

PT Pacific Strategic Financial Tbk (APIC)**Corporate rating** *irA*/Stable**Rated Issues***Proposed Medium Term Notes (MTN)**Pacific**Strategic Financial II Tahun 2021**MTN Pacific Strategic Financial Tahun 2021*

"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."

*irA**irA***Rating Period**

November 1, 2021 – November 1, 2022

Rating History

August 2021

irA

Kredit Rating Indonesia assigns '*irA*' rating to Proposed Medium Term Notes (MTN) Pacific Strategic Financial II Tahun 2021 totaling IDR400 billion.

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 Proposed Medium Term Notes (MTN) Pacific Strategic Financial II Tahun 2021 totaling IDR400 billion. KRI also affirms '*irA*' rating to PT Pacific Strategic Financial Tbk's MTN Pacific Strategic Financial Tahun 2021 amounting IDR 400 billion. The company's capacity to repay its debt is supported by satisfactory profitability despite its sustainable growth.

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 IDR2.27 Trillion of revenue and IDR4.88 Trillion of asset as of FY2020. Major contributors of the revenue are Life Insurance (75%), Securities (5%), and Multifinance (3.4%) while the main contributors of asset are short term Investment (34%), securities portfolio (20%), and factoring (14%).

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	June 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)	Dec 2017 (Audited)
Total Assets (IDR, bn)	5,355.4	4,881.9	3,652.9	2,896.6	2,393.4
Total Debt (IDR, bn)	3,197.9	2,838.8	1,362.9	592.9	203.8
Total Equity (IDR, bn)	2,086.5	1,960.9	1,834.8	1,729.5	1,657.4
Total Revenue (IDR, bn)	1,087.3	2,275.5	1,123.9	423.8	226.8
Net Income (IDR, bn)	122.8	124.7	102.9	70.4	124.9
Net Profit Margin [%]	2.3	5.5	8.6	14.8	48.7
Debt to Equity Ratio [X]	1.5	1.4	0.7	0.3	0.1
Debt / total asset (%)	59.7	58.1	50.2	59.7	69.3
Return on Asset [%]	2.3	2.6	5.6	4.1	7.5
Return on Equity [%]	5.9	6.4	2.8	2.4	5.2

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