



On a long enough timeline
the survival rate for
everyone drops to zero.

Fajar Surya Wisesa Tbk PT (Indonesia)

CREDIT SNAPSHOT

12/29/09

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FASW IJ Equity

equity ticker: FASW IJ

bond ticker: #N/A N/A

sector: Basic Materials

subgroup: Paper&Related Products

company description:

PT Fajar Surya Wisesa Tbk manufactures industrial paper such as container boards, boxboard, and coated paper for use in the packaging of consumer and industrial goods. The Company's products are sold locally and also exported to other Asian countries, Australia, and the Middle East.

Fajar Surya Wisesa Tbk PT has 1,921 employees.

capitalisation (IDR in millions):

stock price	IDR 1470
shares outstanding (million)	<u>2,477.89</u>
market capitalisation (IDR mm)	3,642,497
total debt	1,392,354
cash + marketable securities	113,929
other capital	<u>-1</u>
enterprise value (excl. cash)	4,920,922
current EV / TTM EBITDA	11.5x

The company's next report is expected for 2/12/2010 (type: Estimated).

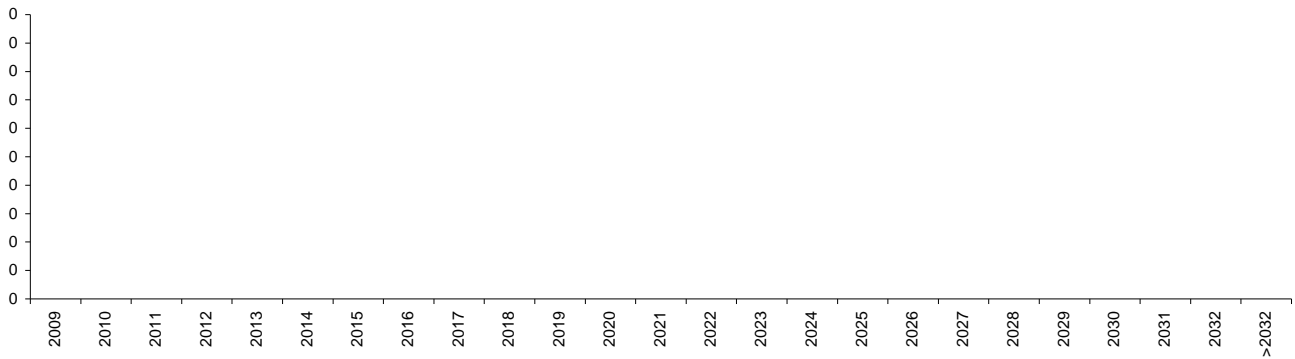
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DEBT DISTRIBUTION

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
FAJAR SURYA WISESA	NA	Loan, unsecured, term, floater		10/20/2013	USD		70	10/20/2008

Total amount out of instruments listed above (IDR in MM)	0	Cash (MM)	113,929
Total debt (MM)	1,392,354	Total Number of Debt Instruments (for the issuer and its subs)	2

Loans Bonds



Moody's Ratings	
Outlook	N/A
Issuer	N/A
Senior Secured Debt	N/A
LT Corp Family	N/A
Bank Loan Debt	N/A
Senior Unsecured Debt	N/A
Subordinated Debt	N/A
Short Term	N/A

Standard & Poor's Ratings		
Outlook	STABLE	12/02/09
LT Foreign Currency Issuer	B	10/16/06
LT Local Currency Issuer	B	10/16/06
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date
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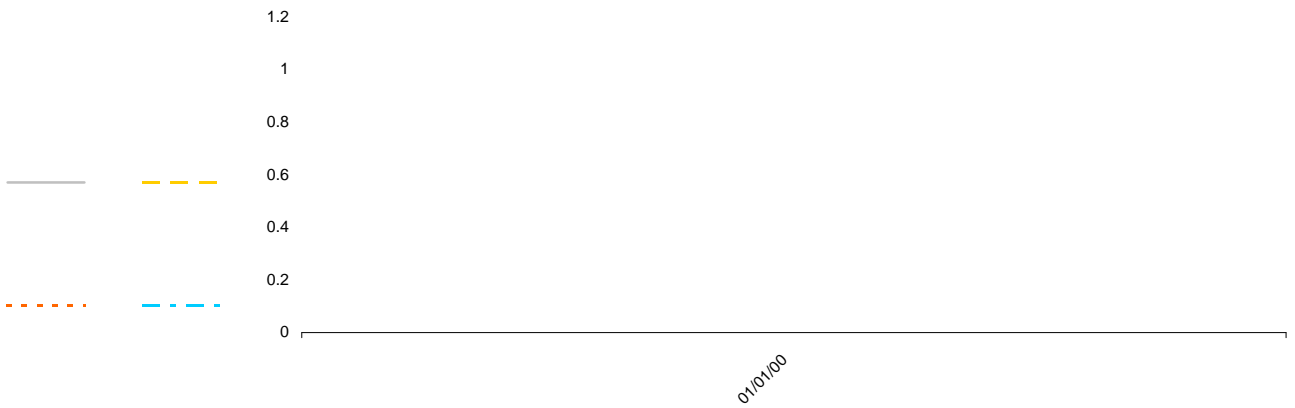
*interpol. swap spread

Total Debt for the company currently stands at IDR 1392,354mm.

bond price



yield

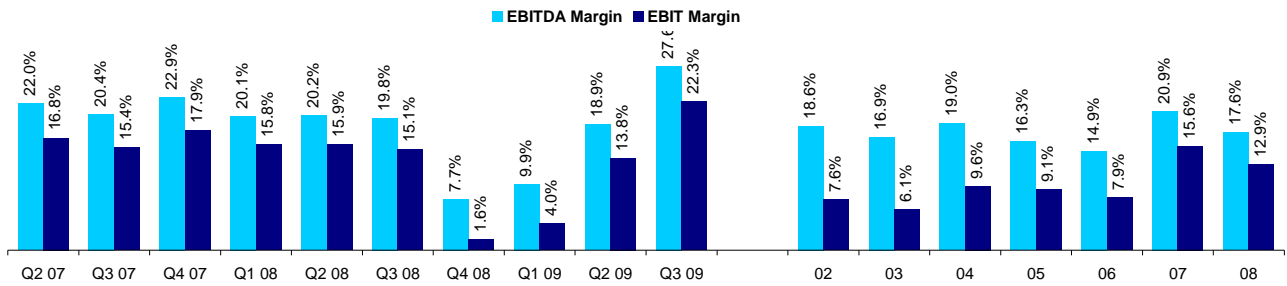


interpolated swap spread

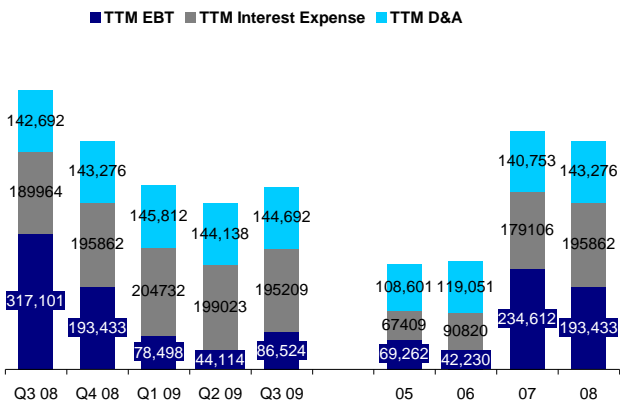
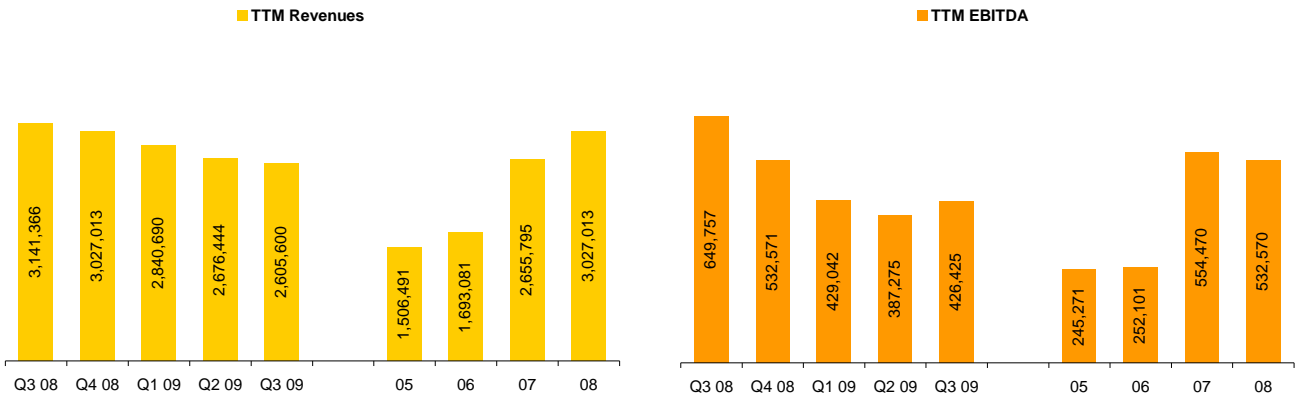


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

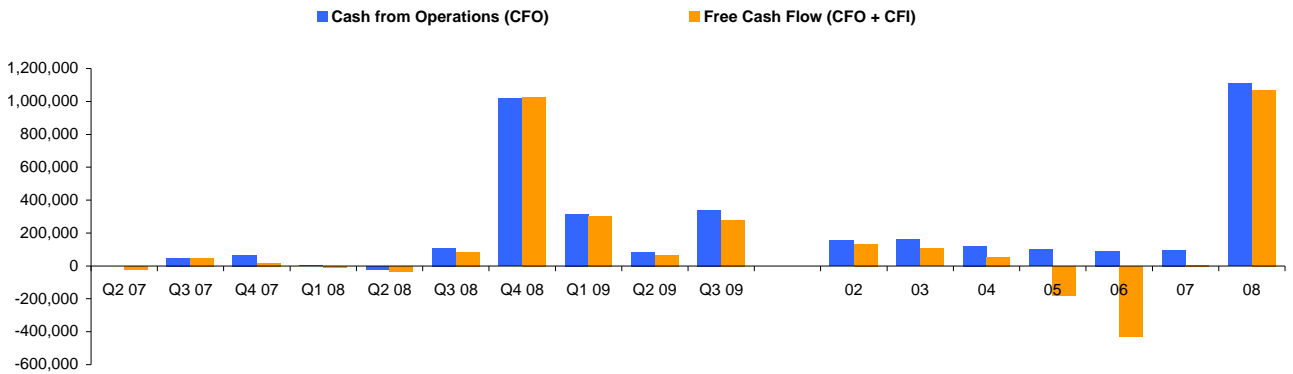
INCOME STATEMENT	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09					12/31/08			
Revenues		753,914	595,786	649,123	677,621	683,069	1,506,491	1,693,081	2,655,795	3,027,013
COGS		612,994	544,288	584,789	560,801	508,312	1,252,337	1,449,834	2,121,716	2,520,687
COGS % of Revenues		81.3%	91.4%	90.1%	82.8%	74.4%	83.1%	85.6%	79.9%	83.3%
SG&A		27,411	41,907	38,131	22,987	22,653	117,484	110,197	120,362	117,031
SG&A % of Revenues		3.6%	7.0%	5.9%	3.4%	3.3%	7.8%	6.5%	4.5%	3.9%
EBITDA		149,373	45,643	64,354	127,905	188,523	245,271	252,101	554,470	532,570
Interest Expense		44,452	60,195	49,538	44,838	40,638	67,409	90,820	179,106	195,862
EBT		69,056	-50,604	-23,334	48,996	111,466	69,262	42,230	234,612	193,433
Net Income		33,732	-135,459	-59,132	110,873	126,044	5,828	101,728	121,970	36,554
EBITDA Margin		19.8%	7.7%	9.9%	18.9%	27.6%	16.3%	14.9%	20.9%	17.6%
EBIT Margin		15.1%	1.6%	4.0%	13.8%	22.3%	9.1%	7.9%	15.6%	12.9%



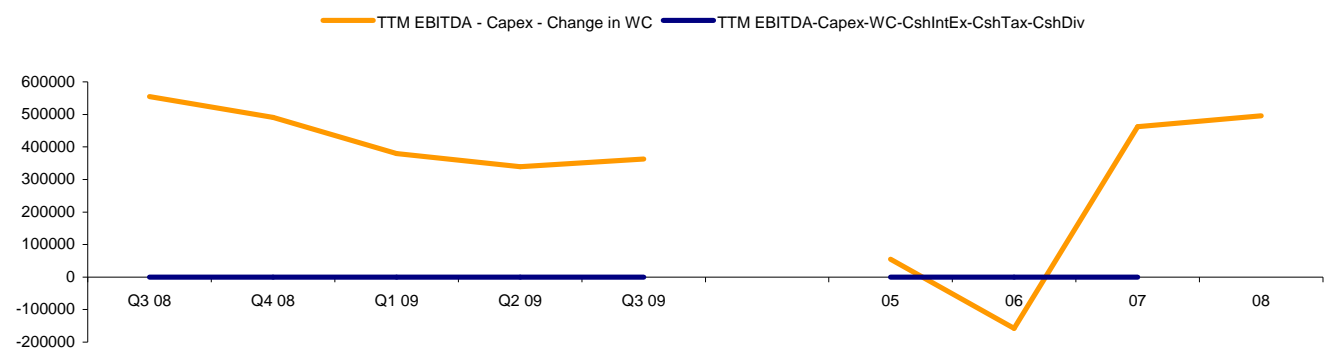
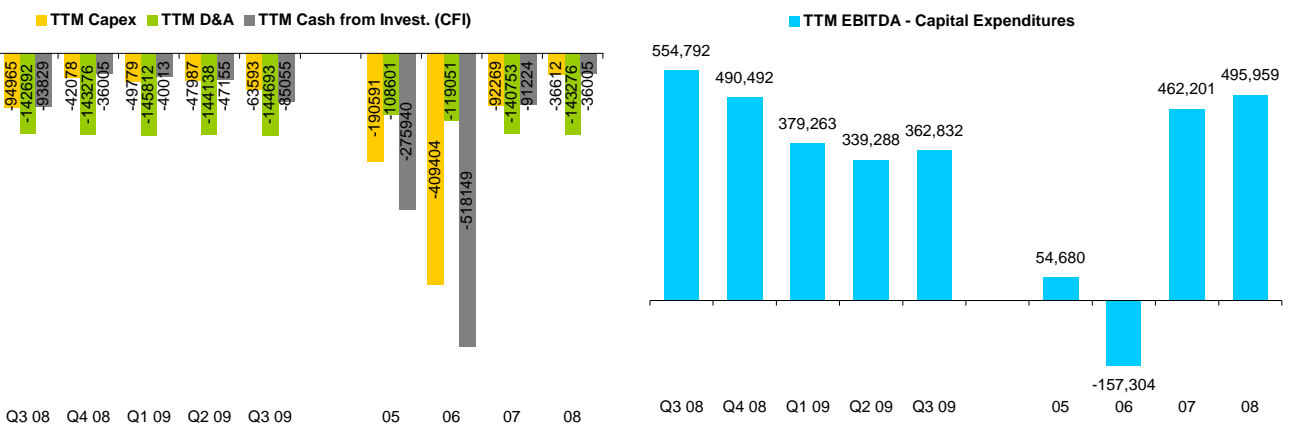
TTM INCOME STATEMENT	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09					12/31/08			
TTM Revenues		3,141,366	3,027,013	2,840,690	2,676,444	2,605,600	1,506,491	1,693,081	2,655,795	3,027,013
TTM EBITDA		649,757	532,571	429,042	387,275	426,425	245,271	252,101	554,470	532,570
TTM D&A		142,692	143,276	145,812	144,138	144,692	108,601	119,051	140,753	143,276
TTM EBIT		507,065	389,295	283,230	243,136	281,733	136,670	133,050	413,718	389,295
TTM Interest Expense		189,964	195,862	204,732	199,023	195,209	67,409	90,820	179,106	195,862
TTM EBT		317,101	193,433	78,498	44,114	86,524	69,262	42,230	234,612	193,433
TTM Net Income		188,752	36,554	-109,938	-49,986	42,326	5,828	101,728	121,970	36,554



CASH FLOW	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
	09/30/09					12/31/08				
Cash from Operations (CFO)	107,903	1,018,053	314,782	82,815	341,162	100,367	88,767	97,144	1,107,949	
Cash from Investing (CFI)	-23,649	5,913	-12,556	-16,863	-61,549	-275,940	-518,149	-91,224	-36,005	
Free Cash Flow (CFO + CFI)	84,254	1,023,966	302,226	65,952	279,613	-175,573	-429,382	5,921	1,071,944	
Cash from Financing Activities	-85,492	-987,418	-383,094	-7,889	-311,530	182,011	417,779	139,934	-1,073,332	



TTM CASH FLOW	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
	09/30/09					12/31/08				
TTM Cash from Operations (CFO)	157,705	1,107,949	1,419,796	1,523,553	1,756,813	100,367	88,767	97,144	1,107,949	
TTM Cash from Invest. (CFI)	-93,829	-36,005	-40,013	-47,155	-85,055	-275,940	-518,149	-91,224	-36,005	
TTM Capex	-94,965	-42,078	-49,779	-47,987	-63,593	-190,591	-409,404	-92,269	-36,612	
TTM D&A	-142,692	-143,276	-145,812	-144,138	-144,693	-108,601	-119,051	-140,753	-143,276	
TTM Free Cash Flow (CFO + CFI)	63,875	1,071,944	1,379,783	1,476,398	1,671,758	-175,573	-429,382	5,921	1,071,944	
TTM Cash from Financing Activities	-43,978	-1,073,332	-1,405,468	-1,463,893	-1,689,931	182,011	417,779	139,934	-1,073,332	
TTM CFO - Capital Expenditures	62,740	1,065,871	1,370,017	1,475,566	1,693,220	-90,224	-320,637	4,875	1,071,337	
TTM EBITDA - Capital Expenditures	554,792	490,492	379,263	339,288	362,832	54,680	-157,304	462,201	495,959	
TTM EBITDA - Capex - Change in WC	554,792	490,492	379,262	339,287	362,831	54,681	-157,303	462,201	495,958	
TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv										
TTM CFO/Total Debt	9.0%	60.4%	89.0%	98.9%	126.2%	7.5%	5.5%	5.3%	60.4%	
TTM FCF/Total Debt	3.6%	58.5%	86.5%	95.9%	120.1%	-13.1%	-26.4%	0.3%	58.5%	



IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash	132,102	168,651	87,782	145,846	113,929	41,362	29,760	170,038	168,651
Marketable Securities / ST Investments									
Accounts & Notes Receivable	508,799	347,907	361,416	438,555	433,143	210,203	256,122	462,969	347,907
Inventories & Unbilled Receivables	542,691	486,001	289,100	314,112	369,240	251,012	357,730	394,066	486,001
Net Fixed Assets	2,657,305	2,620,338	2,594,440	2,575,797	2,578,739	2,345,404	2,765,224	2,722,123	2,620,338
75% of Accounts Receivable	381,599	260,930	271,062	328,916	324,857	157,652	192,092	347,227	260,930
30% of Inventories & Unbill. Rec.	162,807	145,800	86,730	94,234	110,772	75,304	107,319	118,220	145,800
10% of Net Fixed Assets	265,731	262,034	259,444	257,580	257,874	234,540	276,522	272,212	262,034
Collateral (Liquidation) Asset Value	942,239	837,415	705,018	826,575	807,432	508,858	605,693	907,697	837,415
Working Capital	552,925	569,130	427,985	493,927	424,148	229,508	296,855	496,998	569,130
Cash Conversion Cycle	104.9	99.3	99.2	118.1	120.7	95.5	107.5	96.5	99.3
Total Borrowings (includes ST Borrowings)	1,750,139	1,833,887	1,594,528	1,539,999	1,392,354	1,338,085	1,625,428	1,844,633	1,833,887
Net Debt	1,618,037	1,665,236	1,506,745	1,394,153	1,278,426	1,296,723	1,595,668	1,674,595	1,665,236
Collateral Asset Value / Total Borrowings	53.8%	45.7%	44.2%	53.7%	58.0%	38.0%	37.3%	49.2%	45.7%

BALANCE SHEET

explanations and definitions:

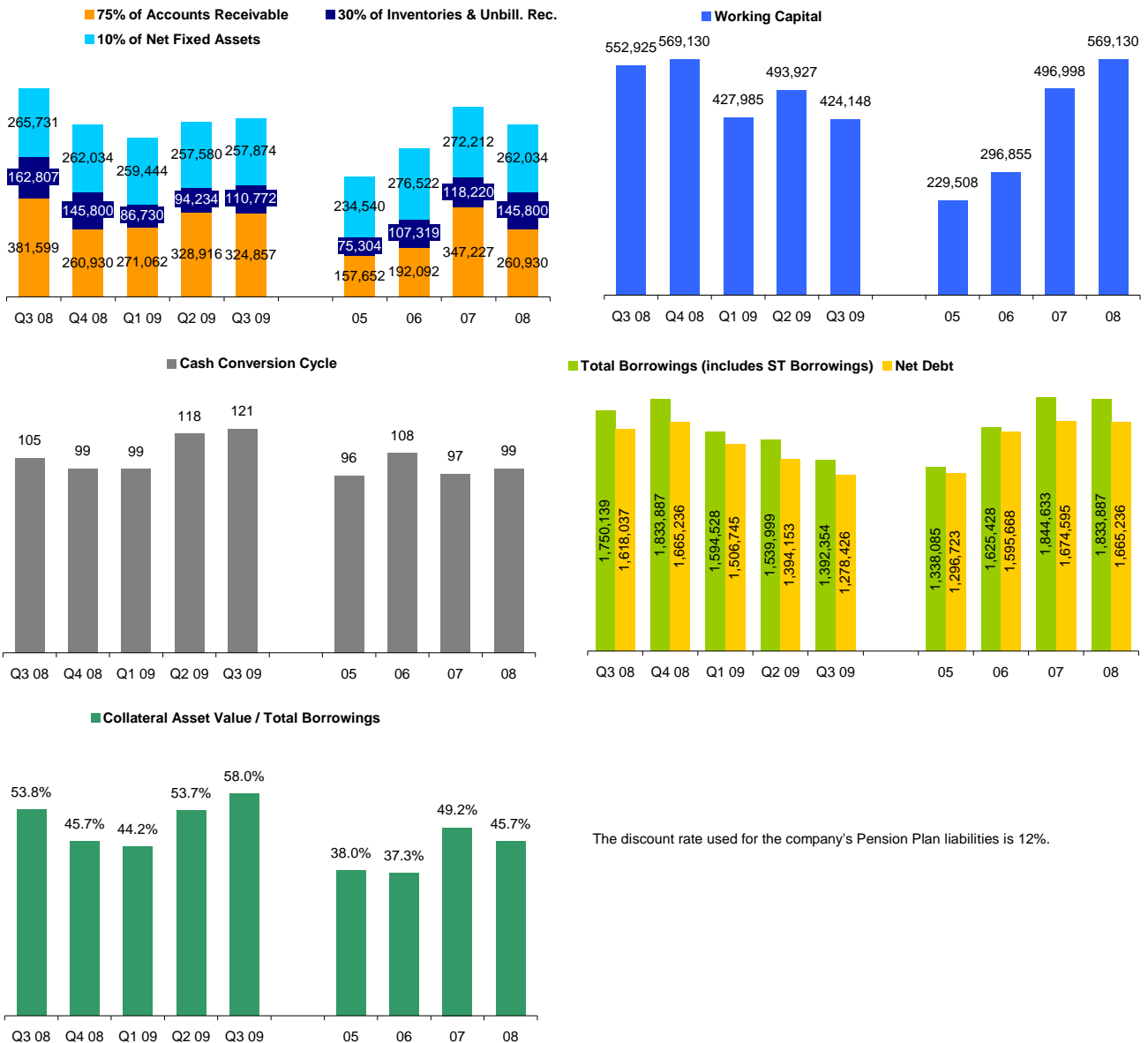
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.

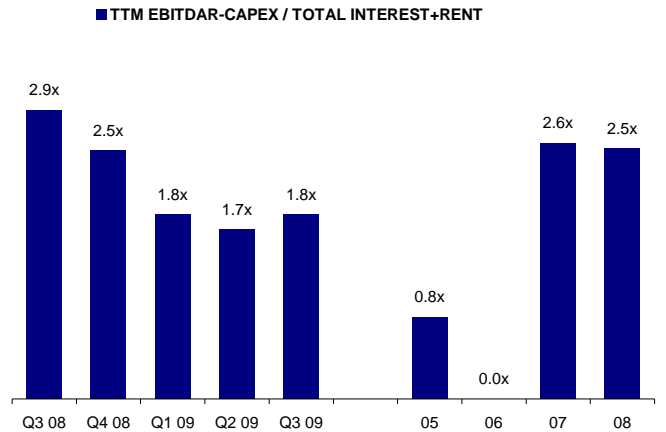
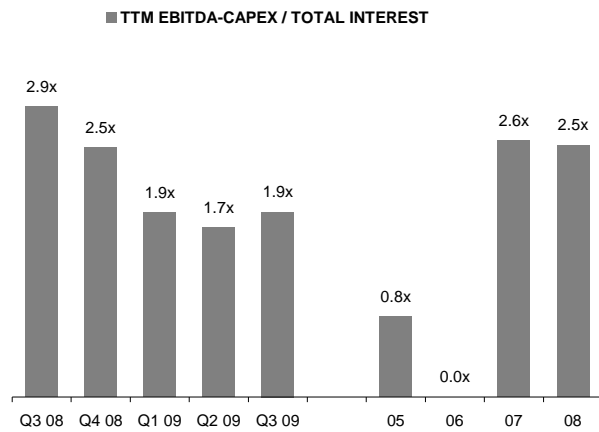
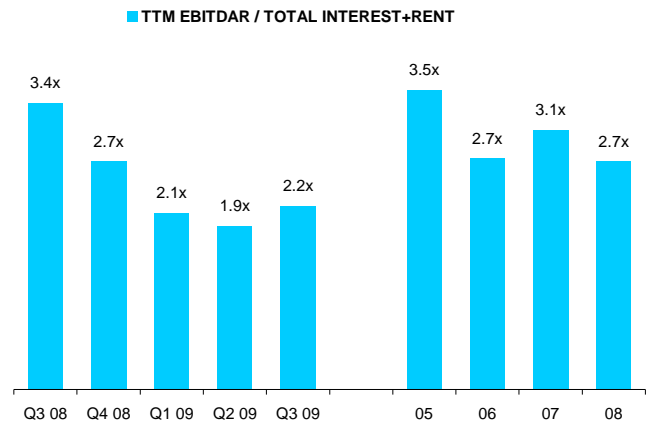
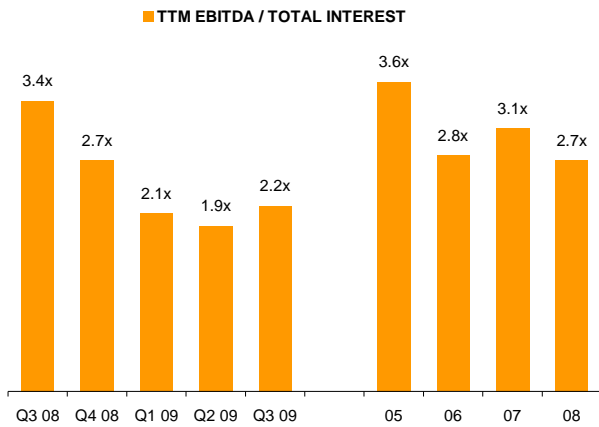


The discount rate used for the company's Pension Plan liabilities is 12%.

COVERAGE RATIOS	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
	09/30/09					12/31/08				
TTM EBITDA / TOTAL INTEREST	3.4x	2.7x	2.1x	1.9x	2.2x	3.6x	2.8x	3.1x	2.7x	
TTM EBITDAR / TOTAL INTEREST+RENT	3.4x	2.7x	2.1x	1.9x	2.2x	3.5x	2.7x	3.1x	2.7x	
TTM EBITDA-CAPEX / TOTAL INTEREST	2.9x	2.5x	1.9x	1.7x	1.9x	0.8x	NM	2.6x	2.5x	
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT	2.9x	2.5x	1.8x	1.7x	1.8x	0.8x	NM	2.6x	2.5x	

explanations and definitions:

TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.

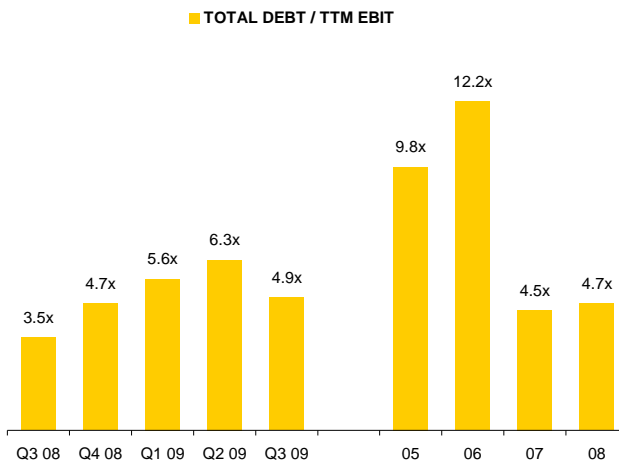
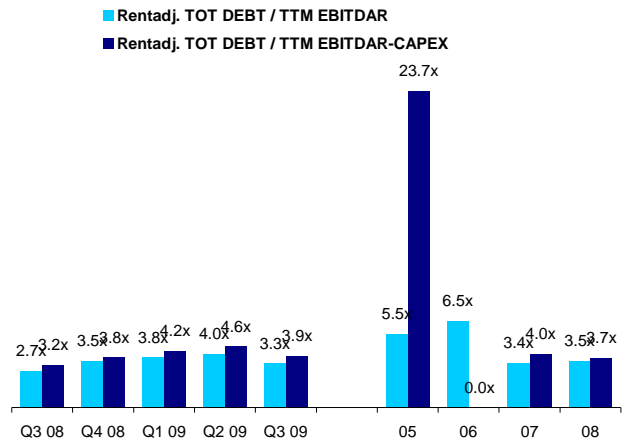
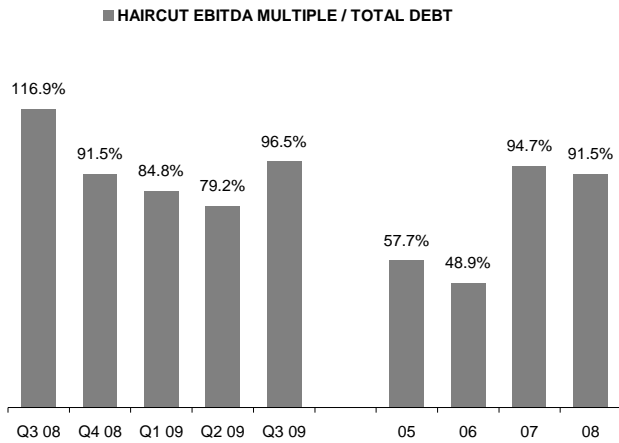
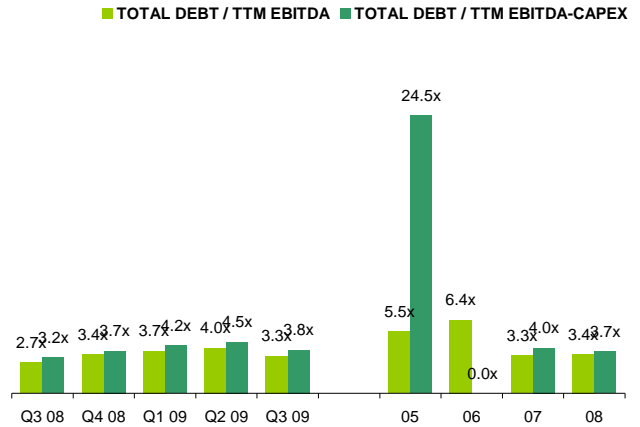
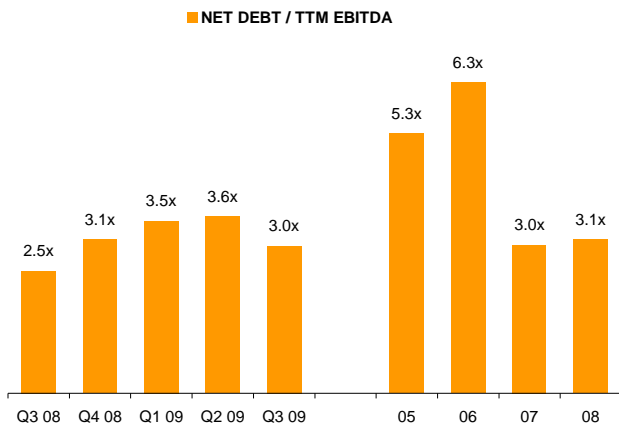


LEVERAGE RATIOS	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
						09/30/09		12/31/08		
NET DEBT / TTM EBITDA	2.5x	3.1x	3.5x	3.6x	3.0x	5.3x	6.3x	3.0x	3.1x	
TOTAL DEBT / TTM EBITDA	2.7x	3.4x	3.7x	4.0x	3.3x	5.5x	6.4x	3.3x	3.4x	
TOTAL DEBT / TTM EBITDA-CAPEX	3.2x	3.7x	4.2x	4.5x	3.8x	24.5x	NM	4.0x	3.7x	
Rentadj. TOT DEBT / TTM EBITDAR	2.7x	3.5x	3.8x	4.0x	3.3x	5.5x	6.5x	3.4x	3.5x	
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX	3.2x	3.8x	4.2x	4.6x	3.9x	23.7x	NM	4.0x	3.7x	
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	116.9%	91.5%	84.8%	79.2%	96.5%	57.7%	48.9%	94.7%	91.5%	
TOTAL DEBT / TTM EBIT	3.5x	4.7x	5.6x	6.3x	4.9x	9.8x	12.2x	4.5x	4.7x	

explanations and definitions:

Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.



RETURN ON CAPITAL	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09					12/31/08			
Adjusted Cap Rate		5.90%	4.68%		3.19%	3.69%	4.68%	3.92%	5.86%	6.28%
Tangible Capital		3,061,355	2,973,095	2,755,472	2,753,754	2,764,070	2,369,108	2,769,782	2,970,679	2,973,095
Total Intangibles		0	0	0	0	0	0	0	0	0
Pre-tax ROIC		16.6%	13.1%	10.3%	8.8%	10.2%	5.8%	4.8%	13.9%	13.1%
After-tax ROIC (effective tax rate)		11.4%			6.5%	7.3%	2.7%	3.3%	9.5%	
After-tax ROIC (assumed tax rate)		10.8%	8.5%	6.7%	5.7%	6.6%	3.7%	3.1%	9.1%	8.5%
WACD (Pre-tax)		10.9%	10.7%	12.8%	12.9%	14.0%	5.0%	5.6%	9.7%	10.7%

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

We calculate three different ROIC (Return on Invested Capital) figures:

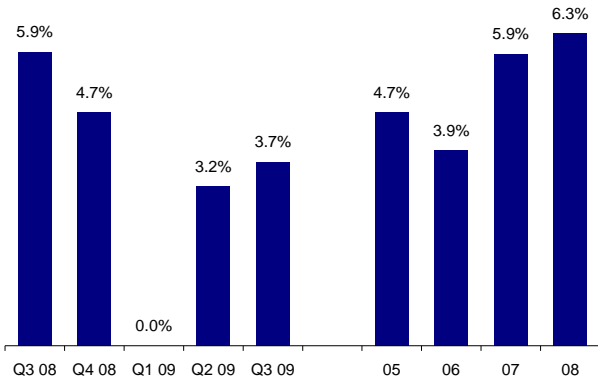
Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

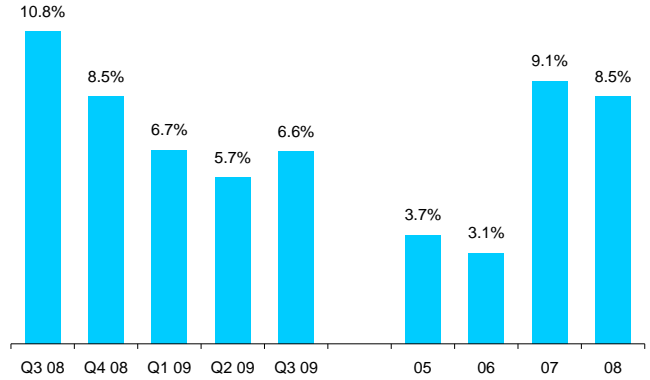
After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.

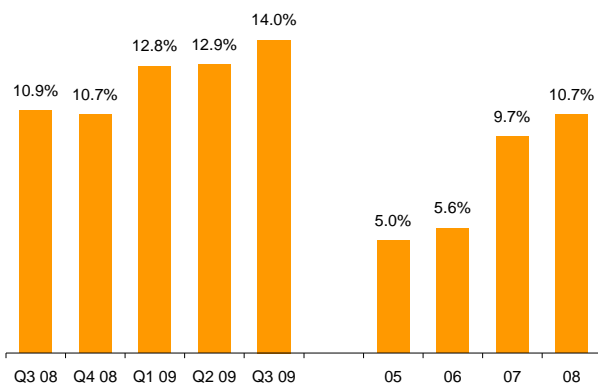
■ Adjusted Cap Rate



■ After-tax ROIC (assumed tax rate)



■ WACD (Pre-tax)



Average Bond Spread (in BPoints (1))	N/A
Estimated Bond Recovery Rate (2)	
Resulting Tolerable Default Rate (3)	

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

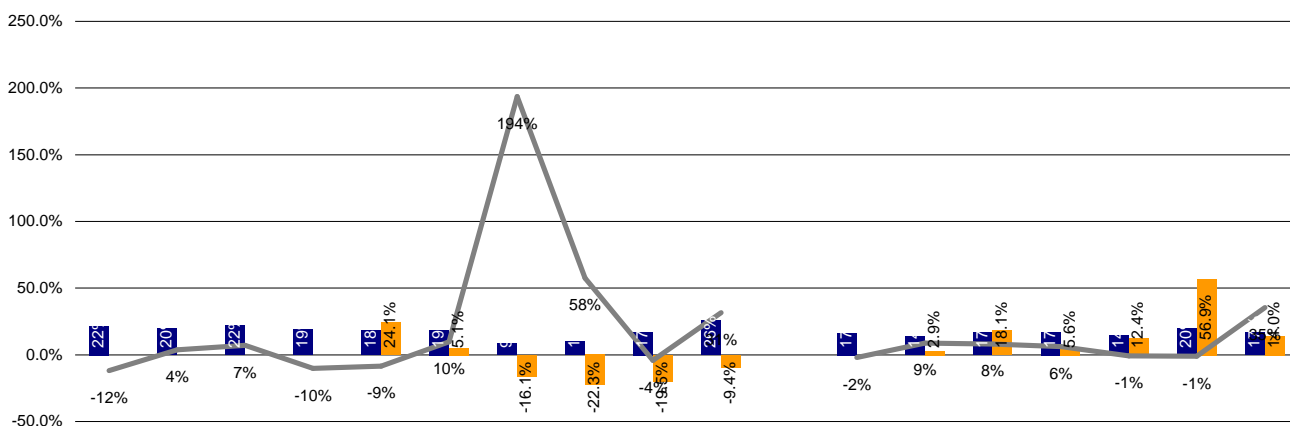
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Total Assets	3,858,668	3,718,548	3,406,170	3,514,907	3,563,204	2,881,808	3,421,892	3,769,589	3,718,548
Total Liabilities	2,415,350	2,410,688	2,157,442	2,155,306	2,077,561	1,809,422	2,247,778	2,473,504	2,410,688
Total Intangibles									
Tangible Net Worth	1,443,318	1,307,860	1,248,728	1,359,601	1,485,643	1,072,386	1,174,114	1,296,085	1,307,860
Rent Debt (8x Annual Rental Expense)	27,679	27,679	27,679	27,679	27,679	21,888	22,432	22,695	27,679
Underfunded Pension & Post Ret. Liab.								53,219	
Discount on Hard Assets	2,898,658	2,785,482	2,627,720	2,647,734	2,687,619	2,339,123	2,803,143	2,841,499	2,785,482
Adjusted Tangible Net Worth	-1,483,019	-1,505,300	-1,406,670	-1,315,812	-1,229,655	-1,288,625	-1,651,461	-1,514,890	-1,505,300

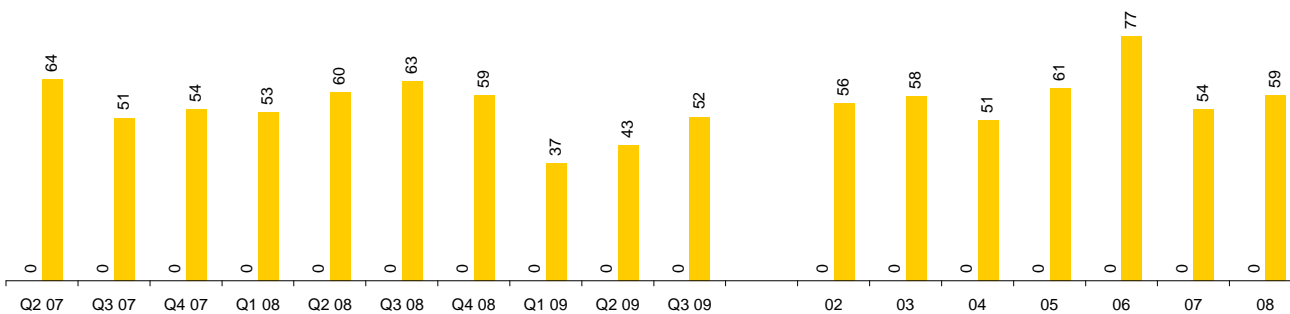
IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
(CFO-Net Income)/Revenues	9.8%	193.6%	57.6%	-4.1%	31.5%	6.3%	-0.8%	-0.9%	35.4%
yoy Revenue Growth	5.1%	-16.1%	-22.3%	-19.5%	-9.4%	5.6%	12.4%	56.9%	14.0%
Gross Margin	18.7%	8.6%	9.9%	17.2%	25.6%	16.9%	14.4%	20.1%	16.7%
Days Sales Outstanding	59	42	46	60	61	51	55	64	42
Days Sales of Inventory	63	59	37	43	52	61	77	54	59
Soft Assets	17,771	95,652	73,433	40,598	68,154	33,826	13,056	20,392	95,652
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	-	-	-	-	0	0	-	-
TTM Dividends Paid	0	24,779	24,779	24,779	24,779	0	0	0	24,779
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	0	0	0	0	0	0	0	0
Non-Capex CFI (CFI less Capex)	-1,928	5,913	-1,610	-1,545	-24,221	-85,349	-108,745	1,046	607

ACCOUNTING RED FLAGS

Gross Margin yoy Revenue Growth (CFO-Net Income)/Revenues



Days Sales Outstanding Days Sales of Inventory



Auditor Information:	
Current auditor	OSMAN BING SATRIO & REKAN (as of 19.3.2009)
Auditor's opinion	Unqualified
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Quarterly Report (Form Type 10-Q)

end of period

Annual Report (Form Type 10-K)

end of period

Special Events & Material News (Form Type 8-K)

filing date

Prospectus (Form Type 42..)

filing date



On a long enough timeline
the survival rate for
everyone drops to zero.

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