



# **CAGAMAS BERHAD**

## **Bangkok Investor Presentation**

# AGENDA

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*Business Overview*

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# SECTION 1

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## CAGAMAS OVERVIEW

## Background

<b>Entity Name</b>	Cagamas
<b>Shareholders</b>	Cagamas Holdings Berhad, which is 20% owned by Bank Negara Malaysia (BNM), and 80% by commercial and investment banks
<b>Credit Rating</b>	A3 Stable (Moody's)
<b>Date of Incorporation</b>	2 December 1986

## Objectives

- Established by Bank Negara Malaysia to support the national agenda of increasing home ownership and promoting the development of Malaysia's capital markets
- Development and promotion of Islamic finance within Malaysia

## Business Model

- 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
- Based on this business model, 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
- The World Bank has regarded Cagamas Berhad as the largest and most successful liquidity facility in its publication entitled "Housing Finance Policy in Emerging Markets" in 2009

- ✓ *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

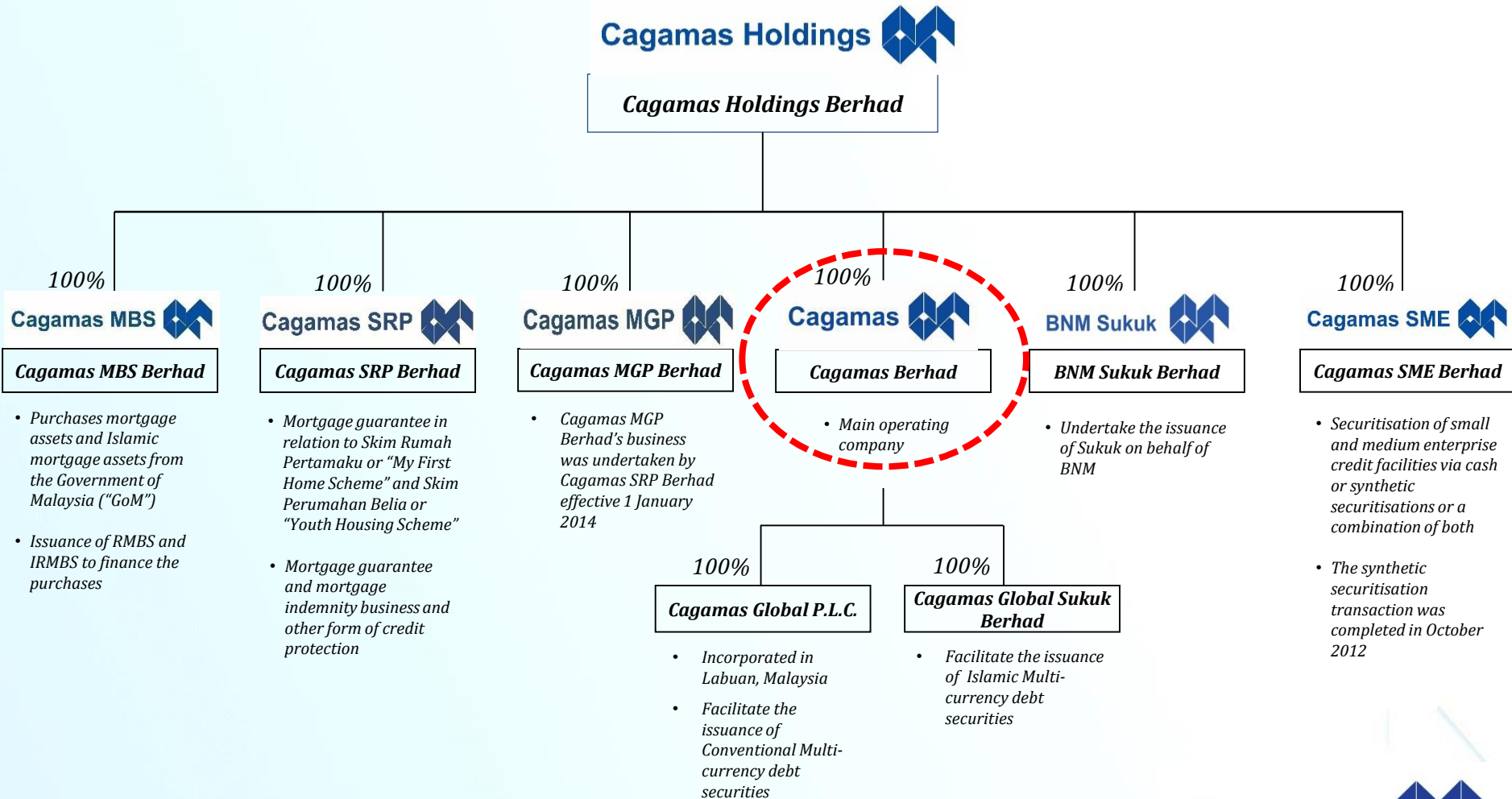
- *Providing innovative facilities at a competitive cost to primary home lenders*
- *Widening and deepening the scope of securitisation with innovative instruments*
- *Nurturing and maintaining a competent workforce of the highest integrity and professionalism*
- *Using technology to enhance productivity 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

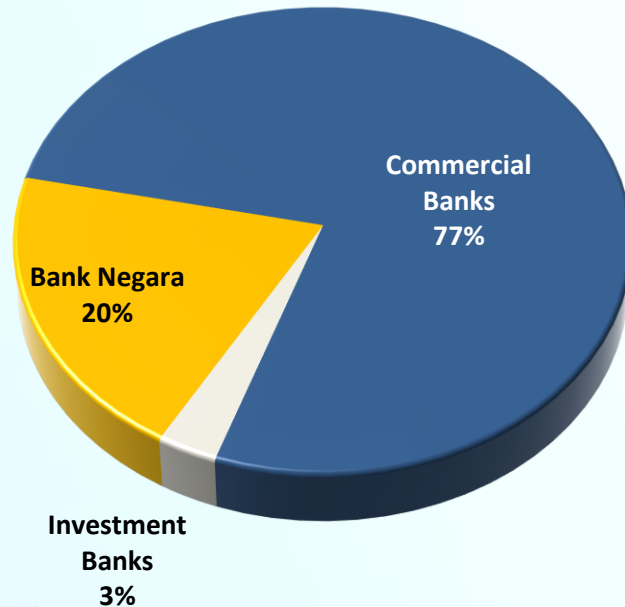
*Cagamas is a wholly owned subsidiary of Cagamas Holdings Berhad and remains the core revenue and profit generator for Cagamas Group*



# SHAREHOLDING STRUCTURE FOR CAGAMAS HOLDINGS



## CAGAMAS HOLDINGS BERHAD

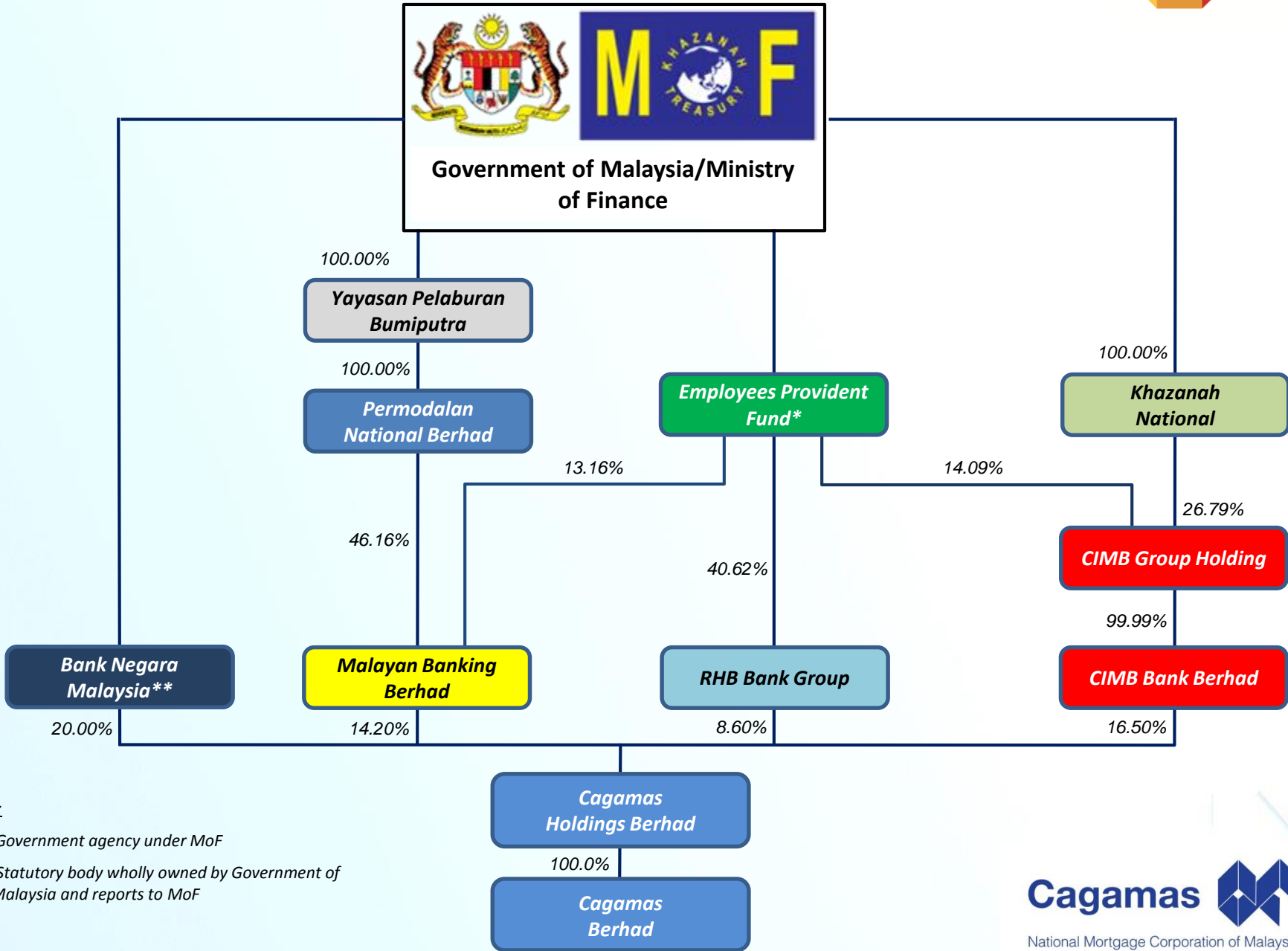


<b>BANK NEGARA MALAYSIA</b> CENTRAL BANK OF MALAYSIA	20.0%	<b>Standard Chartered</b>	3.1%
<b>CIMB</b>	16.5%	<b>AFFINBANK</b>	2.9%
<b>Maybank</b>	14.2%	<b>UOB</b> 大華銀行	2.2%
<b>RHB</b>	8.6%	<b>OCBC Bank</b>	2.0%
<b>AmBank</b>	8.0%	<b>MUFG</b>	0.5%
<b>PUBLIC BANK</b>	7.0%	<b>Bangkok Bank</b>	0.3%
<b>HONG LEONG BANK</b>	6.0%	<b>Scotiabank</b>	0.2%
<b>HSBC</b>	4.1%	<b>Deutsche Bank</b>	0.2%
<b>ALLIANCE BANK</b>	3.7%		
<b>中國銀行</b> BANK OF CHINA	0.2%		

Note: SIBB Berhad 0.3%



# INDIRECT OWNERSHIP BY THE GOVERNMENT OF MALAYSIA



**Note:**

\* Government agency under MoF

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



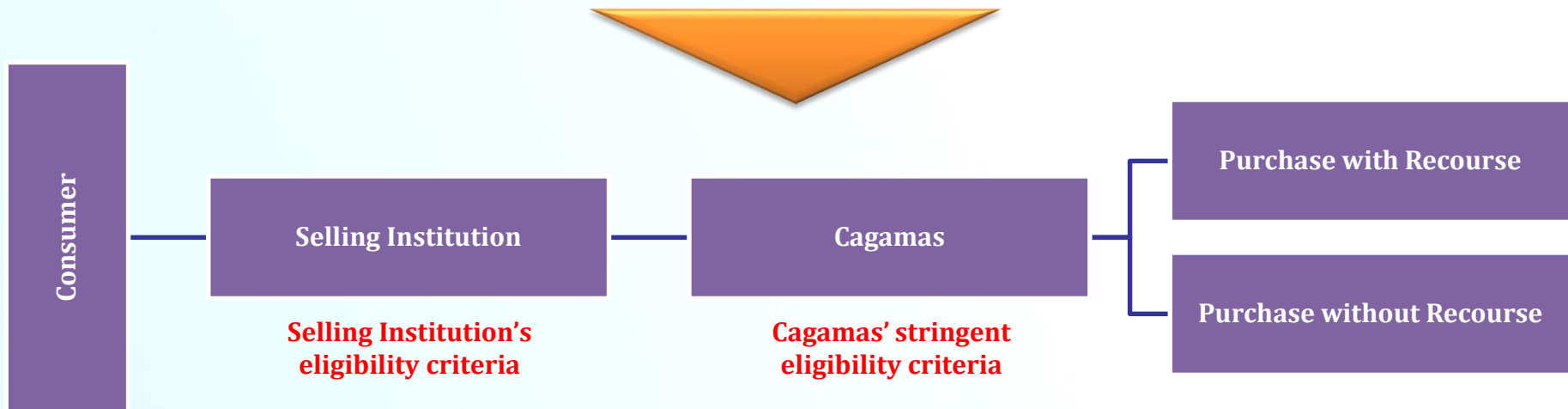


## SECTION 2

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## BUSINESS OVERVIEW

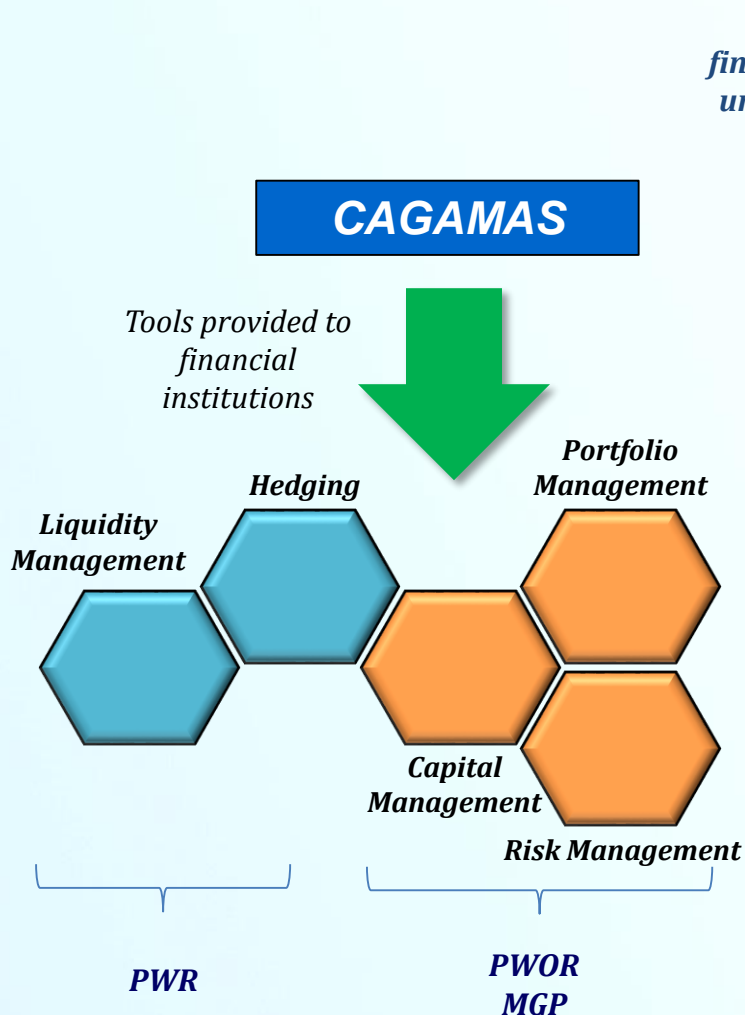
Since the commencement of operations in 1987, Cagamas has been a global role model of how emerging countries can establish successful secondary mortgage liquidity facilities



- 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

*Cagamas is primarily engaged in the purchasing of loans and financings from financial and non-financial institutions under 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
- Infrastructure Loans
- Study Loans
- SME Loans
- Hire Purchase and Leasing Debts
- Personal Loans/Islamic Personal Financings
- Rahn Financings

## Purchase without Recourse (PWOR)

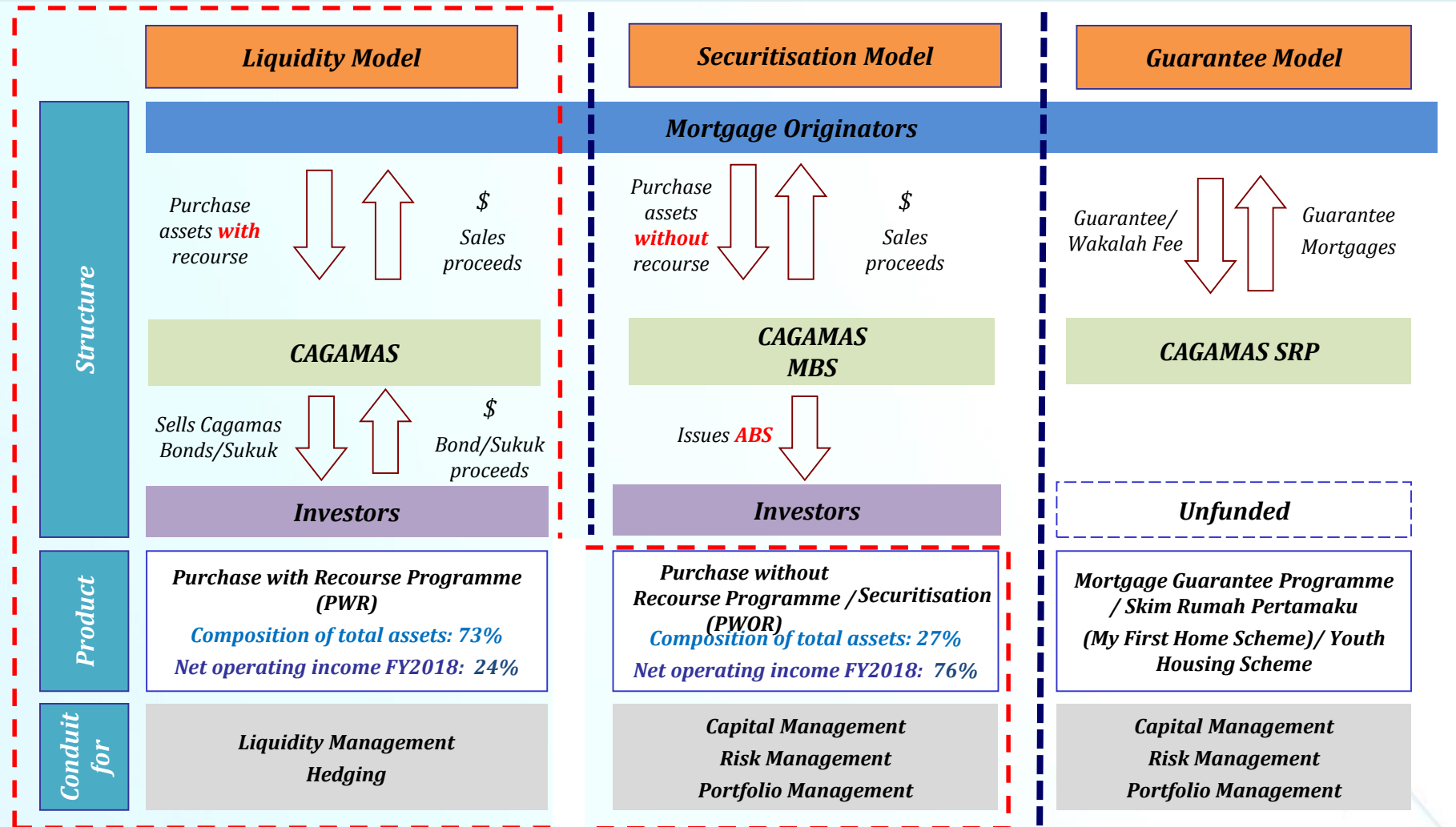
- Housing Loans /Islamic House Financings
- Hire Purchase /Islamic Hire Purchase
- Islamic Leasings

## 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



\* Assets acquired under PWOR are potential securitisation asset at a future date



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

## Bank Negara 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

## Securities Commission



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

Registered Persons status under the CMSA

## Bursa Malaysia



**Electronic Trading Platform (ETP)**

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

## Laws of Malaysia



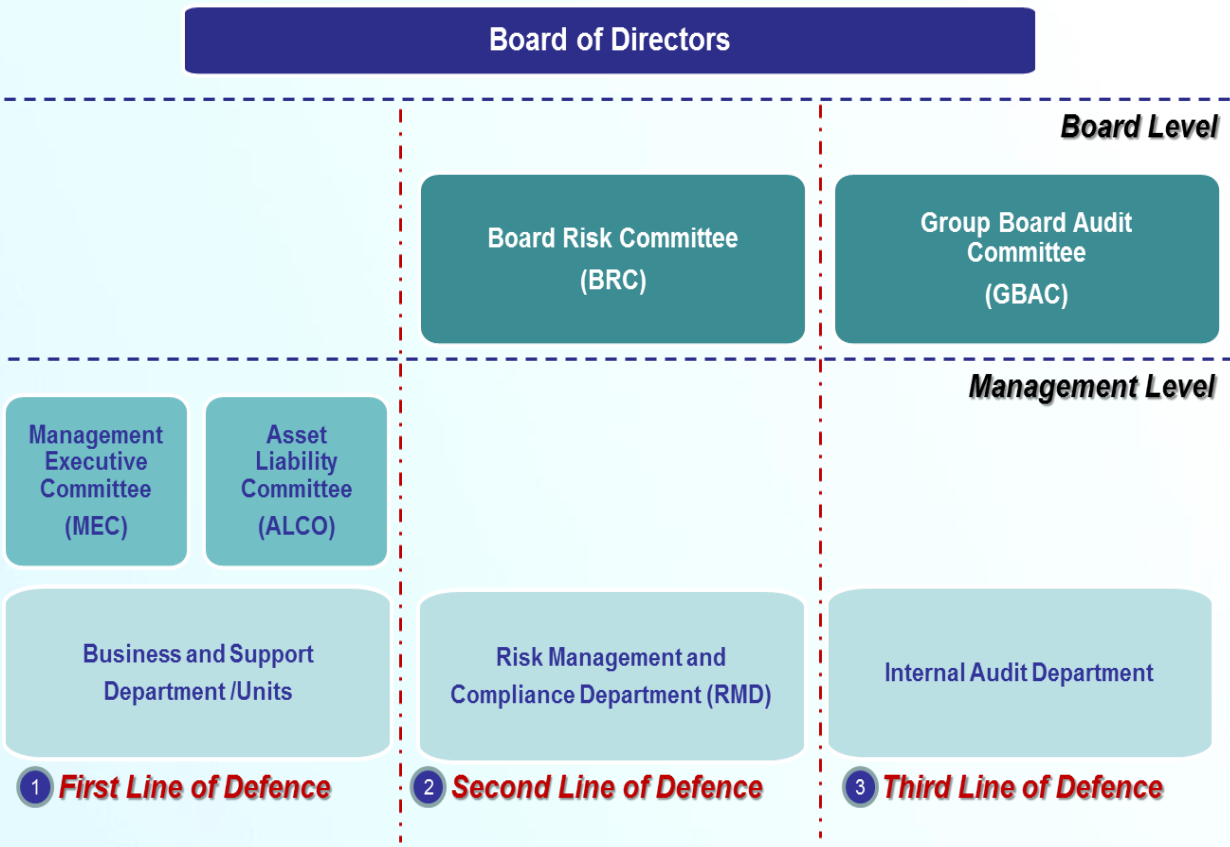
**Companies Act 2016**

- 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

*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 defense 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.

# STRONG RISK MANAGEMENT FRAMEWORK

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



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

### Market Risk & Liquidity Risk

- Match-Funding Policy – All asset purchases are funded by bonds of matched size and duration
- Duration Gap – The duration gap of the Company shall not exceed 6 months
- Liquidity Gap Limit – Net funding requirement by assessing all of the Company's cash inflow against outflows
- Liquidity Ratio – Company's ability to pay off its short term debt obligation. Ratios are higher than 1.0

### Funding Risk

- Interbank borrowing and repurchase agreement (REPO) as 'Approved Interbank Institution'<sup>1</sup>
- Intraday credit facility from BNM as 'RENTAS'<sup>2</sup> member
- Strong shareholders' funds as additional source for liquidity needs
- Cagamas Debt programme - MYR40 billion MTN/IMTN, MYR20 billion CP/ICP and USD5 billion Conventional/Sukuk Multi-Currency MTN Programme
- Issuance and distribution of its own debt securities as 'Registered Person' under CMSA<sup>3</sup>
- Facility Agent of its own debt securities as a 'FAST'<sup>4</sup> member

### Credit Risk - Investment

- Prudent Investment Policy
- Stringent Credit Concentration Limit Exposure
- Regular Credit Review

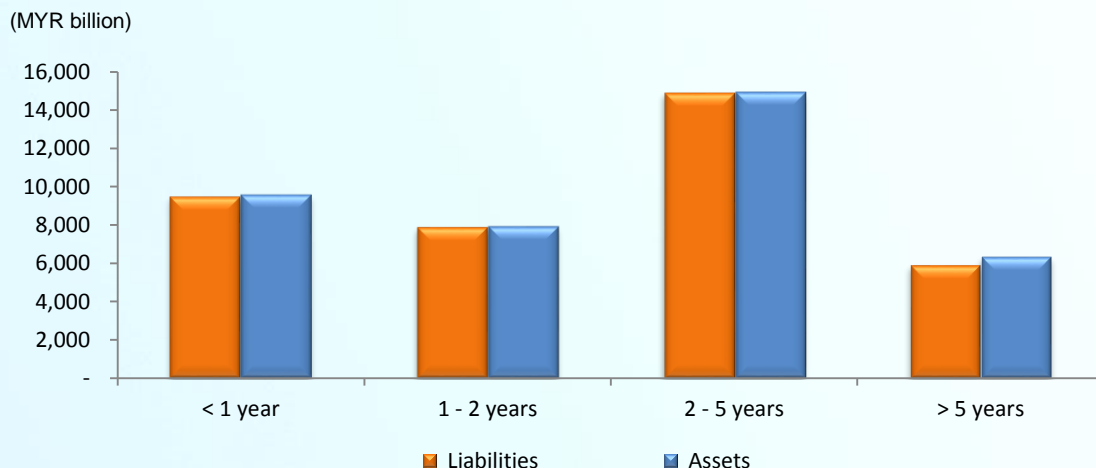
1. Cagamas status as "Approved Interbank Institution" enable direct access to interbank money market as stipulated in *The Malaysian Code of Conduct for Principals and Brokers in the Wholesale Money Market and Foreign Exchange Markets*
2. *Real Time Electronic Transfer of Funds and Securities is a real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

## Outstanding Bonds/Sukuk and Assets since 2010 (as at June 2019)



- Cagamas practices 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

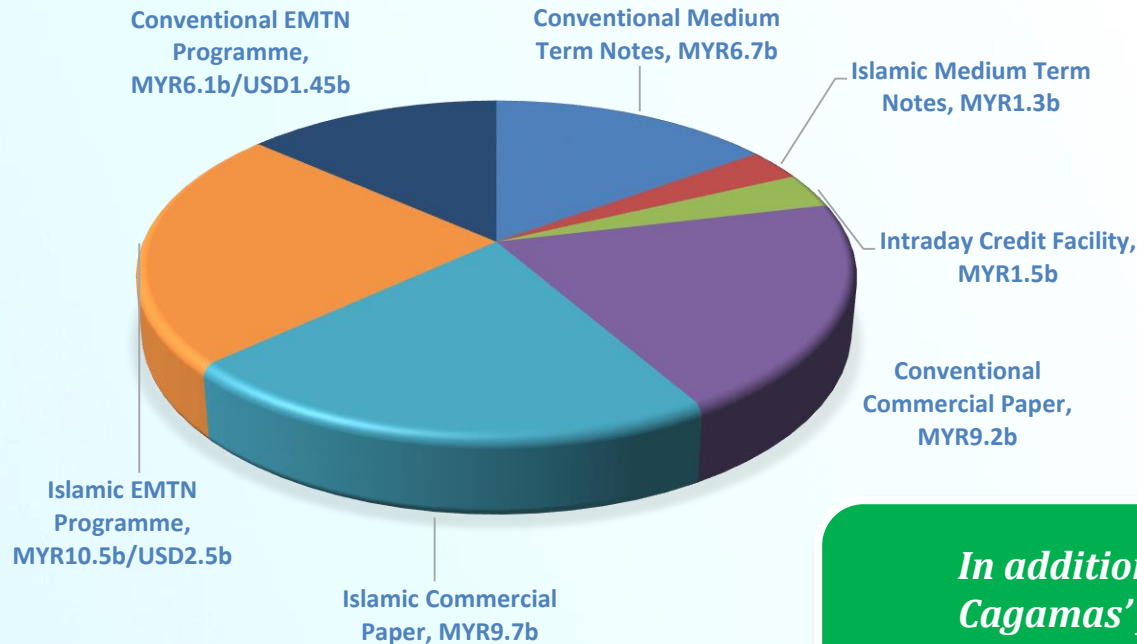
## Maturity Profile of Assets and Bonds/Sukuk (as at June 2019)



- 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

## Outstanding Funding Facilities



### MYR Debt Securities Programmes

- MYR40 billion MTN/IMTN Programme
- MYR20 billion CP/ICP Programme

### FCY Debt Securities Programmes

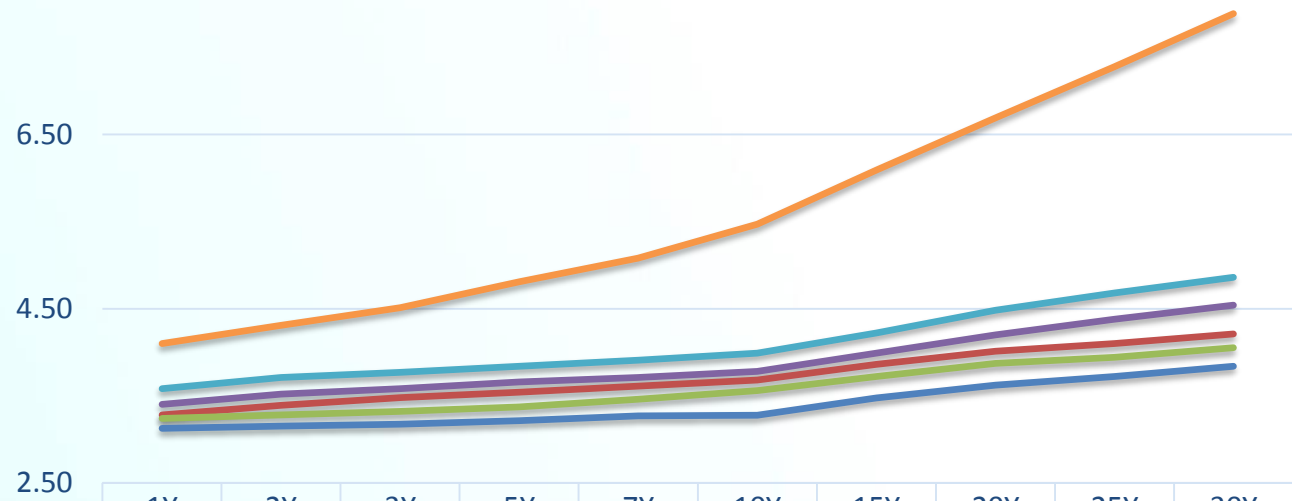
- USD2.5 billion Multicurrency MTN Programme
- USD2.5 billion Multicurrency Sukuk Issuance Programme

*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 4.1875 of 14 August 2019

# YIELD CURVE

Cagamas bond yield comparison against Malaysian Government Securities (MGS), Government Guaranteed, AAA, AA1 and A1 Corporate Bonds & Sukuk (CBS)\*



	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
A1	4.1	4.31	4.51	4.81	5.08	5.47	6.09	6.69	7.28	7.89
AA1	3.58	3.71	3.77	3.84	3.91	3.99	4.22	4.48	4.68	4.86
AAA	3.4	3.52	3.58	3.66	3.71	3.78	3.99	4.2	4.38	4.54
Cagamas	3.28	3.39	3.48	3.54	3.61	3.68	3.86	4.01	4.1	4.21
Government Guaranteed	3.24	3.28	3.32	3.37	3.46	3.56	3.72	3.87	3.94	4.05
MGS	3.127	3.153	3.175	3.214	3.269	3.275	3.476	3.622	3.721	3.837

\*Source: Bond Pricing Agency Malaysia (BPAM) as at 16 August 2019



## 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

Type	Conventional	Islamic
Programme Size	USD2.5 billion	USD2.5 billion
Tenor	Perpetual	
Rating	A3 by Moody’s Investors Service, Inc.	
Issue format	Regulation S only	
Governing laws	English Law	
Listings	LFX and SGX-ST	

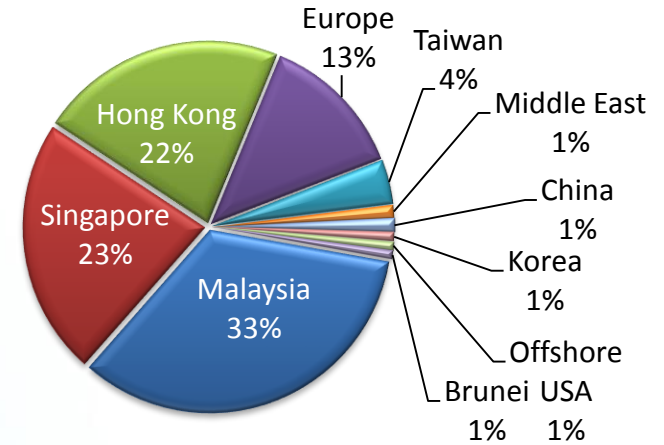
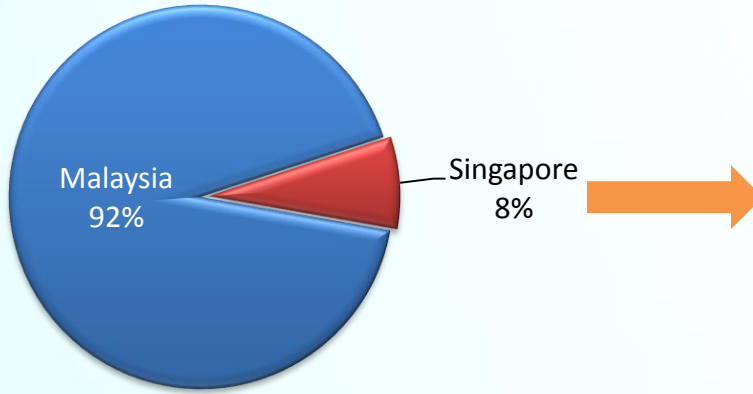
# INVESTOR PROFILE BASED ON TOTAL INVESTORS



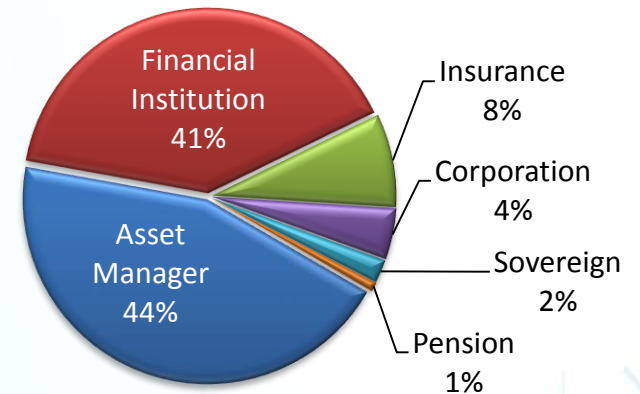
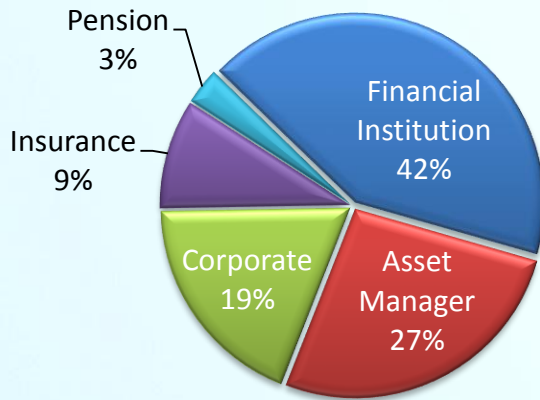
## PRE-establishment of EMTN

## POST-establishment of EMTN

### By Country



### By Type



# INVESTOR PROFILE POST-ESTABLISHMENT OF EMTN



 **Hong Kong, China, South Korea & Taiwan**

**Hong Kong 22%**  
**China 1%**  
**South Korea 1%**  
**Taiwan 4%**

 **Malaysia, Singapore & Brunei**

**Malaysia 32%**  
**Singapore 23%**  
**Brunei 1%**

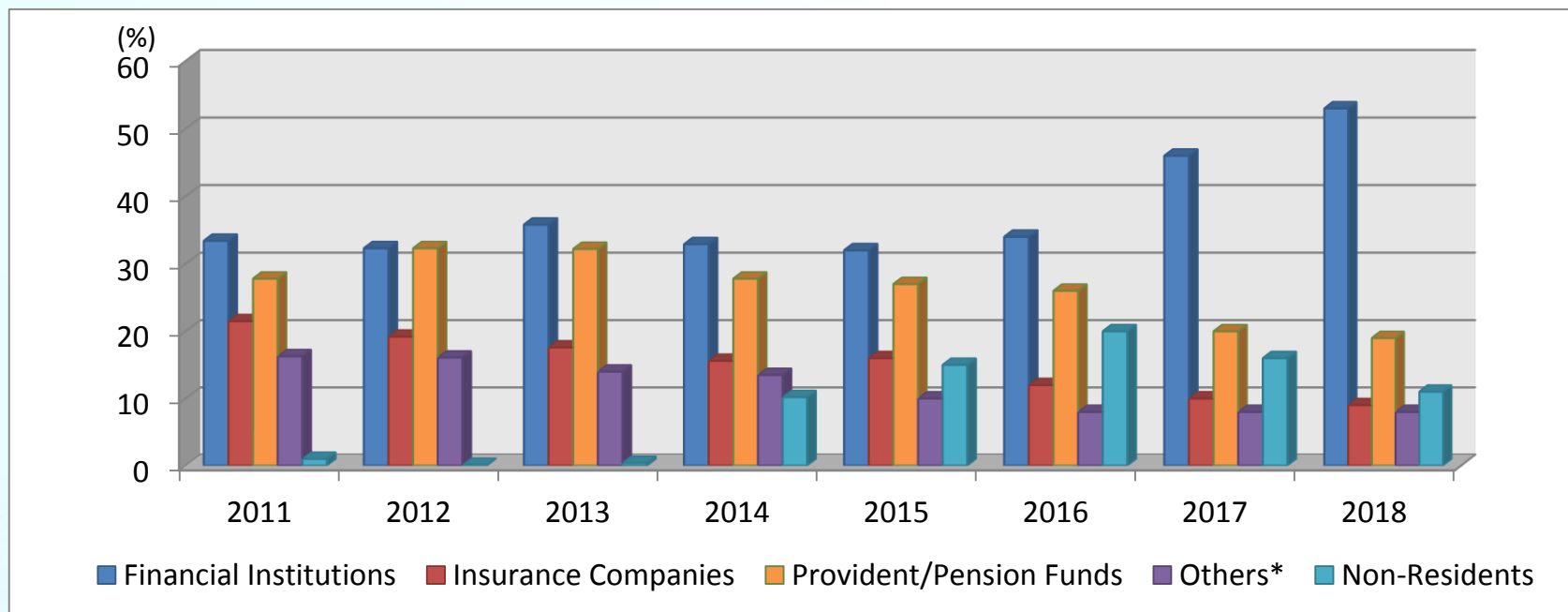
 **Europe & Middle East**

**Europe 14%**  
**Middle East 1%**



National Mortgage Corporation of Malaysia

# INVESTOR PROFILE BASED ON OUTSTANDING DEBT SECURITIES



Year	Banking Institutions	Insurance Companies	Provident/Pension Funds	Others*	Non-Residents
2018	53%	9%	19%	8%	11%
2017	46%	10%	20%	8%	16%
2016	34%	12%	26%	8%	20%
2015	32%	16%	27%	10%	15%
2014	33%	16%	28%	13%	10%
2013	36%	17%	32%	14%	1%



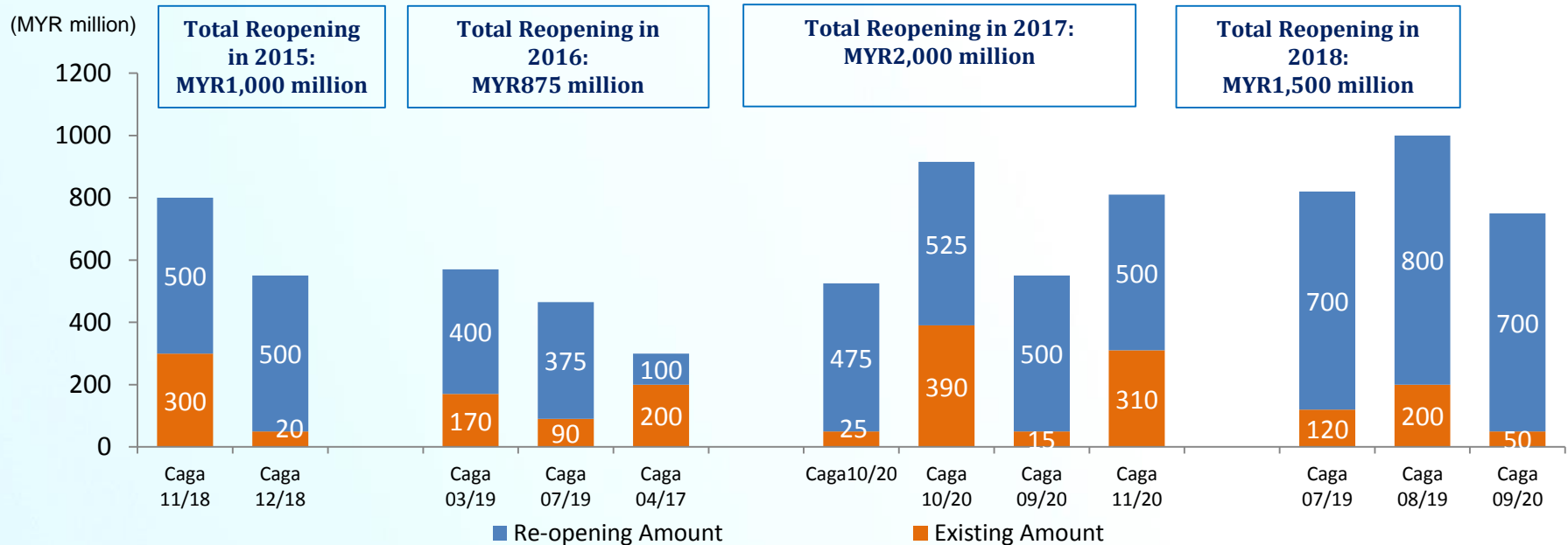


## **SECTION 3**

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### **INITIATIVES TO PROMOTE MARKET LIQUIDITY**

*Enlarged existing tranche size of outstanding bond would encourage trading activity of the reopened stock and promote secondary market liquidity for the paper*



- Since 2015, Cagamas has successfully reopened MYR6,075 million of Cagamas MYR debt securities.
- The reopening initiatives are more in demand amongst investors to promote healthier secondary liquidity.
- Enlarged issue size that meet the minimum size pre-requisite for inclusion into influential local currency bond index increases weightage of Cagamas bonds in the indices, thus promoting greater visibility of Cagamas debt securities particularly among international investors.

# INCLUSION IN BENCHMARK INDICES



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

No.	INDICES	MYR	HKD	RMB	USD
1	Markit iBoxx ALBI Index	✓	✓	✓	
2	BofA Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index (LOCL)	✓		✓	
3	BofA Merrill Lynch Broad Local Emerging Markets Non-Sovereign Index (LCCB)	✓	✓	✓	
4	BofA Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index (LCCD)	✓		✓	
5	S&P Pan Asia Bond Index	✓			
6	S&P Malaysia Bond Index	✓			
7	S&P Hong Kong Quasi and Foreign Government Bond Index		✓		
8	Barclays Capital Offshore Renminbi (CNH) Bond Index			✓	
9	FTSE-BOCHK Offshore RMB Bond Index Series			✓	
10	FTSE-BOCHK Offshore RMB Investment Grade Bond Index			✓	
11	Citi Dim Sum (Offshore CNY) Bond Index			✓	
12	Barclays Global Aggregate Index				✓
13	J.P Morgan Asia Credit Index (JACI)				✓
14	Citi World Broad Investment-Grade (WorldBIG) Index				✓
15	Citi Asian Broad Bond Index (ABBI)				✓
16	Markit iBoxx Asian USD Dollar Bond Index				✓
17	BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index (EMCL)				✓

# CAGAMAS PRICING PAGE

Ticker on Bloomberg: **"CAGA"**.

Ticker on Reuters: **"CAGAMAS PRICING PAGE"**

**<Menu> to Return**

97 Settings 98 Output -1) Show in Launch Page 1/2 Cagamas Berhad

Conventional Islamic (Sukuk)

Cagamas Medium Term Notes-Islamic MSG Contributor 17:02:02 Zoom 100%

Cagamas Berhad -> Cagamas Berhad -> Local Currency- Fixed/Floating MTN -> Islamic (Sukuk)

Stock Name	ISIN Code	Coupon	Maturity	RAM	MARC	Bid Yield	Ask Yield	Bid Size-m	Ask Size-m	Time
1) CAGA 4.15 10/28/20	MYBVK1302606	4.15	10/28/20	AAA	AAA	4.150	3.950	50M	20M	17:01
2) CAGA 4.45 11/25/20	MYBVI1502712	4.45	11/25/20	AAA	AAA	4.150	3.950	50M	20M	17:01
3) CAGA 6.05 10/10/23	MYBVS0813218	6.05	10/10/23	AAA	AAA	4.400		10M		17:00
4) CAGA 5.52 07/17/24	MYBVS0907499	5.52	07/17/24	AAA	AAA		4.420		5M	17:01
5) CAGA 6 3/4 08/08/28	MYBVX0811568	6.50	08/08/28	AAA	AAA		4.640		10M	17:01
6) CAGA 4 3/4 10/27/28	MYBVS1302575	4.75	10/27/28	AAA	AAA	4.800		10M		17:01
7) CAGA 5.69 03/30/29	MYBVX0901161	5.69	03/30/29	AAA	AAA		4.680		25M	17:01
8) CAGA 5 3/4 07/17/29	MYBVX0907416	5.75	07/17/29	AAA	AAA		4.720		10M	17:01

Contact Disclaimer

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Ismadi {IB>3325172<GO>}

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Cagamas Berhad - Pricing Page | Local Currency - Fixed/Floating MTN | CONVENTIONAL | CAGAMAS BERHAD

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## CAGAMAS BERHAD - NATIONAL MORTGAGE CORPORATION OF MALAYSIA

Local Currency - Fixed/Floating MTN - CONVENTIONAL Local Currency - Commercial Paper Foreign Currency - Medium Term Notes (EMTN)

**Cagamas Berhad**  
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Mid Valley City, Lingkaran Syed Putra,  
59200 Kuala Lumpur, Malaysia  
Tel : +603-22989000  
Website : www.cagamas.com.my

PLEASE CONTACT THE FOLLOWING...

Name	Email	Messag
Mandeep	mandeep@cagamas.com.my	Message Me
Ismadi	ismadi@cagamas.com.my	Message Me
Lim Tze Chyn	tcim@cagamas.com.my	Message Me

### LOCAL CURRENCY - FIXED/FLOATING MTN - CONVENTIONAL

Stock Name	ISIN CODE	COUPON	Maturity	Bid Yld-Indicative	Ask Yld-Indicative	Bid Sz-MIL Ind	Ask Sz-MIL Ind	Time	Date
CAGA 3.95 200318	MYBUG1500217	3.950 %	20-Mar-2018	3.45	3.40	40M	40M	15:10	29-Nov-2017
CAGA 3.90 121018	MYBUF1700579	3.9 %	12-Oct-2018	3.60	3.48	10M	40M	15:10	29-Nov-2017
CAGA 4.36 030920	MYBUN1000966	4.360 %	03-Sep-2020		3.95		10M	15:10	29-Nov-2017
CAGA 4.10 181120	MYBUK1301089	4.100 %	18-Nov-2020	4.12	4.00		10M	15:10	29-Nov-2017
CAGA 6.25 101028	MYBUX0800886	6.250 %	10-Oct-2028		4.75		10M	15:10	29-Nov-2017
CAGA 5.75 170729	MYBUX0900652	5.750 %	17-Jul-2029		4.80		10M	15:10	29-Nov-2017

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### REALTIME NEWS

Cagamas Berhad 18-Oct-2016 14:06:31 BNMM

CAGAMAS ISSUES RM580 MLN 3-YEAR CMTN 18-Oct-2016 00:03:46 BER

CAGAMAS TERBITKAN NOTA JANGKA SEDERHANA KONVENSIONAL TIGA TAHUN BERNILAI RM580 JUTA 18-Oct-2016 00:03:44 BER

Cagamas taps foreign demand 15-Oct-2016 08:00:21 IFR

UPDATE: Cagamas prices M\$580m 3yr bond at 3.75%

### FX

	BID	ASK	TIME		BID	ASK	TIME
MYR	4.4120	4.4200	17:18	MYR	4.4120	4.4200	17:1
GBP	1.2484	1.2485	17:24	GBPMYR	5.5079	5.5184	17:2
EUR	1.0642	1.0643	17:24	EURMYR	4.6953	4.7042	17:2
AUD	0.7397	0.7407	17:24	AUDMYR-R	3.2653	3.2730	17:2
CHF	1.0089	1.0093	17:24	CHFMYR-R	4.3713	4.3810	17:2
SGD	1.4217	1.4219	17:24	SGDMYR-R	3.1027	3.1092	17:2
CNY	6.8838	6.8870	17:09	CNYMYR-R	0.64063	0.64209	17:1
SAR	3.7505	3.7507	16:40	SARMYR-R	117.6314	117.8510	17:1

### Credit Curves



Legend: AAA (blue), CMBS (purple), CG (green), Cagamas (orange), MGS (red)



## SECTION 4

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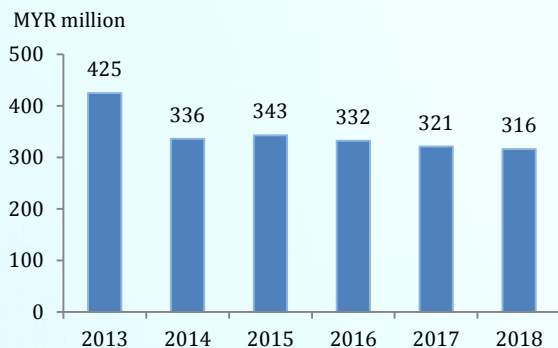
## FINANCIAL HIGHLIGHTS

# SUMMARY FINANCIAL HIGHLIGHTS

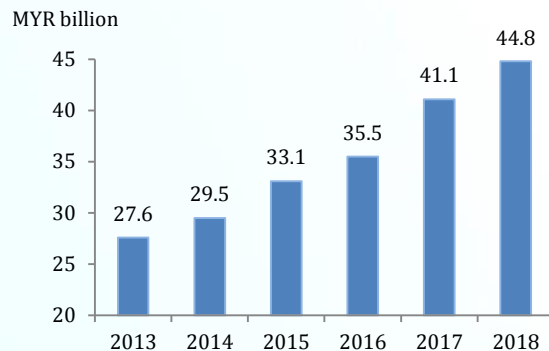


*Healthy asset growth with sustained profitability*

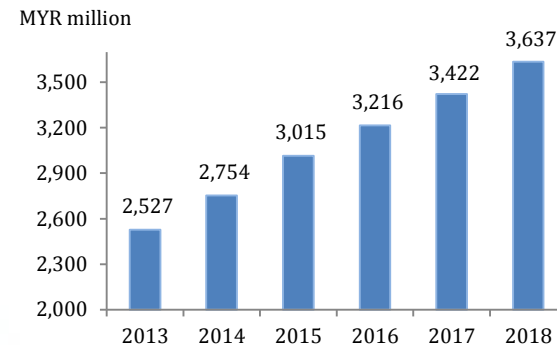
## Profit Before Tax



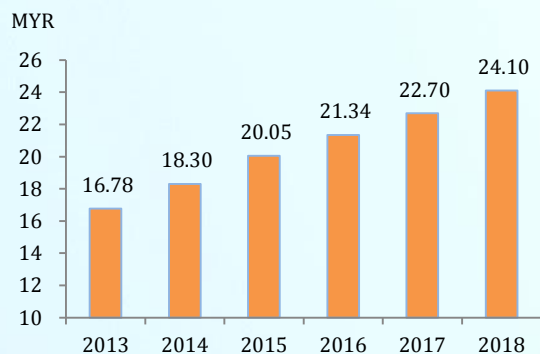
## Asset Size



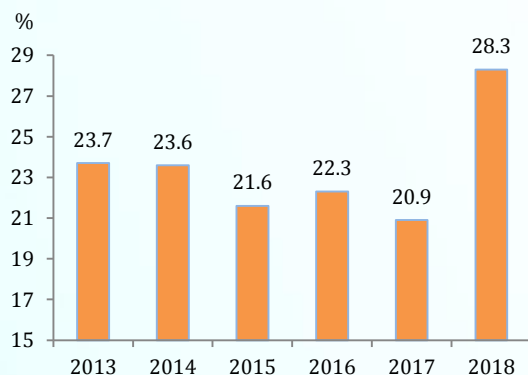
## Shareholders' Fund



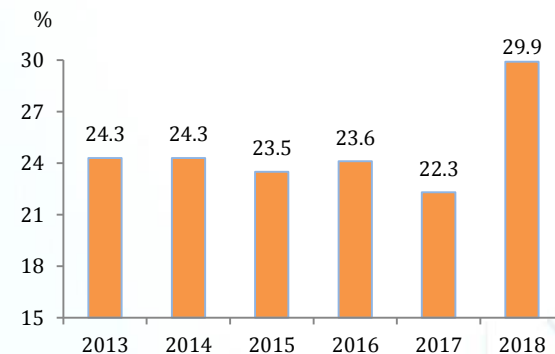
## Net Tangible Asset per share



## Core Capital Ratio



## Risk Weighted Capital Ratio





## SECTION 5

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## KEY CREDIT STRENGTHS

# KEY CREDIT STRENGTHS

***Strong Shareholding  
Structure***

***Global Rating of A3 by  
Moody's equal to  
Malaysia's Sovereign  
Rating***

***Systemically Important  
to Domestic Financial  
System***

***Experienced Senior  
Management Team***

**Cagamas**



***Robust Asset Quality and  
Solid Capitalisation***

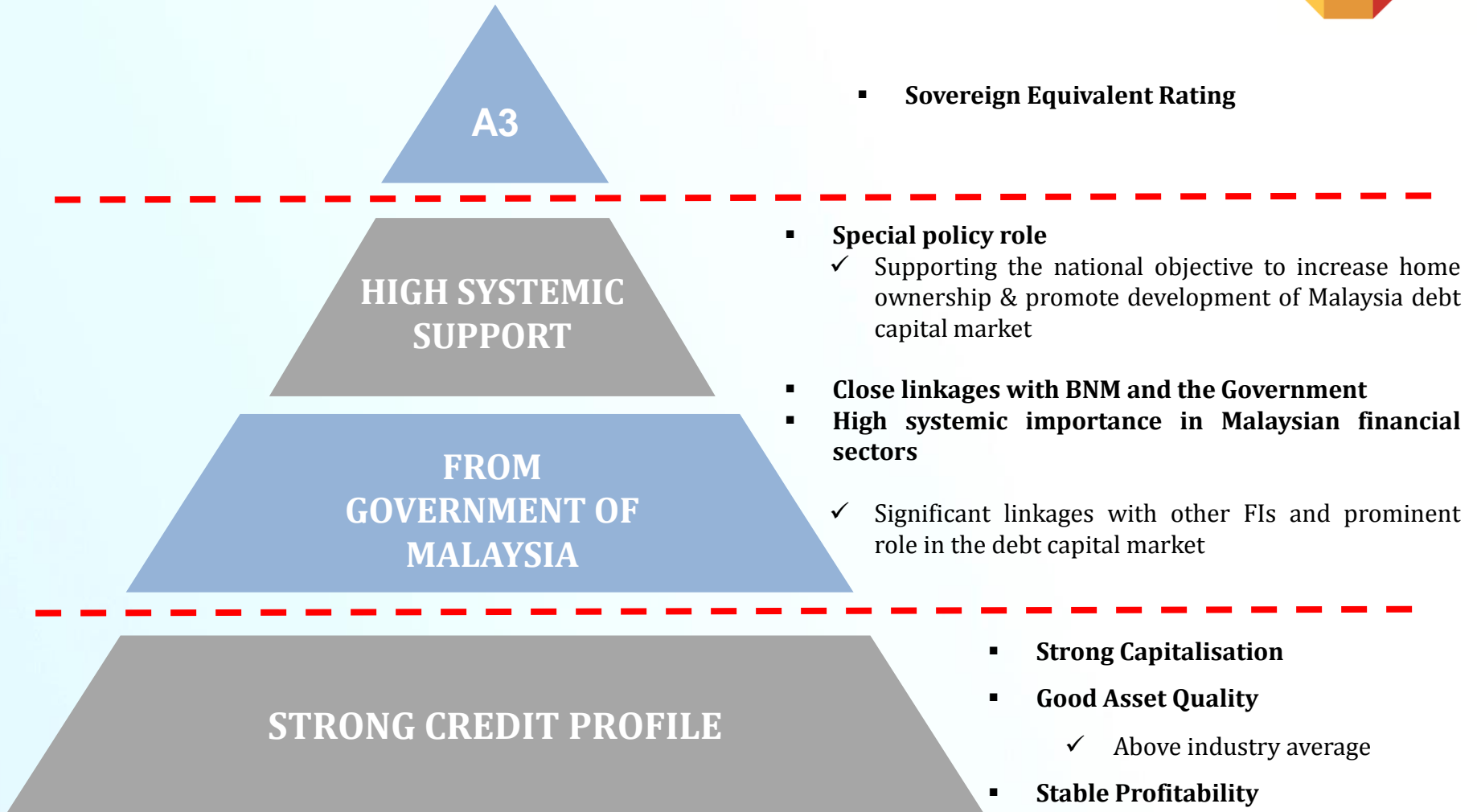
***Establishing New  
Products for Market  
Development in a  
Prudent Manner***

***Sound and Resilient  
Financial Profile***

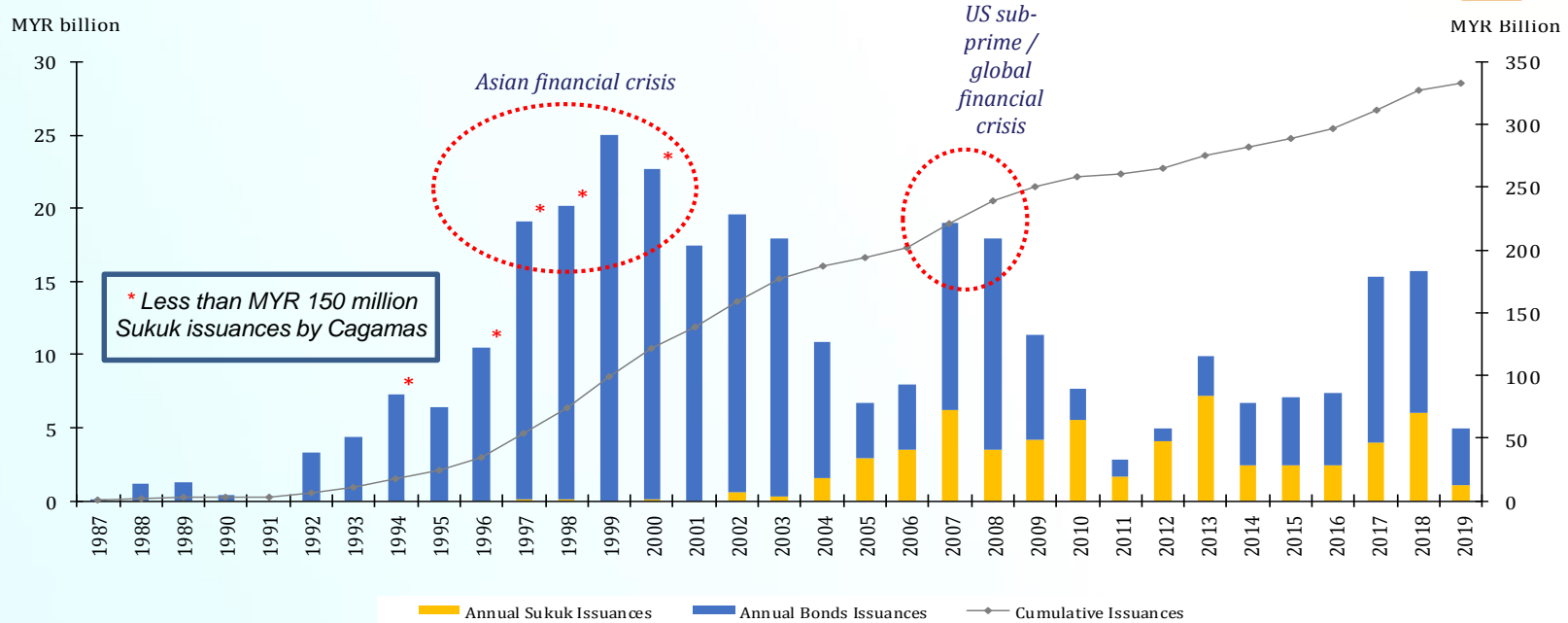
***Strong Risk Management  
Framework***

***Strategic Business Model***





# SYSTEMATICALLY 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**

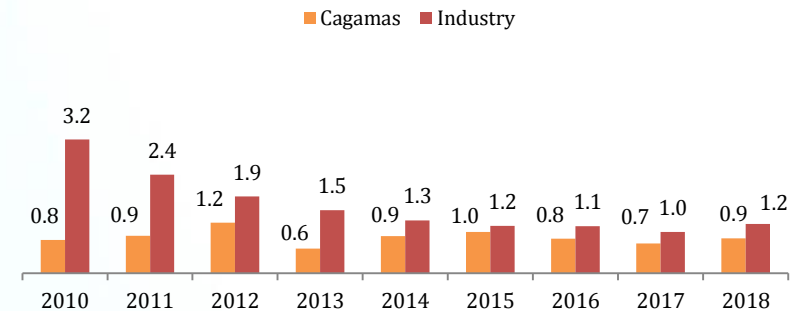
- Provide credit and portfolio risk management solutions
- Provide capital management solutions
- Conduit to remove systemic risk in the financial sector
- Conduit for best practices & setting up of standards – development of conforming financing standards
- Cagamas Group has issued papers worth MYR332.8 billion to the financial market and has successfully redeemed MYR293.4 billion with not even a single technical default as at 14 Aug 2019.



## 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

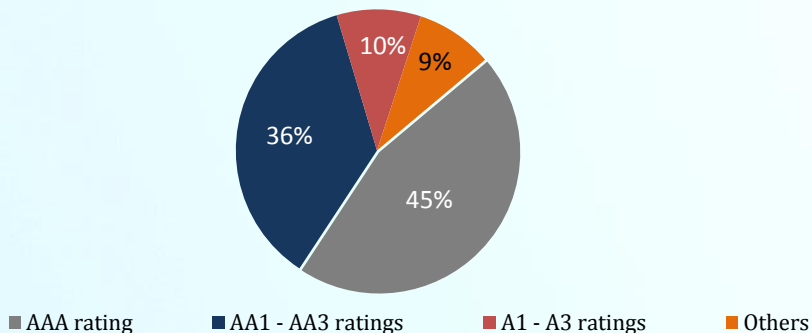
- As at July 2019, more than **80%** of the Company's counterparties under the PWR scheme carried at least AA ratings. There has been zero impairment losses for PWR assets
- The company's PWOR portfolio is considered healthy given that these receivables are subject to non-discretionary salary deductions at source. Cagamas' ratio of **loans/financings** that are 90 days past due came up to **0.9%** as at 31 December 2018, lower than the Malaysian banking system's gross impaired loan/financing ratio of 1.2% for residential property mortgages
- The ratio of its PWR and PWOR receivables stood at about **70:30** as at July 2019

### Impaired Assets %

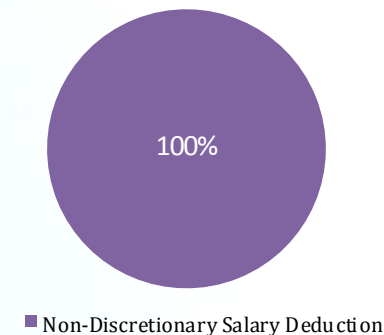


Source: Bank Negara Malaysia (Industry)

### Counterparties exposure by local ratings for PWR assets (%) as at July 2019



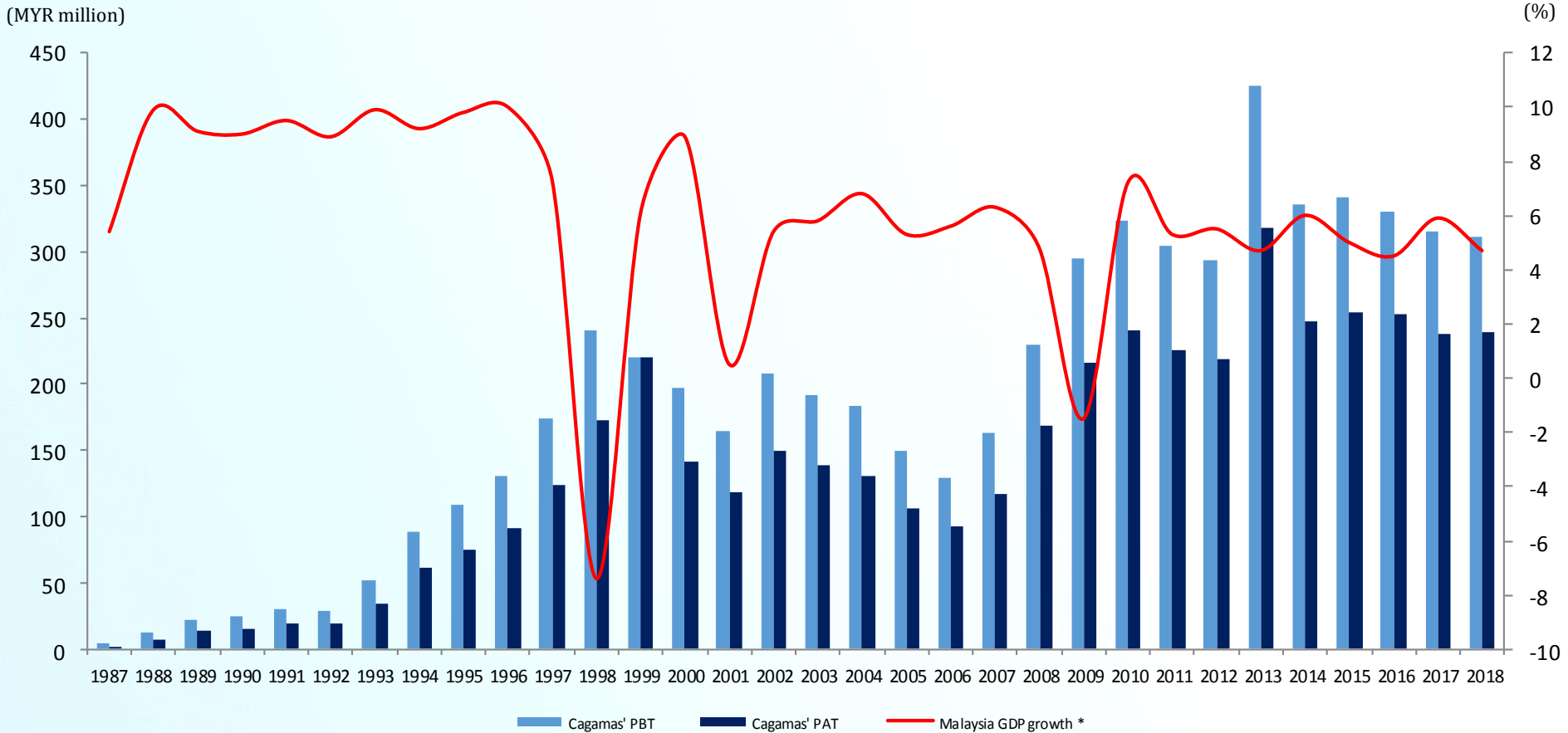
### Collection exposure for PWOR assets (%) as at July 2019



# SOUND AND RESILIENT FINANCIAL PROFILE

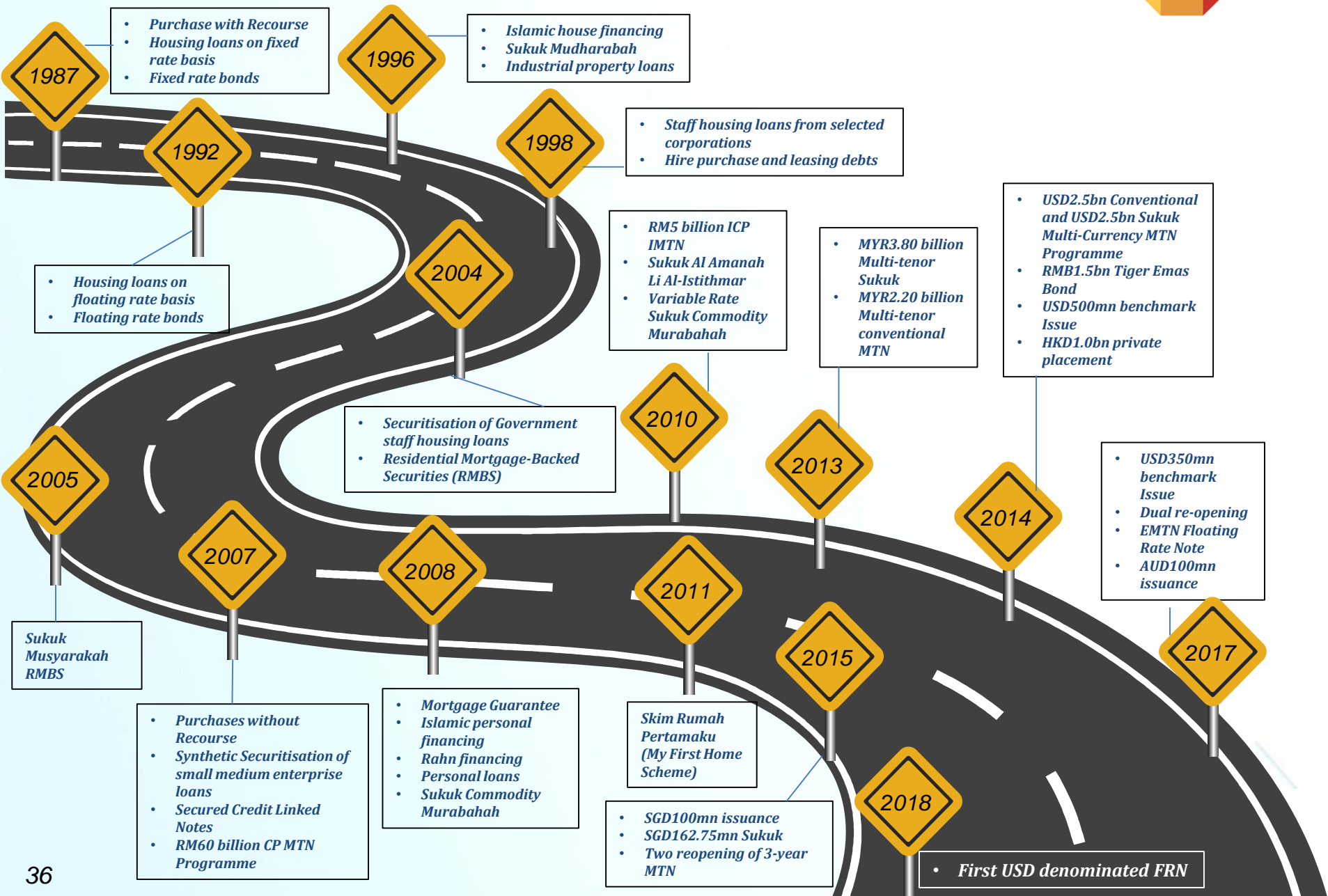


**Cagamas consistently achieves strong and resilient profit since its inception, demonstrating that business is managed in both prudent and profitable manner**



\*Source: The World Bank  
Department of Statistics Malaysia

# INNOVATIVE PRODUCTS FOR MARKET DEVELOPMENT



# 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' Bakarudin bin Ishak***  
***Chairman/Independent Non-Executive Director***



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



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



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



***Ms. Ho Chai Huey***  
***Independent Non-Executive Director***



***Datuk Azizan bin Haji Abd Rahman***  
***Independent Non-Executive Director***



***Dato' Wee Yiau Hin***  
***Independent Non-Executive Director***



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

# EXPERIENCED 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**  
President/Chief Executive Officer

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



**Azizi Ali**  
Senior Vice President  
Business and Product Development

*Years in Industry: 30 years*



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

*Years in Industry: 30 years*



**Norazilla Md Tahir**  
Senior Vice President  
Finance & Business Process

*Years in Industry: 25 years*



**Delvin Chong**  
Senior Vice President  
Treasury & Capital Markets

*Years in Industry: 23 years*



**Ridzuan Shah Alladin**  
Senior Vice President  
Human Capital & Administration

*Years in Industry: 15 years*



**Malathi Menon**  
Senior Vice President  
Legal & General Counsel

*Years in Industry: 28 years*



**Ricky Dang**  
Senior Vice President  
Risk Management

*Years in Industry: 20 years*



**Leong See Meng**  
Senior Vice President  
Corporate Planning & Communications

*Years in Industry: 25 years*



National Mortgage Corporation of Malaysia



## SECTION 6

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## AWARDS AND ACCOLADES


















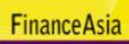



# AWARDS AND ACCOLADES

## Recent Awards and Accolades

 <p><b>Best Quasi-Sovereign Sukuk</b> 2018</p> <p>Cagamas Dual Re-opening of Three-Year 475 Million Ringgit Sukuk And 525 Million Ringgit Sukuk</p>	 <p><b>Islamic Issuer of the Year - Quasi-Sovereign</b> 2018</p>	 <p><b>Top Bond Issuer - Conventional</b> <b>Top Traded Amount - Overall</b> <b>Top Traded Amount - Conventional</b> 2018</p>	 <p><b>Best Islamic Issuer-Quasi-Sovereign</b> 2017</p>	 <p><b>Best Local Currency Sukuk</b> 2017</p> <p>375 Million Ringgit Commodity Murabahah Sukuk</p>	 <p><b>Top Trade Amount Overall</b> <b>Top Trade Amount Conventional</b> <b>Top Trade Amount Islamic</b> 2016</p>	 <p><b>Islamic Finance Advocacy Award (Institutional)</b> 2016</p>	 <p><b>Outstanding Contribution for the Development of Shariah-Compliant Mortgage Securitisation</b> 2016</p>
 <p><b>Best Local Currency Sukuk</b> 2016</p> <p>Cagamas 500 million ringgit Commodity Murabahah sukuk</p>	 <p><b>Treasurer of the Year – Malaysia</b> 2016</p>	 <p><b>Emas Status</b> 2016</p> <p>Cagamas USD2.5 billion Multicurrency Sukuk Issuance Programme</p>	 <p><b>Best Corporate Sukuk</b> 2015</p> <p>Cagamas RM70 million One-Year and RM930 million Three-Year Sukuk</p>	 <p><b>Best Issuer of the Year for Corporate</b> 2015</p>	 <p><b>Emas Status</b> 2014</p> <p>Cagamas Offshore Renminbi Medium Term Notes Issuance</p>	 <p><b>Market Pioneer Award for the World's 1st RMB-bond by a Mortgage Corporation</b> 2014</p> <p>Cagamas RMB1.5 billion Offshore RMB Bond</p>	 <p><b>Best Renminbi (Offshore) Offering</b> 2014</p> <p>Cagamas RMB1.5 billion Offshore RMB Bond</p>
 <p><b>Best Foreign Currency Bond Deal of The Year 2014 in Southeast Asia</b> 2014</p> <p>Cagamas RMB1.5 billion Offshore RMB Bond</p>	 <p><b>Best Deal- Highly Commended, Malaysia</b> 2014</p> <p>Cagamas 3.8 Billion Ringgit Multi-Tenor Sukuk</p>	 <p><b>Most Outstanding Securitisation House</b> 2013</p>	 <p><b>Highly Commended / Most Innovative Deal</b> 2013</p> <p>Cagamas 500 million ringgit multi-tenor Sukuk Wakala Bil Istithmar</p>	 <p><b>Best Islamic Commodity-linked Murabaha</b> 2011</p> <p>RM230 million Variable Rate Sukuk Commodity Murabahah</p>	 <p><b>Best Islamic Deal, Malaysia</b> 2011</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Islamic Issuer of the Year</b> 2011</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Sukuk Issuer of the Year</b> 2011</p>

# AWARDS AND ACCOLADES (CONT'D)

## Recent Awards and Accolades

 <p><b>Islamic Deal of the Year</b></p> <p>2011</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Malaysian Innovation of the Year</b></p> <p>2010</p> <p>Cagamas RM5.0 billion Sukuk al-Amanah Li al-Istithmar programme (Sukuk ALIm)</p>	 <p><b>Country Deals of the Year</b></p> <p>2010</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Tawarruq Deal of the Year</b></p> <p>2010</p> <p>RM230 million Variable Rate Sukuk Commodity Murabahah</p>	 <p><b>Islamic Deal of the Year</b></p> <p>2010</p> <p>Cagamas RM1.0 billion Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm)</p>	 <p><b>Tawarruq Deal of the Year</b></p> <p>2009</p> <p>Sukuk Commodity Murabahah RM915 million Medium Term Notes</p>	 <p><b>Most Innovative Deal of the Year</b></p> <p>2009</p> <p>Sukuk Commodity Murabahah RM915 million Medium Term Notes</p>
 <p><b>Most Innovative Islamic Finance Deal</b></p> <p>2008</p> <p>RM2.015 billion Sukuk Commodity Murabahah</p>	 <p><b>Islamic Issuer of the Year</b></p> <p>2008</p>	 <p><b>New Structured Finance Benchmark Deal</b></p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>	 <p><b>Best Domestic Securitisation</b></p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>	 <p><b>Asian Deal of the Year</b></p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>	 <p><b>Malaysia Capital Markets Deal of the Year</b></p> <p>2007</p> <p>Cagamas SME Berhad Synthetic Securitisation of RM600 million SME Loans</p>	 <p><b>New Islamic Benchmark Deal</b></p> <p>2005</p> <p>Cagamas MBS Berhad RM2.05 billion Islamic Residential Mortgage-Backed Sukuk Musyarakah</p>
 <p><b>Islamic Finance Deal of the Year</b></p> <p>2005</p> <p>Cagamas MBS Berhad RM2.05 billion Islamic Residential Mortgage-Backed Sukuk Musyarakah</p>	 <p><b>Best Malaysia Deal Best Domestic Securitisation Deal Best Islamic Finance Deal</b></p> <p>2005</p> <p>Cagamas MBS Berhad RM2.05 billion Islamic Residential Mortgage-Backed Sukuk Musyarakah</p>	 <p><b>Best Malaysian Ringgit Bond</b></p> <p>2004</p> <p>Cagamas MBS Berhad RM1.55 billion Residential Mortgage-Backed Securities</p>	 <p><b>Best Local Currency Bond in Asia</b></p> <p>2004</p> <p>Cagamas MBS Berhad RM1.55 billion Residential Mortgage-Backed Securities</p>	 <p><b>Best Local Currency Bond Deal of the Year</b></p> <p>2004</p> <p>Cagamas MBS Berhad RM1.55 billion Residential Mortgage-Backed Securities</p>		



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