

## PT Pan Pacific Investama (PPI)

### Corporate Rating

*irA*/Stable

"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."

### Rated Issues

Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022

*irA*

MTN Pan Pacific Investama I Tahun 2022

*irA*

### Rating Period

December 5, 2024 – December 1, 2025

### Rating History

November, 2023

*irA*/Stable

October, 2022

*irA*/Stable

May, 2022

*irA*/Stable

December, 2021

*irA*/Stable

**Kredit Rating Indonesia has affirmed '*irA*' rating to MTN Pan Pacific Investama I Tahun 2022 and Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022 totaling IDR350 billion and IDR500 billion, respectively**

Kredit Rating Indonesia (KRI) has affirmed a Company Rating of '*irA*' for PT Pan Pacific Investama (PPI or the Company) with "Stable" outlook. At the same time, KRI has affirmed '*irA*' to MTN Pan Pacific Investama I Tahun 2022 and Medium Term Note (MTN) Pan Pacific II Tahun 2022 totaling IDR350 billion and IDR500 billion, respectively. The Company's capacity to repay its debt is supported by satisfactory profitability from its subsidiaries. However, the Company's higher leverage is also considered in the ratings.

PPI is parent company of PT Pacific Strategic Financial Tbk (APIC/*irA*), a listed holding company with subsidiaries mainly engaged in financial services. Through APIC's subsidiaries, the Company provides life insurance, capital market services and multifinance. As of FY2023, APIC reported a total revenue of IDR2.1 trillion and total assets amounting to IDR6.7 trillion. The life insurance segment is the Company's primary revenue driver, contributing 76% to the overall revenue.

Downward rating pressures can arise if the Company's leverage level increased substantially and declining revenue growth from its subsidiaries in upcoming years. Conversely, sustained premium growth coupled with a significant improvement in profitability could lead to an upward rating revision.

**PPI Financial Result Highlights (Consolidated)**

As of/For the years ended	Jun 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Assets (IDR, Bn)	11,124.0	10,537.7	7,795.2	6,227.8	4,885.1
Total Debt (IDR, Bn)	6,576.3	6,408.2	3,404.9	3,368.4	2,419.6
Total Equity (IDR, Bn)	2,712.5	2,527.9	2,250.5	1,923.0	1,771.3
Total Revenue (IDR, Bn)	1,671.5	1,756.7	1,242.0	2,193.3	1,193.6
Net Income (IDR, Bn)	175.7	189.5	92.1	163.2	102.9
Net Profit Margin (%)	10.5	10.8	7.4	7.4	8.6
Debt to Equity Ratio (X)	2.4	2.5	1.5	1.8	1.4
Debt to Total Asset (%)	0.6	0.6	0.4	0.5	0.5
Return on Asset (%)	1.6	1.8	1.2	2.6	2.1
Return on Equity (%)	6.5	7.5	4.1	8.5	5.8

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