

## PT Pacific Strategic Financial Tbk (APIC)

Corporate rating *irA*/Stable

### Rated Issues

'Obligasi PT Pacific Strategic Financial Tbk Tahun 2020' *irA*

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

### Rating Period

August 28, 2020 – September 1, 2021

**Kredit Rating Indonesia assigns '*irA*' rating to Proposed Bond 'Obligasi PT Pacific Strategic Financial Tbk Tahun 2020' totaling Rp 2 trillion.**

Kredit Rating Indonesia (KRI) assigns a Corporate Rating of '*irA*' for PT Pacific Strategic Financial Tbk (APIC or the Company) with "Stable" outlook. At the same time, KRI also assigns '*irA*' ratings to proposed Bond 'Obligasi PT Pacific Strategic Financial Tbk Tahun 2020' amounting to IDR 2 trillion. The issuance of bonds is intended to repay company debts and develop the company's business. The company's capacity to repay its bond is supported by its low leverage and satisfactory profitability.

PT Pacific Strategic Financial Tbk (APIC) is a listed holding company with subsidiaries mainly engaged in financial services. Through its subsidiaries, the Company provides life insurance, factoring, and capital market services. The Company recorded Rp 1.2 trillion of revenue and Rp 3.7 trillion of asset as of FY2019. Major contributors of the revenue are Life Insurance (67%), Securities (12%), and Multifinance (8%) while the main contributors of asset are short term Investment (29%), securities portfolio (26%), and factoring (18%).

KRI evaluates APIC's rating based on the credit quality of its three major subsidiaries, which are Pacific Life Insurance, Pacific Sekuritas Indonesia and Pacific Multifinance. The credit profile of Pacific Life Insurance is the main anchor of APIC's credit rating as PLI is the largest contributor of APIC in terms of asset and revenue.

## APIC Financial Results Highlights (Consolidated)

As of/For the year ended	Mar 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)	Dec 2017 (Audited)	Dec 2016 (Audited)
Total Assets (IDR, bn)	4,176.7	3,652.9	2,896.6	2,393.4	1,872.3
Total Debt (IDR, bn)	2,111.2	1,362.9	592.9	203.8	192.1
Total Equity (IDR, bn)	1,911.7	1,834.8	1,729.5	1,657.4	1,532.8
Total Revenue (IDR, bn)	907.6	1,123.9	423.8	226.8	142.0
Net Income (IDR, bn)	77.8	102.9	70.4	124.9	70.4
Net Profit Margin [%]	8.3	8.6	14.8	48.7	44.6
Debt to Equity Ratio [X]	1.1	0.7	0.3	0.1	0.1
Debt / total asset (%)	45.8	50.2	59.7	69.3	81.9
Return on Asset [%]	4.1	5.6	4.1	7.5	4.6
Return on Equity [%]	1.9	2.8	2.4	5.2	3.8

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