

CAGAMAS GROUP REPORTS STRONG 2024 PERFORMANCE, REINFORCES COMMITMENT TO SUSTAINABLE HOME FINANCING



From Left: Kameel Abdul Halim, President/Chief Executive Officer of Cagamas Berhad, Dato' Bakarudin Ishak, Chairman of Cagamas Holdings Berhad and Dr. Mazatul 'Aini Shahr Abdul Malek Shahr, Chief Financial Officer of Cagamas Berhad



18th Annual General Meeting of Cagamas Holdings Berhad

Kuala Lumpur, 29 April 2025 – Cagamas Holdings Berhad (“the Group”) announces a robust financial performance at its 18th Annual General Meeting for the year 2024. This was amidst challenges in domestic market conditions and uncertainties in the global economy.

The Group recorded a pre-tax profit of RM477.7 million, continuing a positive financial trajectory since 2021 coupled with improvements across key financial indicators. The Group’s Total Capital Ratio (TCR) rose to 50.5% from 43.1% in 2023, reinforcing its strong capital position and creditworthiness. Overall performance of the Group was bolstered by better contributions from Cagamas Berhad (RM310.9 million), Cagamas MBS Berhad (RM118.2 million), and Cagamas SRP Berhad (RM48.6 million).

The Group continues to deliver its mandate which is to provide liquidity support to financial institutions. In 2024, RM13.0 billion of funding under its Purchase with Recourse (“PWR”) programme was provided to financial institutions, with RM3.5 billion being allocated to sustainable PWR assets. This is in line the Group’s goal of having 10% of total assets classified as sustainable and green by 2030, in line with its Environmental, Social, and Governance (“ESG”) agenda.

The Group also maintained its significant position in the Malaysian capital markets, raising RM21.3 billion through bonds, sukuk, and money market instruments. Notable issuances included RM290 million in short-term Islamic debt securities with a social label and a RM50 million Social Repo Agreement aimed at financing Small and Medium Enterprises (“SMEs”).

“As we build on the momentum of our 5-year strategic plan which is to focus on strengthening profitability and expand product offerings, we continue to reinforce our role as a key funding intermediary for the housing sector. We are also committed to balancing growth with robust risk management and capital adequacy.” said Group Chairman, Dato’ Bakarudin Ishak.

Leading ESG Transformation in Housing Finance

Cagamas continues to place priority in sustainable finance with the issuance of RM1.2 billion in green and sustainability-linked bonds and sukuk in 2024, responding to rising investor interest in ESG assets.

The Group continues to broaden access to sustainable, green, and affordable housing through innovative products such as reverse mortgages, SME-focused funding, and guarantees for energy-efficient retrofitting. Plans are also underway to introduce fixed-rate financing and develop national green housing standards in collaboration with industry stakeholders.

To accelerate its ESG objectives, Cagamas is deepening its regional and global partnerships with financial institutions and supranational organisations. These efforts will support knowledge sharing and advocacy for the continued growth of Malaysia's housing finance ecosystem.

“As we move forward, we remain steadfast in our mission to embed ESG into every aspect of our operations while continuing to deliver value to stakeholders,” Dato’ Bakarudin added. “We thank our investors, partners, and stakeholders for their continued trust as we lead Malaysia’s transition towards sustainable home financing.”

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About Cagamas Holdings Berhad

Incorporated in 2007, Cagamas Holdings Berhad is the holding company of Cagamas Berhad, Cagamas MBS Berhad, Cagamas SME Berhad, BNM Sukuk Berhad, Cagamas SRP Berhad and Cagamas MGP Berhad.

Its wholly owned subsidiary, Cagamas Berhad (“Cagamas”), the National Mortgage Corporation of Malaysia, was established in 1986 to promote homeownership and contribute towards nation development. It contributes towards the growth of the capital markets, Islamic finance and other priority sectors through the issuance of innovative instruments. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost. Cagamas MBS Berhad is a special purpose vehicle set up to facilitate asset-backed securitisation transactions while Cagamas SRP Berhad provides mortgage guarantees to primary lenders.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA corporate bonds and sukuk in the market. Since incorporation in 1986 till end 2024, the Group has cumulatively issued RM445.1 billion of conventional bonds and sukuk including RM22.5 billion equivalent foreign currency issuances and RM10.2 billion Residential Mortgage Backed Securities.

Cagamas corporate bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad (“RAM”), and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} by Malaysian Rating Corporation Berhad (“MARC”), denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody’s Investors Service that are in line with Malaysian sovereign ratings. Similarly, issuances by CMBS continue to be rated AAA/Stable by RAM and MARC respectively, reflecting the superior quality of the underlying assets.

Cagamas Holdings Berhad

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