



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

Indosat Tbk PT (Indonesia)

CREDIT SNAPSHOT

12/16/09

e-mail darpa@zerohedge.com
blog www.zerohedge.com

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ISAT IJ Equity

equity ticker:	ISAT IJ	capitalisation (IDR in millions):	
bond ticker:	ISATIJ	stock price	IDR 4850
sector:	Communications	shares outstanding (million)	<u>5,433.93</u>
subgroup:	Telecom Services	market capitalisation (IDR mm)	26,354,580
company description:		total debt	24,418,545
PT Indosat Tbk is a telecommunication and information service provider in Indonesia that provides cellular services (prepaid and postpaid), fixed data services or MIDI (Multimedia, Internet & Data Communication) and fixed voice services including fixed wireless access services.		cash + marketable securities	2,237,212
		other capital	<u>313,567</u>
		enterprise value (excl. cash)	48,849,480
		current EV / TTM EBITDA	5.6x

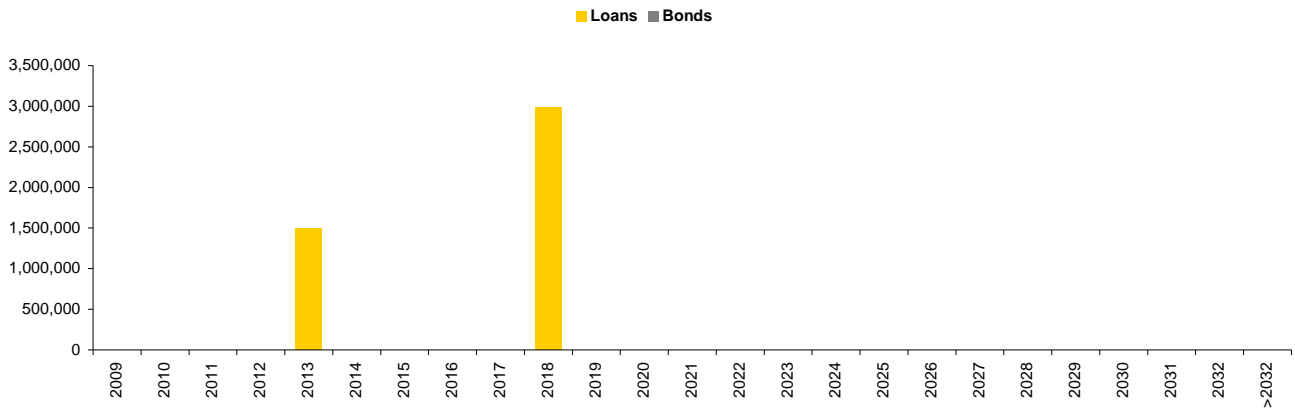
The company's next report is expected for 2/26/2010 (type: Estimated).

Indosat Tbk PT has 7,677 employees.

www.indosat.com

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
INDOSAT TBK PT	NA	Loan, unsecured, term, floater		6/12/2013	USD	158	450	6/12/2008
INDOSAT TBK PT	NA	Loan, unsecured, term, floater		2/18/2018	USD	315	315	8/18/2009
INDOSAT TBK PT	NA	Loan, unsecured, term, floater		1/28/2020	USD		229	1/28/2008

Total amount out of instruments listed above (IDR in MM)	4,469,850	Cash (MM)	2,237,212
Total debt (MM)	24,418,545	Total Number of Debt Instruments (for the issuer and its subs)	19



Moody's Ratings		
Outlook	STABLE	10/06/08
Issuer	N/A	
Senior Secured Debt	N/A	
LT Corp Family	Ba1	10/06/08
Bank Loan Debt	N/A	
Senior Unsecured Debt	N/A	
Subordinated Debt	N/A	
Short Term	N/A	

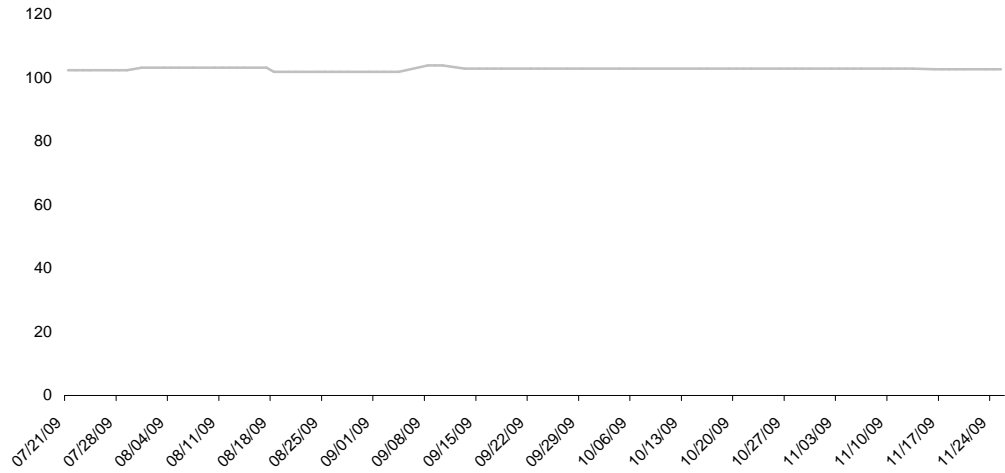
Standard & Poor's Ratings		
Outlook	STABLE	12/12/05
LT Foreign Currency Issuer	BB	12/12/05
LT Local Currency Issuer	BB	12/01/04
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date	
ED205042	INDOSAT FINANCE CO BV	7.750	11/05/10	USD	234,747,000	BB	Ba1	102.75	4.7	425	11/25/09

*interpol. swap spread

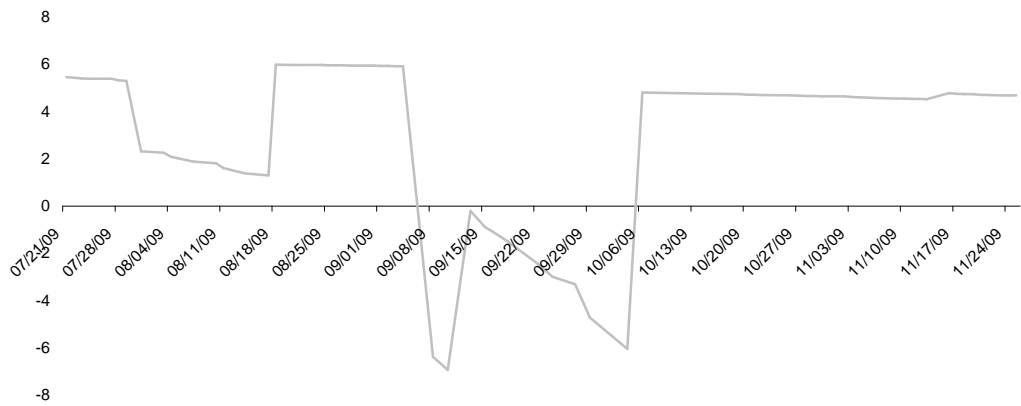
Total Debt for the company currently stands at IDR 24418,545mm.

bond price

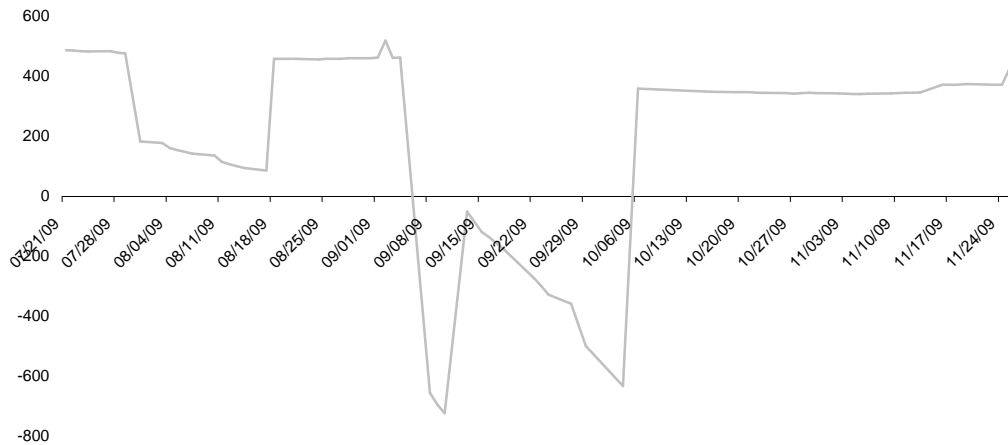


yield

INDOSAT FINANCE CO
BV 7.75% 11/2010 USD

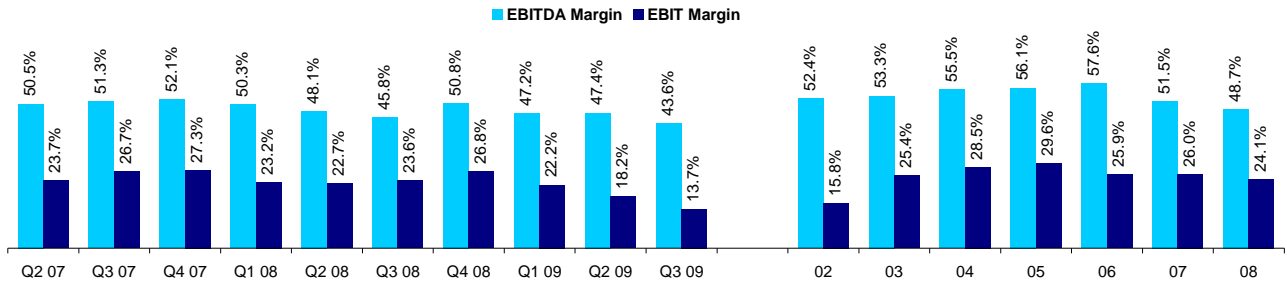


interpolated swap spread

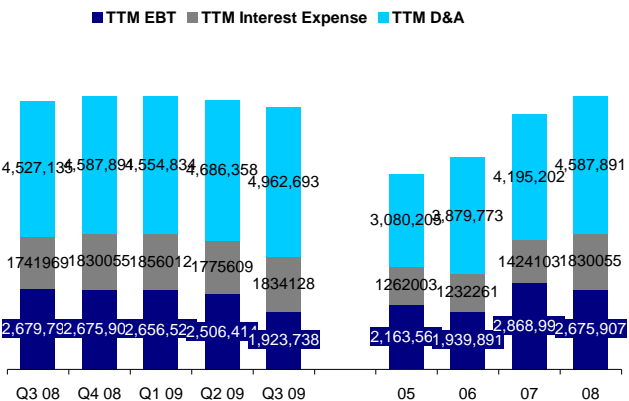
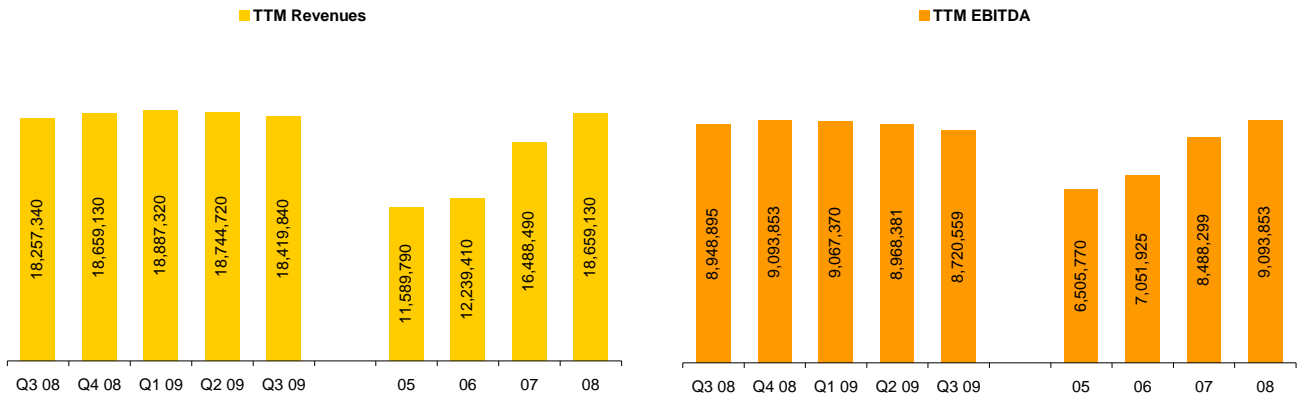


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

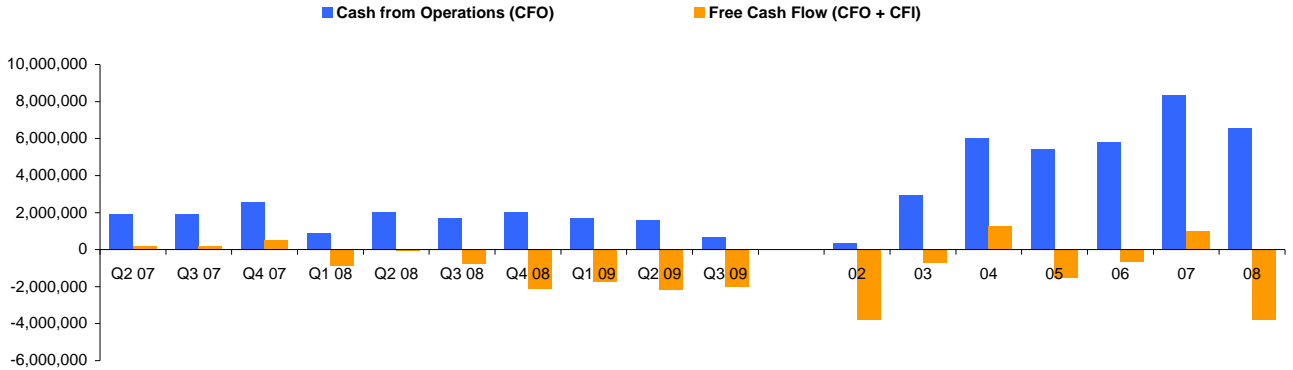
INCOME STATEMENT	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
						09/30/09				
Revenues	4,814,737	5,010,312	4,497,412	4,422,262	4,489,852	11,589,790	12,239,410	16,488,490	18,659,130	
COGS										
COGS % of Revenues										
SG&A	3,676,769	3,667,544	3,500,380	3,618,007	3,876,041	8,164,226	9,067,255	12,195,400	14,153,170	
SG&A % of Revenues	76.4%	73.2%	77.8%	81.8%	86.3%	70.4%	74.1%	74.0%	75.9%	
EBITDA	2,206,319	2,544,865	2,122,620	2,094,577	1,958,497	6,505,770	7,051,925	8,488,299	9,093,853	
Interest Expense	415,832	483,566	449,139	427,072	474,351	1,262,003	1,232,261	1,424,103	1,830,055	
EBT	722,136	859,202	547,893	377,183	139,460	2,163,562	1,939,891	2,868,994	2,675,907	
Net Income	417,296	405,407	119,519	887,533	442,856	1,623,481	1,410,093	2,042,043	1,878,522	
EBITDA Margin	45.8%	50.8%	47.2%	47.4%	43.6%	56.1%	57.6%	51.5%	48.7%	
EBIT Margin	23.6%	26.8%	22.2%	18.2%	13.7%	29.6%	25.9%	26.0%	24.1%	



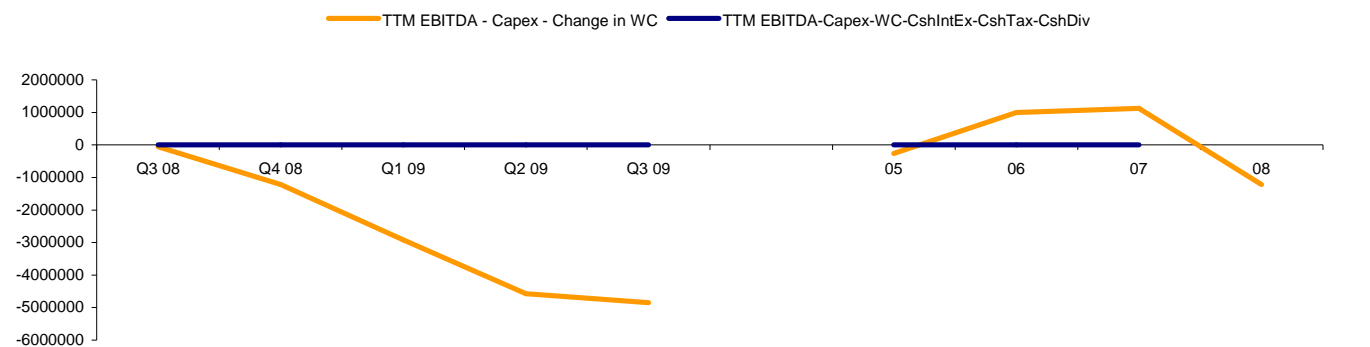
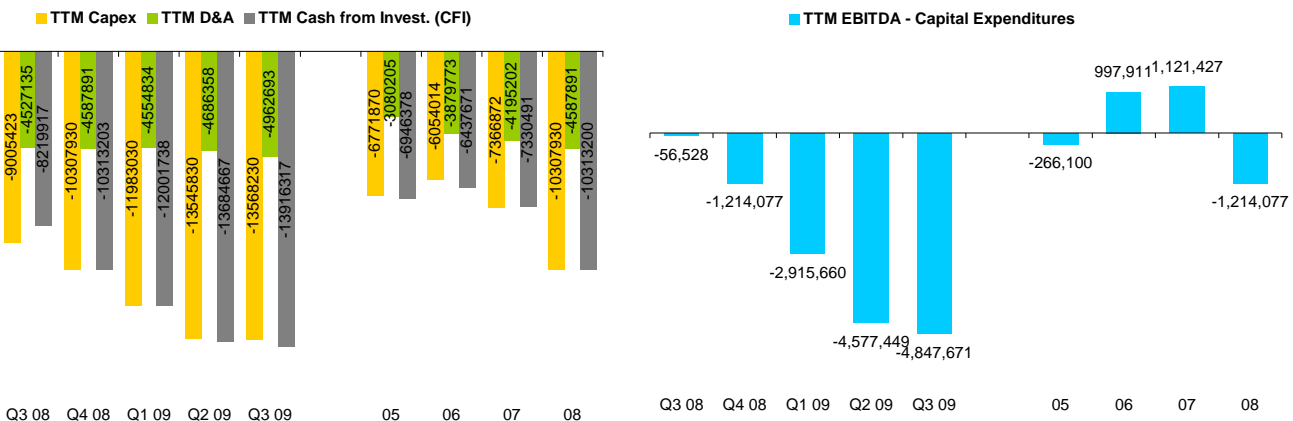
TTM INCOME STATEMENT	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
						09/30/09				
TTM Revenues	#####	18,659,130	18,887,320	18,744,720	18,419,840	11,589,790	12,239,410	16,488,490	18,659,130	
TTM EBITDA	8,948,895	9,093,853	9,067,370	8,968,381	8,720,559	6,505,770	7,051,925	8,488,299	9,093,853	
TTM D&A	4,527,135	4,587,891	4,554,834	4,686,358	4,962,693	3,080,205	3,879,773	4,195,202	4,587,891	
TTM EBIT	4,421,760	4,505,962	4,512,536	4,282,023	3,757,866	3,425,565	3,172,152	4,293,097	4,505,962	
TTM Interest Expense	1,741,969	1,830,055	1,856,012	1,775,609	1,834,128	1,262,003	1,232,261	1,424,103	1,830,055	
TTM EBT	2,679,791	2,675,907	2,656,524	2,506,414	1,923,738	2,163,562	1,939,891	2,868,994	2,675,907	
TTM Net Income	2,070,028	1,878,522	1,384,169	1,829,755	1,855,315	1,623,481	1,410,093	2,042,043	1,878,522	



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)	1,672,330	2,015,908	1,672,062	1,578,555	668,665	5,416,566	5,776,337	8,314,034	6,539,613	
Cash from Investing (CFI)	-2,433,176	-4,129,708	-3,407,109	-3,714,674	-2,664,826	-6,946,378	-6,437,671	-7,330,491	#####	
Free Cash Flow (CFO + CFI)	-760,846	-2,113,800	-1,735,047	-2,136,119	-1,996,161	-1,529,812	-661,334	983,543	-3,773,587	
Cash from Financing Activities	-1,970,342	1,204,982	450,776	904,871	1,018,046	2,236,843	-1,248,675	4,262,203	1,458,450	



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)	7,047,984	6,539,613	7,358,191	6,938,855	5,935,190	5,416,566	5,776,337	8,314,034	6,539,613	
TTM Cash from Invest. (CFI)	-8,219,917	#####	#####	#####	#####	-6,946,378	-6,437,671	-7,330,491	#####	
TTM Capex	-9,005,423	#####	#####	#####	#####	-6,771,870	-6,054,014	-7,366,872	#####	
TTM D&A	-4,527,135	-4,587,891	-4,554,834	-4,686,358	-4,962,693	-3,080,205	-3,879,773	-4,195,202	-4,587,891	
TTM Free Cash Flow (CFO + CFI)	-1,171,933	-3,773,590	-4,643,547	-6,745,812	-7,981,127	-1,529,812	-661,334	983,543	-3,773,587	
TTM Cash from Financing Activities	1,539,933	1,458,450	1,401,375	590,287	3,578,675	2,236,843	-1,248,675	4,262,203	1,458,450	
TTM CFO - Capital Expenditures	-1,957,439	-3,768,317	-4,624,839	-6,606,975	-7,633,040	-1,355,304	-277,677	947,162	-3,768,317	
TTM EBITDA - Capital Expenditures	-56,528	-1,214,077	-2,915,660	-4,577,449	-4,847,671	-266,100	997,911	1,121,427	-1,214,077	
TTM EBITDA - Capex - Change in WC	-56,528	-1,214,077	-2,915,660	-4,577,449	-4,847,671	-266,100	997,911	1,121,427	-1,214,077	
TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv										
TTM CFO/Total Debt	36.9%	30.1%	32.0%	30.6%	24.3%	43.3%	50.6%	66.8%	30.1%	
TTM FCF/Total Debt	-6.1%	-17.3%	-20.2%	-29.7%	-32.7%	-12.2%	-5.8%	7.9%	-17.3%	



IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash	6,646,684	5,737,866	4,453,595	3,215,327	2,237,212	4,717,269	2,807,260	8,053,006	5,737,866
Marketable Securities / ST Investments						38,998		1,250	
Accounts & Notes Receivable	1,243,631	1,340,706	1,292,245	1,382,459	1,363,126	1,158,750	1,271,608	1,030,968	1,340,706
Inventories & Unbilled Receivables	179,030	241,991	218,368	243,754	181,779	203,954	110,935	161,573	241,991
Net Fixed Assets	#####	38,394,080	41,582,220	43,599,860	44,915,920	21,564,780	24,963,030	30,572,770	38,394,080
75% of Accounts Receivable	932,723	1,005,530	969,184	1,036,844	1,022,345	869,063	953,706	773,226	1,005,530
30% of Inventories & Unbill. Rec.	53,709	72,597	65,510	73,126	54,534	61,186	33,281	48,472	72,597
10% of Net Fixed Assets	3,492,301	3,839,408	4,158,222	4,359,986	4,491,592	2,156,478	2,496,303	3,057,277	3,839,408
Collateral (Liquidation) Asset Value	#####	10,655,401	9,646,511	8,685,283	7,805,682	7,842,994	6,290,550	11,933,231	10,655,401
Working Capital	-2,563,368	-1,015,477	-2,857,098	-5,236,218	-4,953,517	2,095,612	-1,137,773	-864,450	-1,015,477
Cash Conversion Cycle						#N/A	N.A.	#N/A	N.A.
Total Borrowings (includes ST Borrowings)	#####	21,756,691	22,970,307	22,688,266	24,418,545	12,502,316	11,421,427	12,443,127	21,756,691
Net Debt	#####	16,018,825	18,516,712	19,472,939	22,181,333	7,746,049	8,614,167	4,388,871	16,018,825
Collateral Asset Value / Total Borrowings	58.3%	49.0%	42.0%	38.3%	32.0%	62.7%	55.1%	95.9%	49.0%

BALANCE SHEET

explanations and definitions:

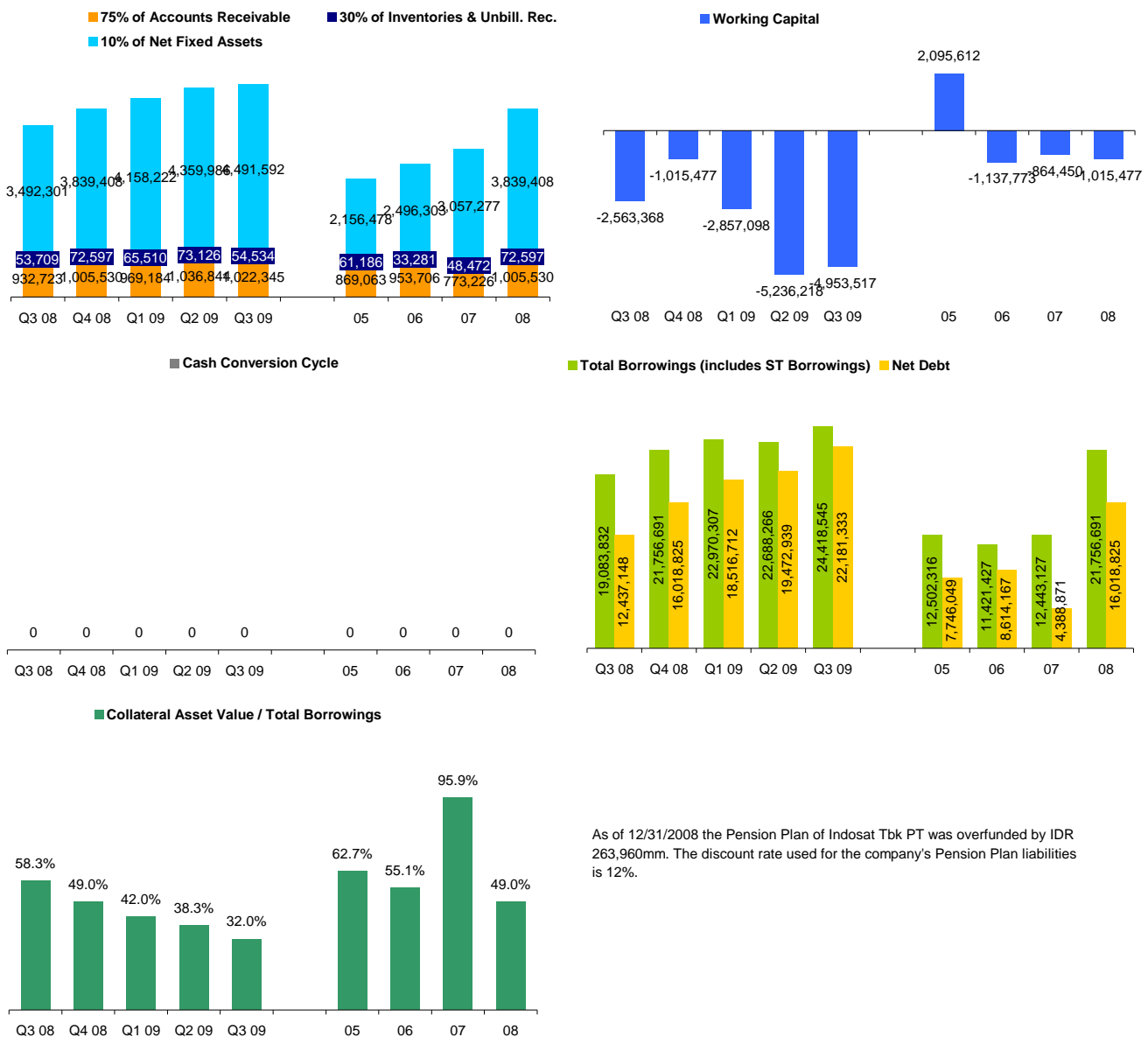
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

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.



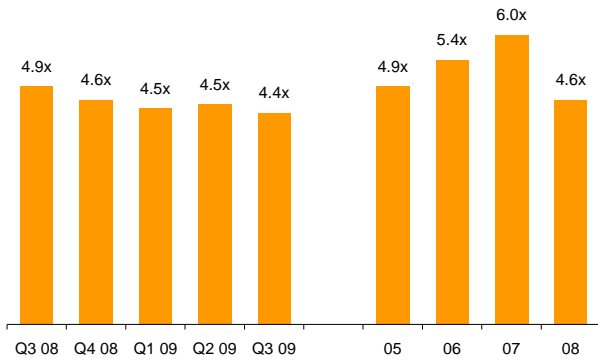
As of 12/31/2008 the Pension Plan of Indosat Tbk PT was overfunded by IDR 263,960mm. The discount rate used for the company's Pension Plan liabilities is 12%.

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		4.9x	4.6x	4.5x	4.5x	4.4x	4.9x	5.4x	6.0x	4.6x
TTM EBITDAR / TOTAL INTEREST+RENT		3.6x	3.4x	3.4x	3.4x	3.3x	4.1x	4.3x	4.9x	3.4x
TTM EBITDA-CAPEX / TOTAL INTEREST		NM	NM	NM	NM	NM	NM	0.8x	0.8x	NM
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT		NM	NM	NM	NM	NM	NM	0.8x	0.8x	NM

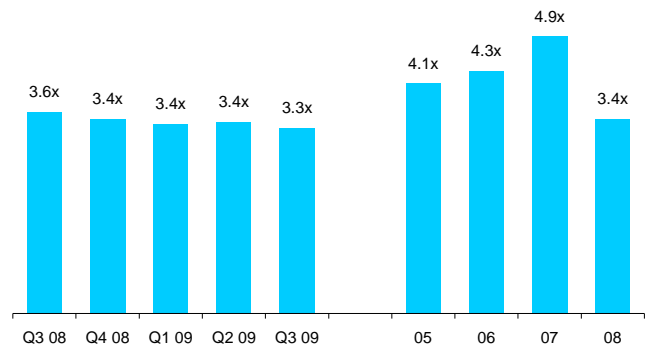
explanations and definitions:

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.

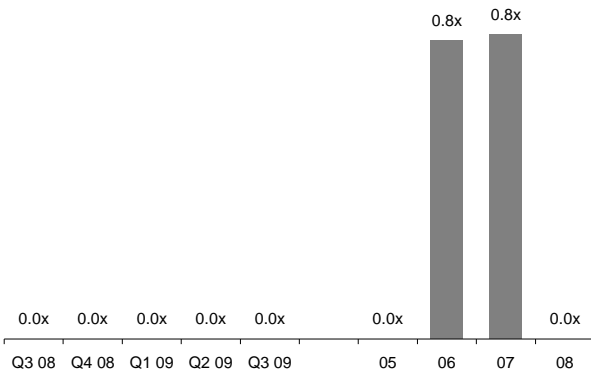
TTM EBITDA / TOTAL INTEREST



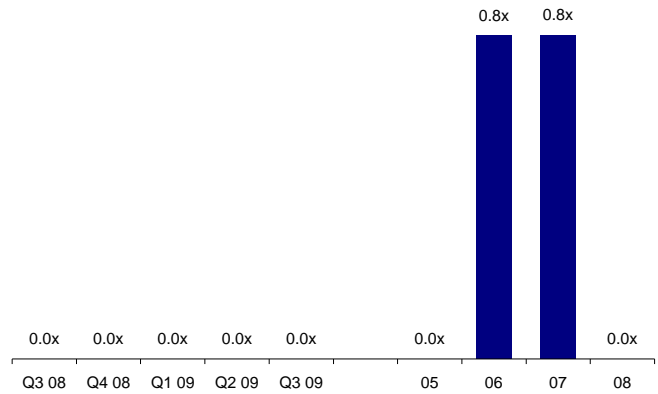
TTM EBITDAR / TOTAL INTEREST+RENT



TTM EBITDA-CAPEX / TOTAL INTEREST



TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT

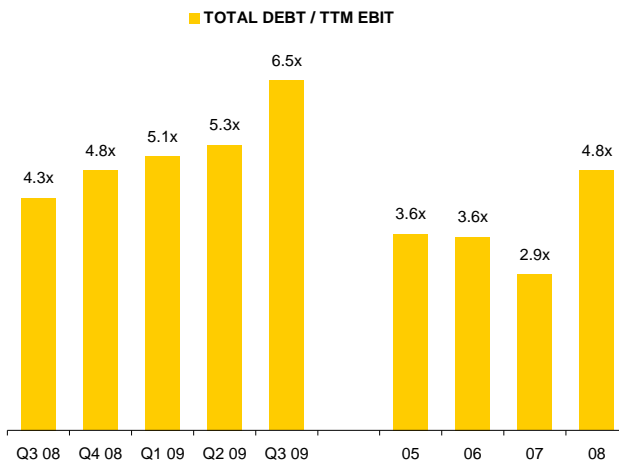
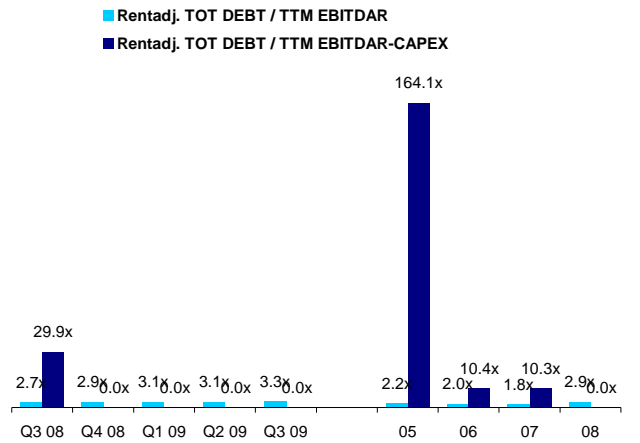
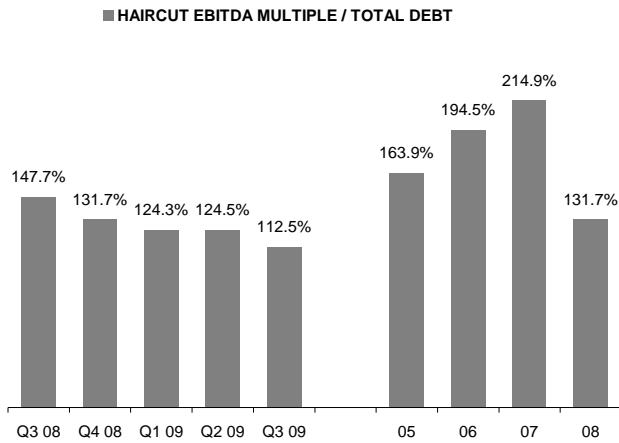
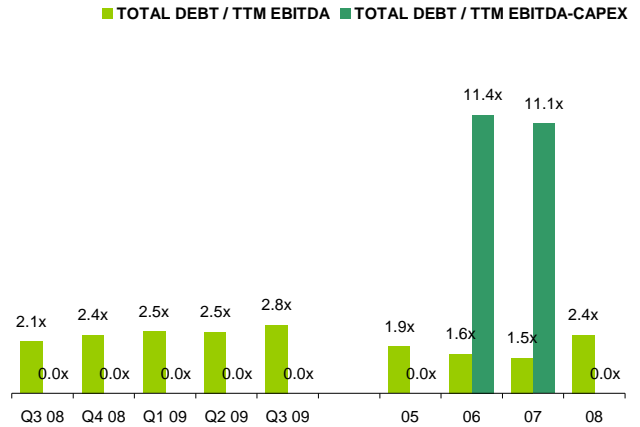
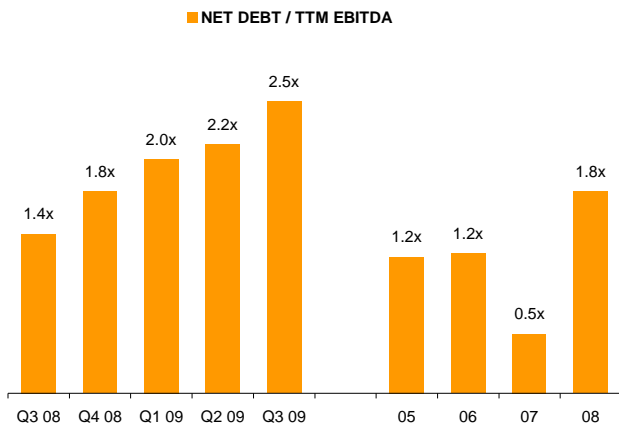


LEVERAGE RATIOS	IDR in millions										
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08		
						09/30/09					
NET DEBT / TTM EBITDA	1.4x	1.8x	2.0x	2.2x	2.5x	1.2x	1.2x	0.5x	1.8x		
TOTAL DEBT / TTM EBITDA	2.1x	2.4x	2.5x	2.5x	2.8x	1.9x	1.6x	1.5x	2.4x		
TOTAL DEBT / TTM EBITDA-CAPEX	NM	NM	NM	NM	NM	NM	11.4x	11.1x	NM		
Rentadj. TOT DEBT / TTM EBITDAR	2.7x	2.9x	3.1x	3.1x	3.3x	2.2x	2.0x	1.8x	2.9x		
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX	29.9x	NM	NM	NM	NM	164.1x	10.4x	10.3x	NM		
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	147.7%	131.7%	124.3%	124.5%	112.5%	163.9%	194.5%	214.9%	131.7%		
TOTAL DEBT / TTM EBIT	4.3x	4.8x	5.1x	5.3x	6.5x	3.6x	3.6x	2.9x	4.8x		

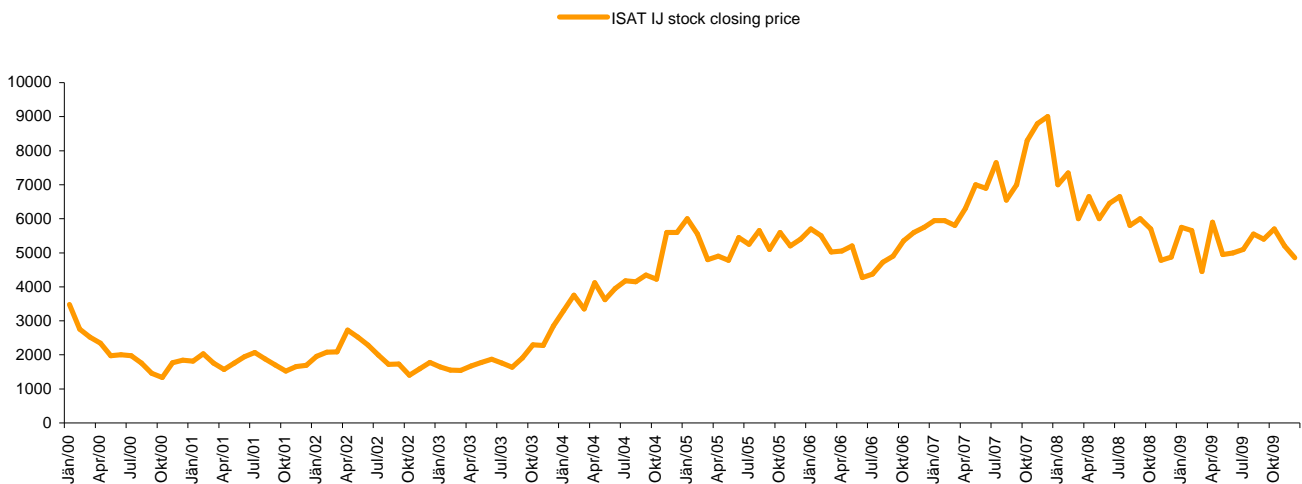
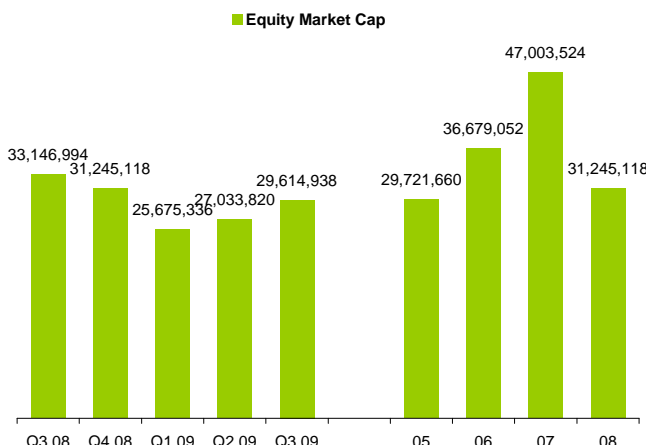
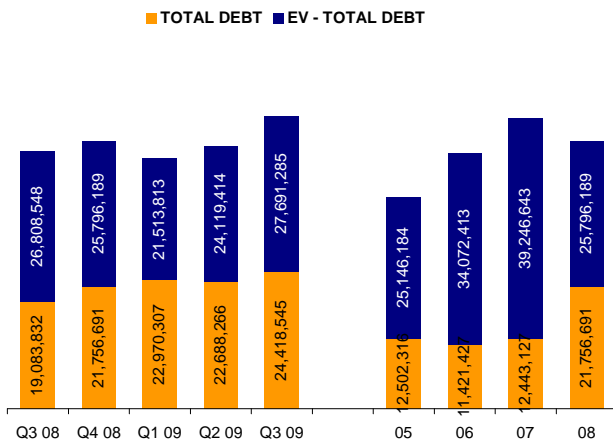
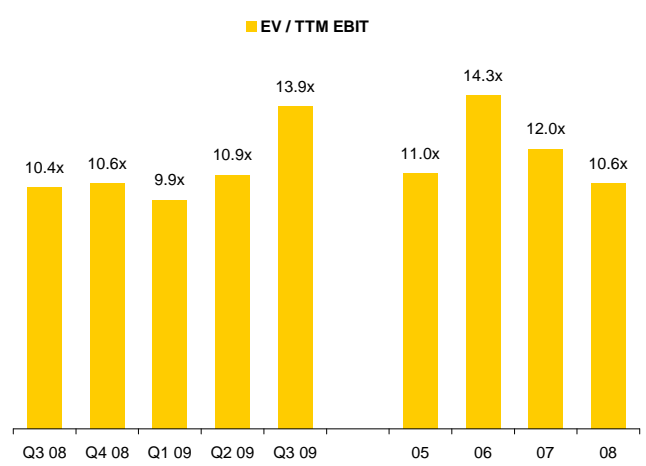
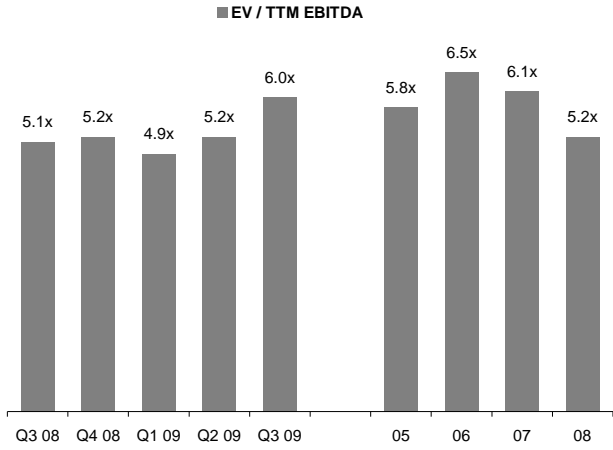
explanations and definitions:

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.

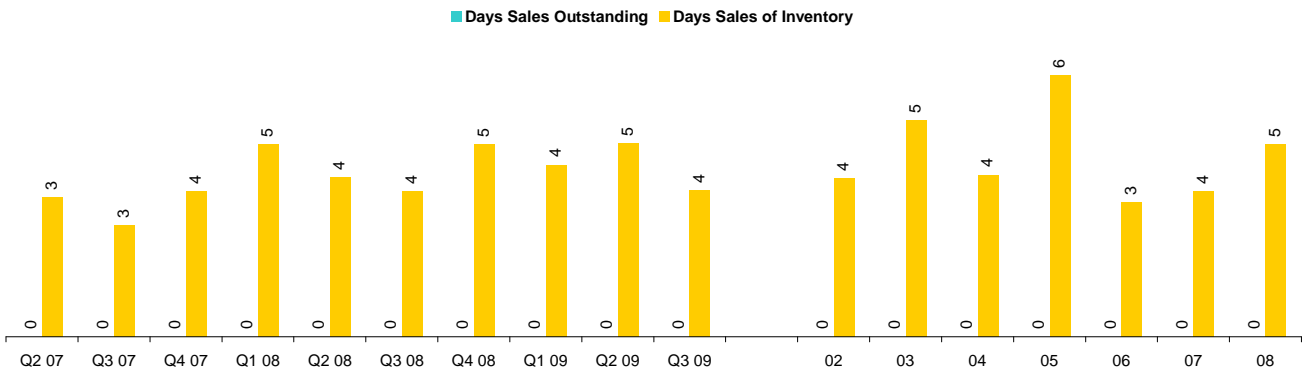
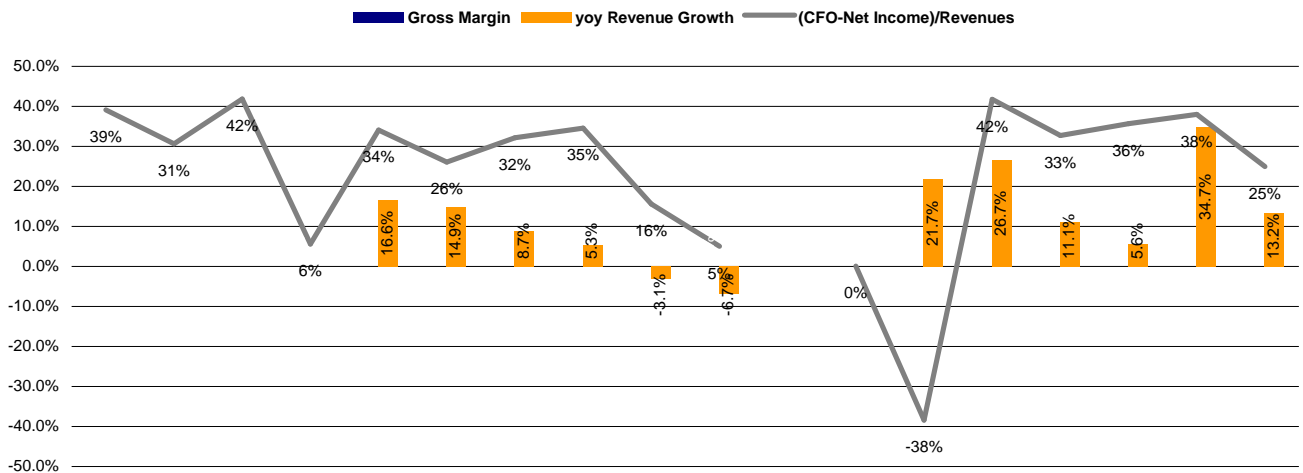


ENTERPRISE VALUE	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09								
EV / TTM EBITDA		5.1x	5.2x	4.9x	5.2x	6.0x	5.8x	6.5x	6.1x	5.2x
EV / TTM EBIT		10.4x	10.6x	9.9x	10.9x	13.9x	11.0x	14.3x	12.0x	10.6x
Enterprise Value	#####	47,552,880	44,484,120	46,807,680	52,109,830		37,648,500	45,493,840	51,689,770	47,552,880
TOTAL DEBT	#####	21,756,691	22,970,307	22,688,266	24,418,545		12,502,316	11,421,427	12,443,127	21,756,691
Equity Market Cap	#####	31,245,118	25,675,336	27,033,820	29,614,938		29,721,660	36,679,052	47,003,524	31,245,118



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	26.1%	32.1%	34.5%	15.6%	5.0%	32.7%	35.7%	38.0%	25.0%
yoy Revenue Growth	14.9%	8.7%	5.3%	-3.1%	-6.7%	11.1%	5.6%	34.7%	13.2%
Gross Margin									
Days Sales Outstanding	25	26	25	27	27	37	38	23	26
Days Sales of Inventory	4	5	4	5	4	6	3	4	5
Soft Assets	5,605,504	5,975,957	5,894,985	5,875,172	6,116,582	5,100,651	5,067,316	5,482,786	5,975,957
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	488,334	496,163	456,277	437,089	488,334	617,799	567,788	416,741	496,163
TTM Dividends Paid	1,040,807	1,032,363	1,032,363	1,035,494	954,309	816,591	808,956	719,260	1,032,363
TTM Preferred Dividends	0	0	0	0	0	-	0	0	0
Net Change in Capital Stock	0	0	0	0	0	233,309	287,910	0	0
Non-Capex CFI (CFI less Capex)	-1,691	-2,035	-18,197	-116,911	-210,947	-174,508	-383,657	36,381	-5,270

ACCOUNTING RED FLAGS



Auditor Information:	
Current auditor	PURWANTONO SARWOKO & SANDAJA (as of 6.2.2009)
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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