

PT Capital Strategic Invesco

Company Rating *irA-/Stable*

Rated Issue

MTN Capital Strategic Invesco II Tahun 2022

irA-

Rating Period

September 22, 2025 – September 1, 2026

Rating History

September, 2024

irA-/Stable

September, 2023

irA-/Stable

September, 2022

irA-/Stable

May, 2022

irA/Stable

January, 2022

irA/Stable

December, 2021

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."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia has affirmed "*irA-*" rating to MTN Capital Strategic Invesco II Tahun 2022

Kredit Rating Indonesia ("KRI") has affirmed a Company Rating of "*irA-*" for PT Capital Strategic Invesco ("CSI" or "the Company") with a "Stable" Outlook. At the same time, KRI has affirmed "*irA-*" rating to MTN Capital Strategic Invesco II Tahun 2022 totalling IDR 750 billion. The ratings reflect the credit quality of CSI's major subsidiaries.

CSI is parent company of PT Capital Financial Indonesia Tbk (CASA/*irA-*), a listed holding company with subsidiaries mainly engaged in financial services. Through CASA's subsidiaries, the Company provides banking, life insurance, venture capital, capital market, and financial technology services. As of June 2025, the Company recorded IDR 32.06 trillion of assets and IDR 3.01 trillion of revenue. Major contributors of CSI's assets come from banking (72.00%) and conventional life insurance (12.50%), while the main contributors of revenue are conventional insurance premium (57.54%) and interest income from loans (23.50%).

KRI evaluates CSI's rating based on the credit quality of CASA's major subsidiaries, which are PT Bank Capital Indonesia Tbk (BACA/*irBBB+*) and PT Capital Life Indonesia (CLI/*irA*). The credit profile of BACA and CLI is the main anchor of CASA's credit rating as BACA is the largest contributor of CASA in terms of assets and CLI in terms of revenue.

BACA, a listed bank in Indonesia, possesses IDR 23.09 trillion in assets as of June 2025. BACA's loan market share stood at 0.12% as of June 2025 (2024: 0.13%; 2023: 0.13%; 2022: 0.08%). BACA experienced significant improvement in profitability metrics, with Net Interest Margin turning positive to 3.57% in June 2025 from negative territory in previous years, the loan is primarily driven from debtor segmentation from corporate while it is expanded by implementing its pension loan strategy. BACA maintains exceptional asset quality with Non-Performing Loan ratio of 0.43% as of June 2025, significantly outperforming the industry average. BACA's Capital Adequacy Ratio remains robust at 37.34% as of June 2025, well above regulatory requirements.

CLI, a provider of conventional life insurance services, currently holds a 2.29% market share based on Gross Written Premium (GWP) as of June 2025. CLI recorded GWP of IDR 1.74 trillion in June 2025, compared to IDR 2.08 trillion in June 2024, reflecting the challenging industry environment following several life insurance cases. Despite the revenue decline, CLI maintains strong financial fundamentals with a Risk-Based Capital ratio of 286% as of June 2025, comfortably above the regulatory requirement of 120%.

CSI Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	32,056.40	31,699.56	30,792.78	34,923.02
Total Adjusted Debt (IDR, billion)	2,167.26	2,667.04	2,700.59	2,953.83
Total Adjusted Equity (IDR, billion)	2,105.94	1,961.65	1,727.08	2,132.84
Total Revenue (IDR, billion)	3,013.19	6,769.37	7,596.47	11,103.68
Total Operating Expense (IDR, billion)	2,938.03	6,507.34	7,401.54	10,953.83
Net Income After Tax (IDR, billion)	5.83	64.27	17.95	822.14
Debt to Equity Ratio (x)	1.03	1.36	1.56	1.38
Liabilities/Total Assets (%)	79.97	80.56	81.48	82.69
Return on Asset (%)	0.04	0.21	0.05	2.25
Return on Equity (%)	0.57	3.48	0.93	50.75

Analysts : Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)
Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)

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