# PT Pan Pacific Investama (PPI)

| | |
|---|---|
| **Company Rating** | ***ir*A/Stable** |
| **Rated Issues** | |
| MTN Pan Pacific Investama I Tahun 2022 | ***ir*A** |
| Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022 | ***ir*A** |
| **Rating Period** | |
| November 13, 2026 – December 1, 2027(1) | |
| November 13, 2026 – February 14, 2027(2) | |
| November 13, 2026 – June 22, 2027(3) | |
| **Rating History** | |
| October 2025 | ***ir*A/Stable** |
| December 2024 | ***ir*A/Stable** |
| November 2023 | ***ir*A/Stable** |
| October 2022 | ***ir*A/Stable** |
| May 2022 | ***ir*A/Stable** |
| December 2021 | ***ir*A/Stable** |

"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."

## Kredit Rating Indonesia has affirmed "*ir*A" rating to MTN Pan Pacific Investama I Tahun 2022 totaling IDR 350 billion and Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022 totaling IDR 500 billion

Kredit Rating Indonesia ("KRI") has affirmed a Company Rating of "*ir*A" for PT Pan Pacific Investama ("PPI" or "the Company") with "Stable" Outlook. At the same time, KRI has affirmed "*ir*A" to MTN Pan Pacific Investama I Tahun 2022 totaling IDR 350 billion and Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022 totaling IDR 500 billion, respectively. The ratings reflect PPI's control of PT Pacific Strategic Financial Tbk (APIC) and its core life insurance subsidiary, and the recurring income generated by its investment subsidiary. The ratings also take into account PPI's relatively high leverage, weak consolidated interest coverage and the concentration of its debt maturities in 2027.

PPI is the parent company of APIC (*ir*A), a listed holding company with subsidiaries in life insurance, capital markets, investment management, and multifinance. PPI holds 27.81% of APIC and consolidates it as a controlled subsidiary; APIC accounted for 68.3% of PPI's consolidated assets of IDR 12.95 trillion as of June 2026. APIC's leverage remains moderate, with a Debt to Equity Ratio (DER) of 0.45x, and its brokerage and investment management businesses grew strongly in 6M2026. PPI's stake of about 3.27 billion APIC shares, worth around IDR 3.0 trillion at June 2026, provides a potential source of financial flexibility.

KRI's assessment of PPI's credit quality primarily reflects the credit strength of its key subsidiary, PT Pacific Life Insurance (PLI/*ir*A), which is the largest contributor to APIC in terms of both assets and revenue, accounting for 50.2% of APIC's consolidated assets as of December 2025 and around 84% of its FY2025 revenue. PLI's performance serves as the anchor for the consolidated credit profile.

PPI's DER improved to 1.94x at end-2025 (2024: 2.44x) and 1.80x at June 2026. Including APIC's proposed IDR 2 trillion bond issuance in 2027 – 2028, KRI estimates the ratio at around 1.7x – 1.8x through 2028, rising to about 2.1x if equity does not grow. The ratings are constrained by weak consolidated interest coverage, with Earnings Before Interest, Taxes, Depreciation, and Amortization covering interest and financial charges only 0.14x in 6M2026, and by sizeable exposures of around IDR 5.11 trillion to unrated offshore counterparties.

(1) – for Company Rating
(2) – for MTN Pan Pacific Investama I Tahun 2022
(3) – for Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022

Downward rating pressures could arise if PPI faces difficulty in repaying or refinancing MTN PPI I (February 2027) and MTN PPI II (June 2027), if leverage rises well beyond KRI's estimate, if collections from offshore financing and promissory notes are delayed, or if the credit profiles of APIC and PLI weaken. Conversely, a sustained improvement in interest coverage together with lower leverage at the holding level could lead to an upward rating revision.

**PPI Financial Results Highlights (Consolidated)**

| For the year ended | Jun 2026 (Unaudited) | Dec 2025 (Audited) | Dec 2024 (Audited) | Dec 2023 (Audited) | Dec 2022 (Audited) |
|---|---|---|---|---|---|
| Total Assets (IDR, billion) | 12,950.2 | 12,940.6 | 11,325.1 | 10,537.7 | 7,794.6 |
| Total Debt (IDR, billion) | 7,313.4 | 7,332.1 | 6,878.1 | 6,408.2 | 3,404.9 |
| Total Equity (IDR, billion) | 4,060.1 | 3,786.4 | 2,818.1 | 2,527.9 | 2,250.4 |
| Total Revenue (IDR, billion) | 1,127.4 | 2,322.5 | 2,461.0 | 1,756.7 | 1,241.9 |
| Net Income (IDR, billion) | 13.3 | 320.8 | 219.1 | 189.5 | 92.1 |
| Net Profit Margin (%) | 1.2 | 13.8 | 8.9 | 10.8 | 7.4 |
| Debt to Equity Ratio (X) | 1.80 | 1.94 | 2.44 | 2.53 | 1.51 |
| Debt to total asset (x) | 0.56 | 0.57 | 0.61 | 0.61 | 0.44 |
| Return on Asset (%) | 0.2* | 2.6 | 2.0 | 2.1 | 1.3 |
| Return on Equity (%) | 0.7* | 9.7 | 8.2 | 7.9 | 4.4 |

**Annualised*

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

***DISCLAIMER***

*PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believers to be reliable.*

*KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.*

*In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.*

*Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.*

*KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, http://www.kreditratingindonesia.com (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.*

(1) – for Company Rating
(2) – for MTN Pan Pacific Investama I Tahun 2022
(3) – for Medium Term Note (MTN) Pan Pacific Investama II Tahun 2022