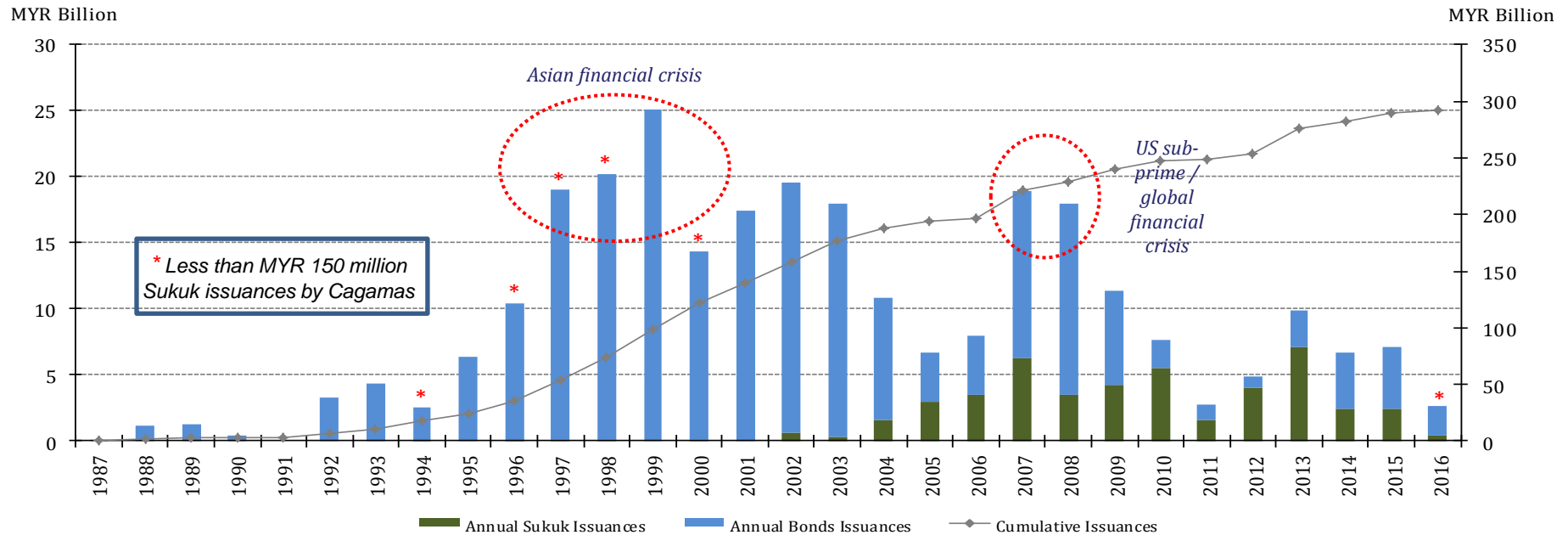
- ✓ *Above industry average*

- ***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 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 MYR292 billion to the financial market and has successfully redeemed MYR256 billion with not even a single technical default as at Feb 2016
- Highest traded AAA issuer in Malaysia



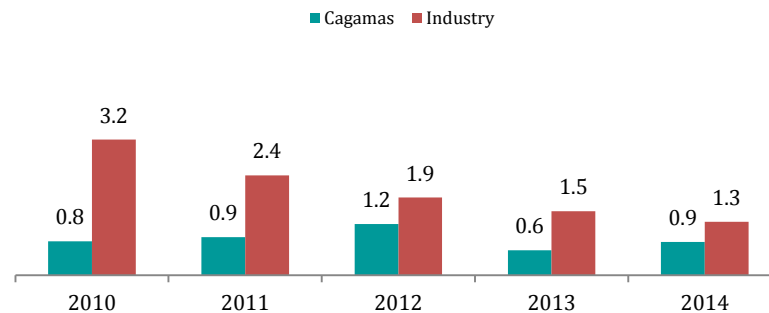
# Robust Asset Quality and Solid Capitalisation



*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*

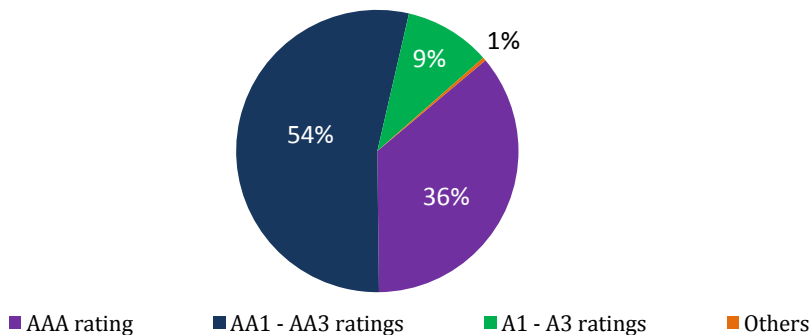
- As at December 2015, more than **85%** of the Company's counterparties under the PWR scheme carried at least AA ratings. There has been zero impairment losses for PWR assets
- The company's PWOR portfolio is considered healthy given that these receivables are subject to non-discretionary salary deductions at source. Cagamas' ratio of **loans/financings** that are 90 days past due came up to **0.9%** as at end-December 2014, lower than the Malaysian banking system's gross impaired loan/financing ratio of 1.3% for residential property mortgages
- The ratio of its PWR and PWOR receivables stood at about **51:49**

## Impaired Assets %

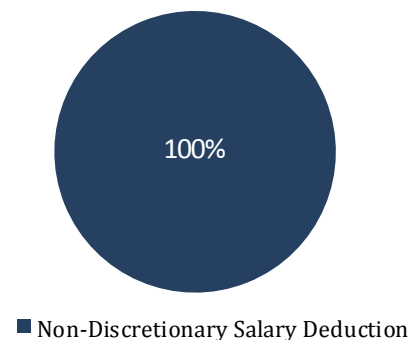


Source: Bank Negara Malaysia (Industry)

## Counterparties exposure by local ratings for PWR assets (%) as at Dec 2015



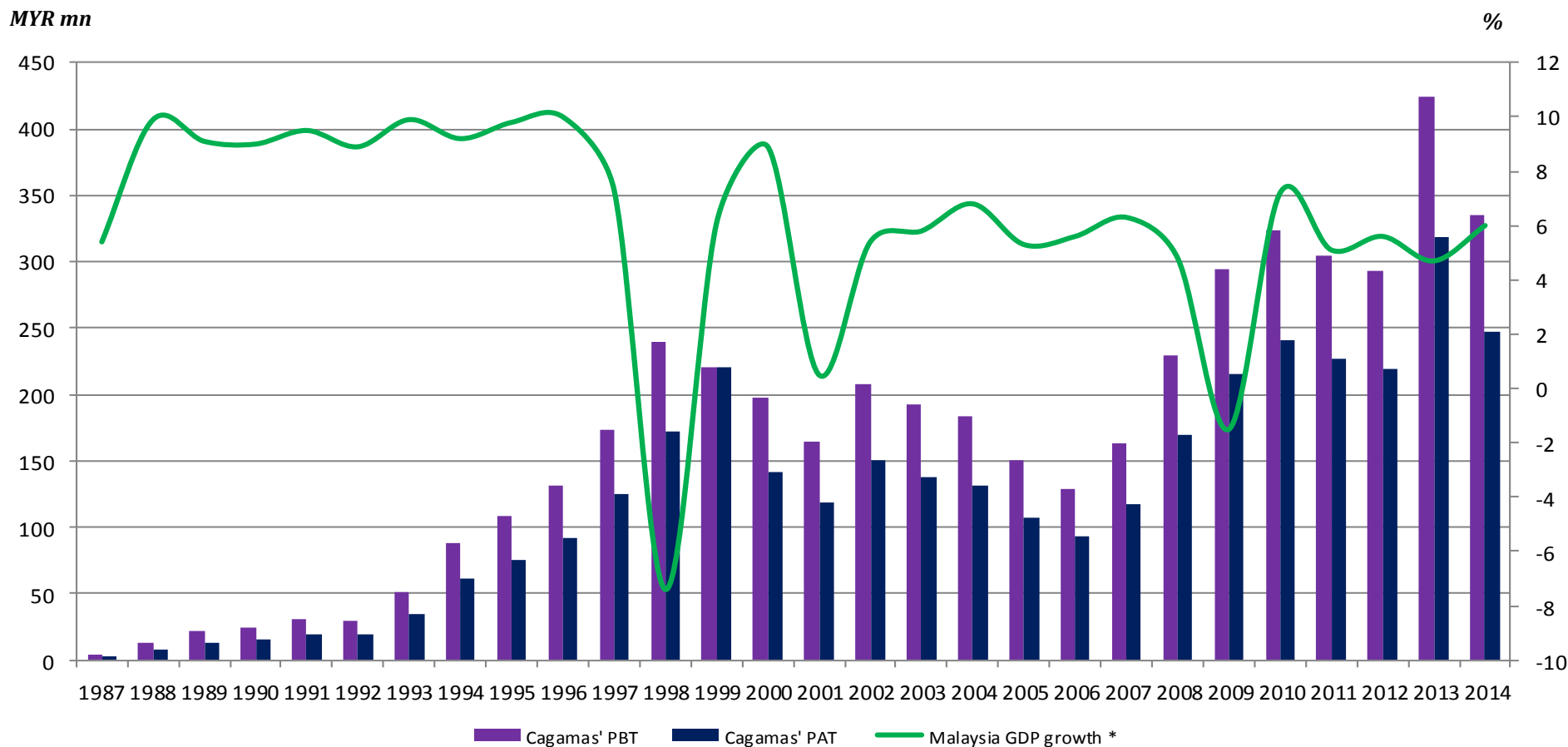
## Collection exposure for PWOR assets (%) as at Dec 2015



# 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*

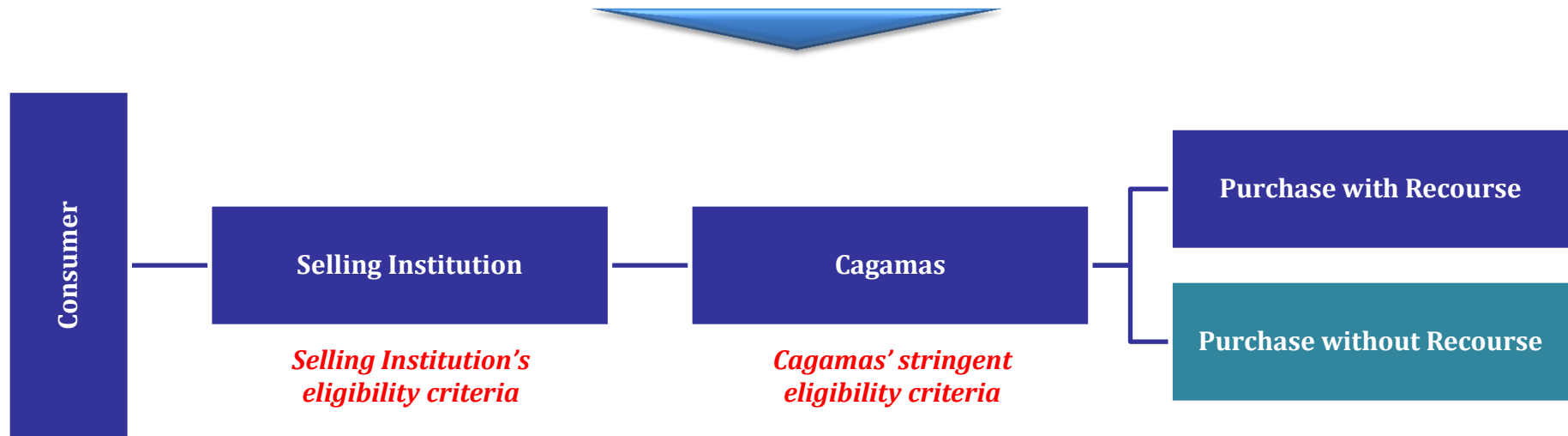


\*Source: The World Bank  
Department of Statistics Malaysia





*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*





*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*

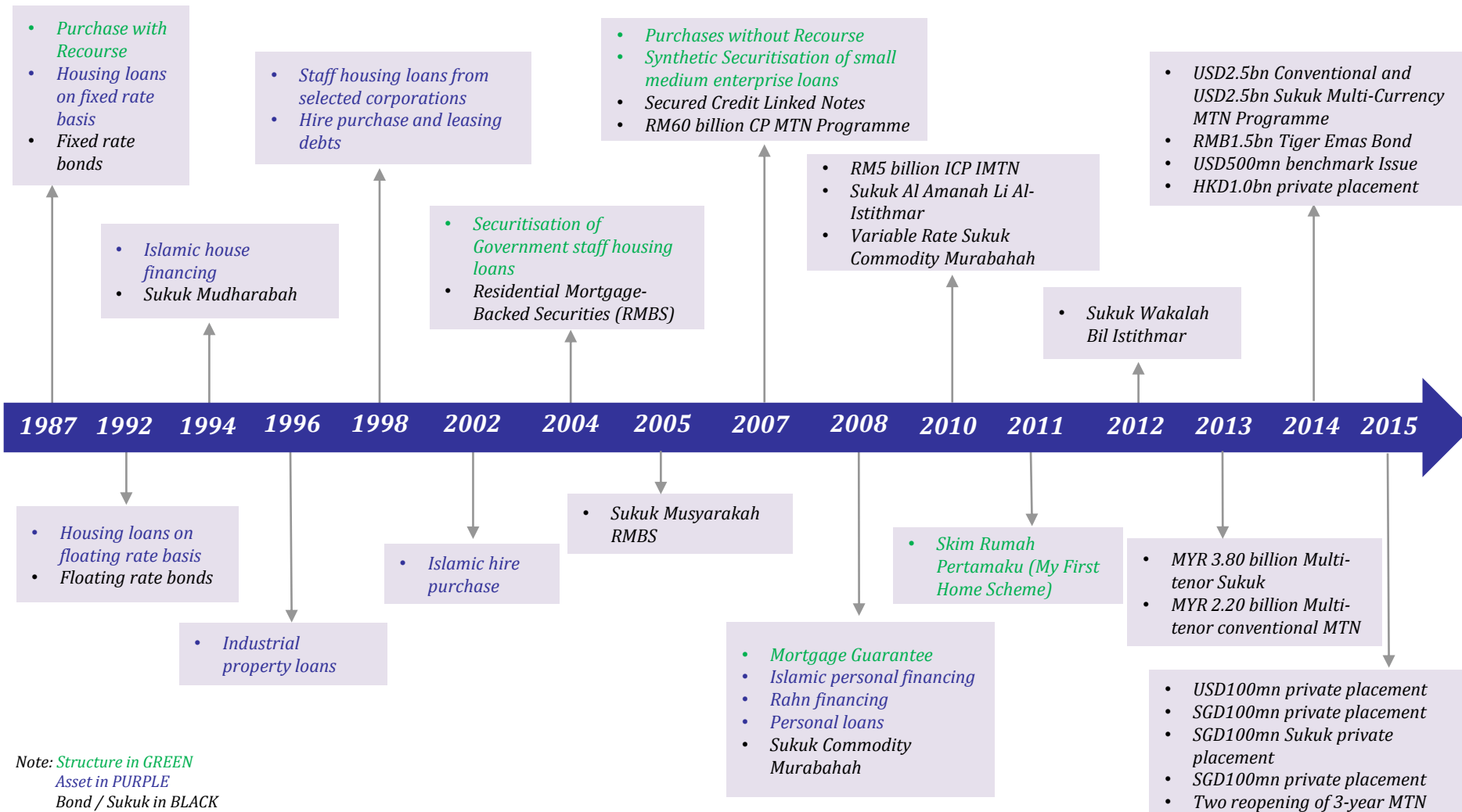
*MYR and Multi-  
currency MTN  
Programme*



# Establishing New Products for Market Development in a Prudent Manner



*Cagamas has strong expertise with 28 years of successful operations*





# 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



**Chung Chee Leong**  
**President / Chief Executive Officer**

*Years in Industry: 31 years*  
*Years in BNM: 29 years*



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

*Years in Industry: 22 years*



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

*Years in Industry: 20 years*



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

*Years in Industry: 28 years*



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

*Years in Industry: 21 years*



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

*Years in Industry: 28 years*



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

*Years in Industry: 20 years*



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

*Years in Industry: 30 years*





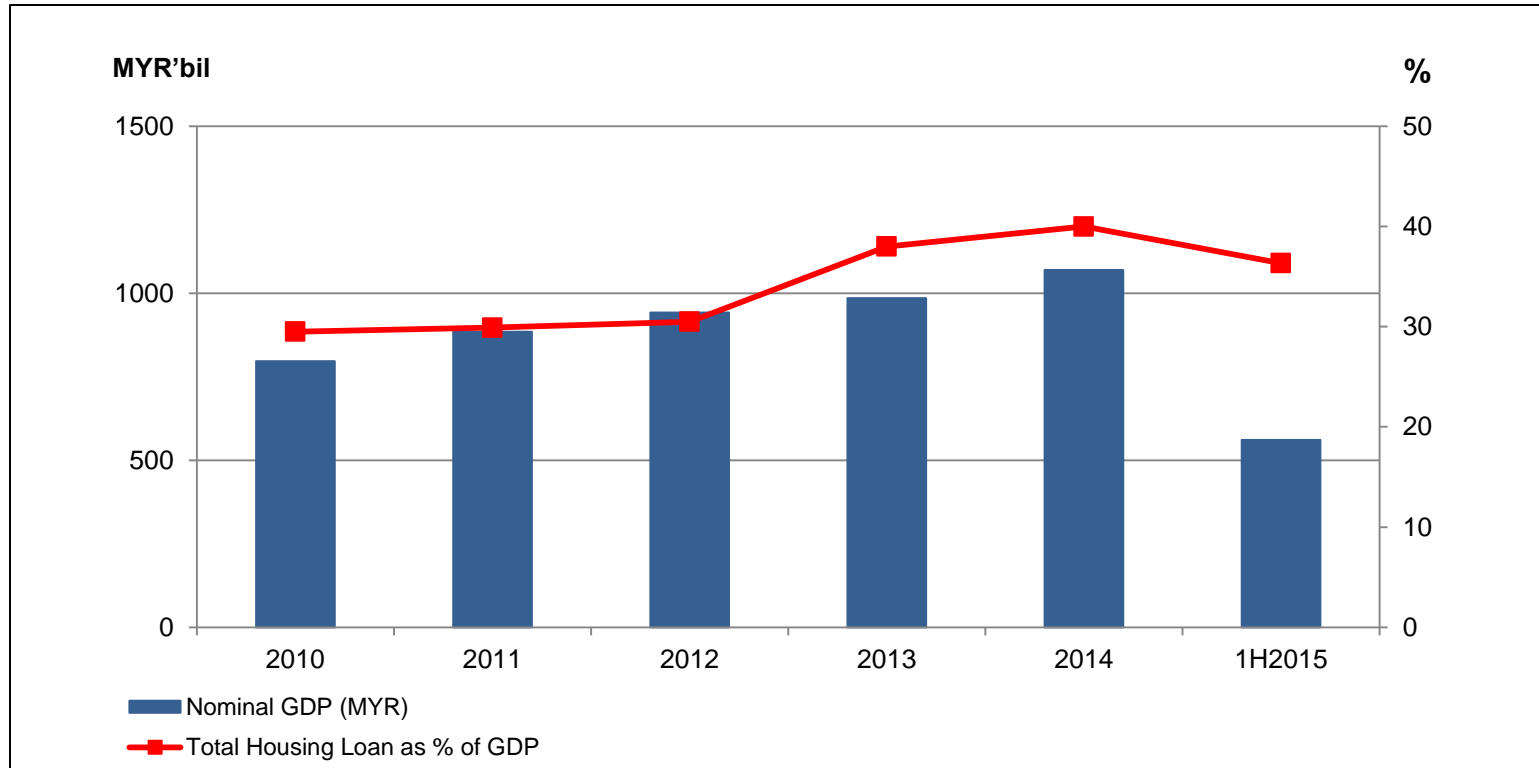
## ***SECTION 5***

# ***Malaysian Property Market Outlook***





*Growth of mortgage debt as a significant contributor to Malaysian GDP of 36% in 1H2015*

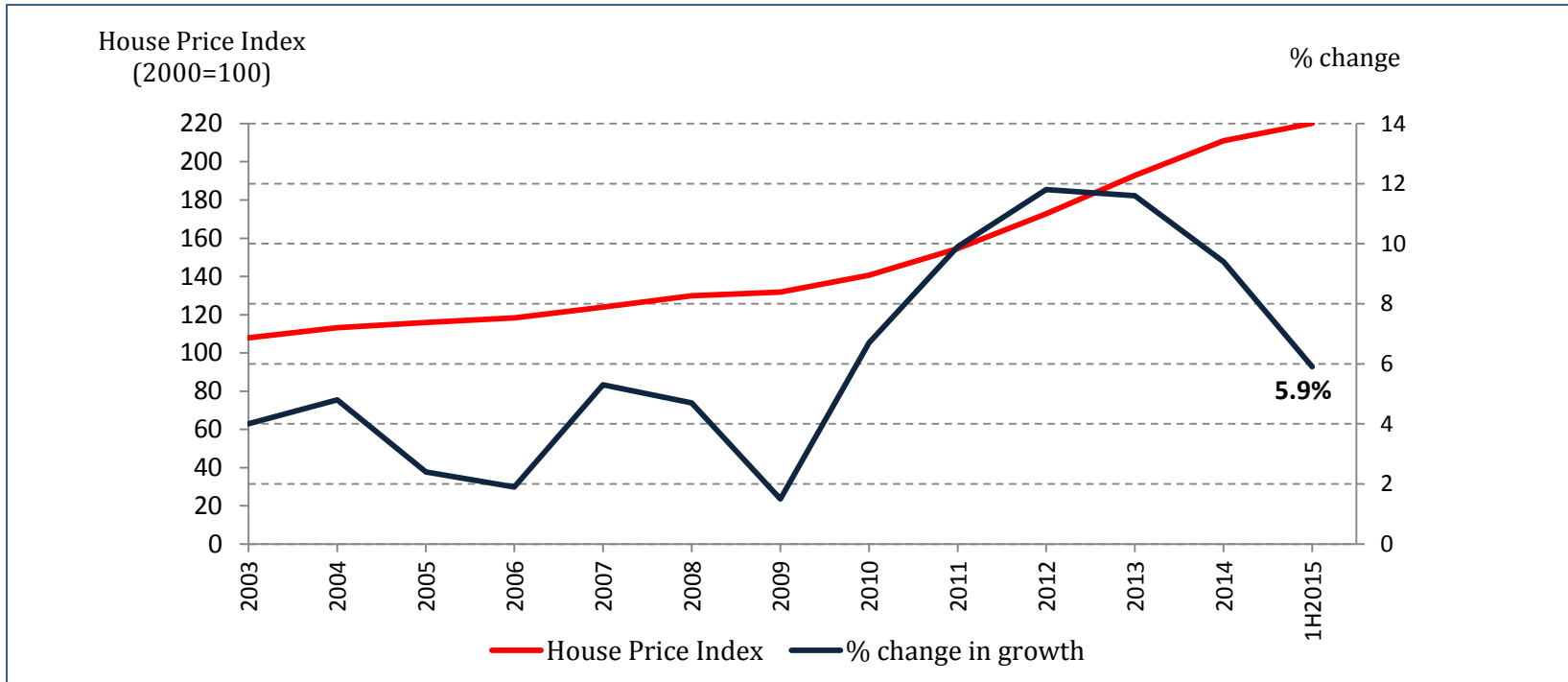


Source: Central Bank of Malaysia, Annual Report (Various years)





- *House prices recorded slower growth at 5.9% in 1H2015 (9.4% in Q42014)*
- *This is due to post effect from cooling measures implemented by Government of Malaysia and Central Bank to curb the increase in property prices*



Source: National Property Information Centre





# *Thank You*

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