

PT Pacific Strategic Financial Tbk (APIC)

Company rating

*ir*A/Stable

Rated Issues

MTN Pacific Strategic Financial
Tahun 2021

*ir*A

"Debt Securities with *ir*A 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 24, 2023 – September 1, 2024

Rating History

August, 2022
November, 2021
August, 2021
August, 2020

*ir*A/Stable
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Kredit Rating Indonesia has affirmed '*ir*A' rating to MTN Pacific Strategic Financial Tahun 2021 totaling IDR500 billion.

Kredit Rating Indonesia (KRI) has affirmed a Company Rating of '*ir*A' for PT Pacific Strategic Financial Tbk (APIC or the Company) with "stable" outlook. At the same time, KRI has also affirmed '*ir*A' rating to APIC's MTN Pacific Strategic Financial Tahun 2021 amounting IDR 500 billion. The company's capacity to repay its debt is supported by satisfactory profitability and maintained leverage level.

APIC is a listed holding company with subsidiaries mainly engaged in financial services. Through its subsidiaries, the Company provides life insurance, capital market services and multifinance. The Company recorded IDR2.4 Trillion of revenue and IDR6.9 Trillion of asset as of FY2022. Major contributors of the revenue are life insurance premium (76%), securities brokerage services (11%), and investment income (9%) while the main contributors of asset are short term Investment (42%), securities portfolio (20%), and brokerage receivables (15%).

KRI evaluates APIC's rating based on the credit quality of its major subsidiaries, which are PT Pacific Life Insurance (PLI/*ir*A) and PT Pacific Sekuritas Indonesia (PSI). The credit profile of Pacific Life Insurance is the main anchor of APIC's credit rating as PLI has been the largest contributor of APIC in terms of asset and revenue.

APIC Financial Results Highlights (Consolidated)

For the year ended	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)	Dec 2017 (Audited)
Total Assets (IDR, bn)	5,936.6	4,881.9	3,652.9	2,896.6	2,393.4
Total Debt (IDR, bn)	2,888.3	2,838.8	1,362.9	592.9	203.8
Total Equity (IDR, bn)	2,112.5	1,960.9	1,834.8	1,729.5	1,657.4
Total Revenue (IDR, bn)	2,193.3	2,275.5	1,123.9	423.8	226.8
Net Income (IDR, bn)	102.9	124.7	102.9	70.4	124.9
Net Profit Margin [%]	4.7	5.5	8.6	14.8	48.7
Debt to Equity Ratio [X]	1.4	1.4	0.7	0.3	0.1
Debt / total asset (%)	49.0	58.1	50.2	59.7	69.3
Return on Asset [%]	1.7	2.6	5.6	4.1	7.5
Return on Equity [%]	5.3	6.4	2.8	2.4	5.2

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