



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

## Media Nusantara Citra Tbk PT (Indonesia)

CREDIT SNAPSHOT

12/09/09

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### MNCN IJ Equity

<b>equity ticker:</b> MNCN IJ	<b>capitalisation (IDR in millions):</b>	
<b>bond ticker:</b> #N/A N/A	stock price	IDR 210
<b>sector:</b> Communications	shares outstanding (million)	<u>13,750.00</u>
<b>subgroup:</b> Multimedia	market capitalisation (IDR mm)	2,887,500
<b>company description:</b> Media Nusantara Citra PT provides pay-television content distribution and production as well as multimedia services.	total debt	1,604,246
	cash + marketable securities	1,648,375
	other capital	<u>712,458</u>
	enterprise value (excl. cash)	3,555,829
	current EV / TTM EBITDA	N/A

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

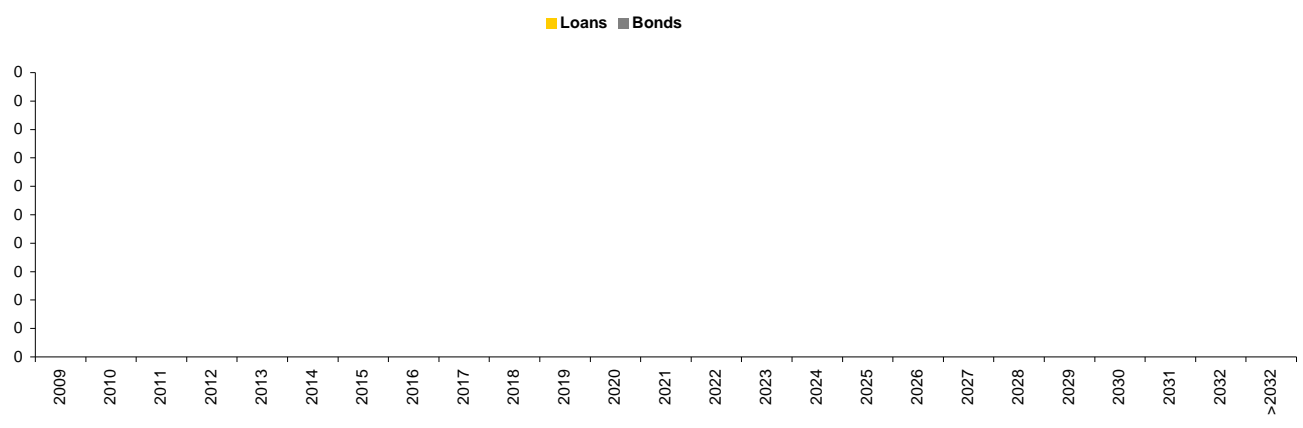
Media Nusantara Citra Tbk PT has 185 employees.

[www.mncgroup.com](http://www.mncgroup.com)

DEBT DISTRIBUTION

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
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Total amount out of instruments listed above (IDR in MM)	0	Cash (MM)	1,648,375
Total debt (MM)	1,604,246	Total Number of Debt Instruments (for the issuer and its subs)	5



Outlook	N/A		
Issuer	N/A		
Senior Secured Debt	N/A		
LT Corp Family	<b>B1</b>	<b>*-</b>	10/16/09
Bank Loan Debt	N/A		
Senior Unsecured Debt	N/A		
Subordinated Debt	N/A		
Short Term	N/A		

Outlook	N/A		
LT Foreign Currency Issuer	<b>B+</b>	<b>*-</b>	10/16/09
LT Local Currency Issuer	<b>B+</b>	<b>*-</b>	10/16/09
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 1604,246mm.

bond price



yield

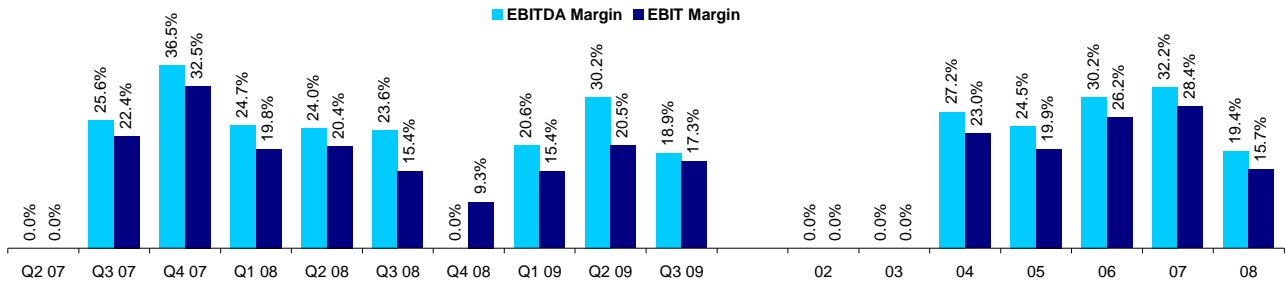


interpolated swap spread

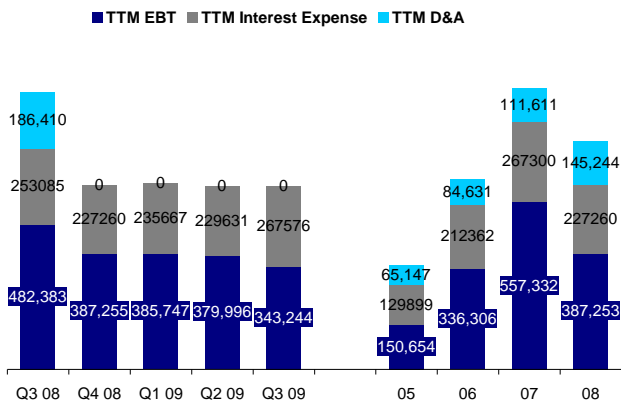
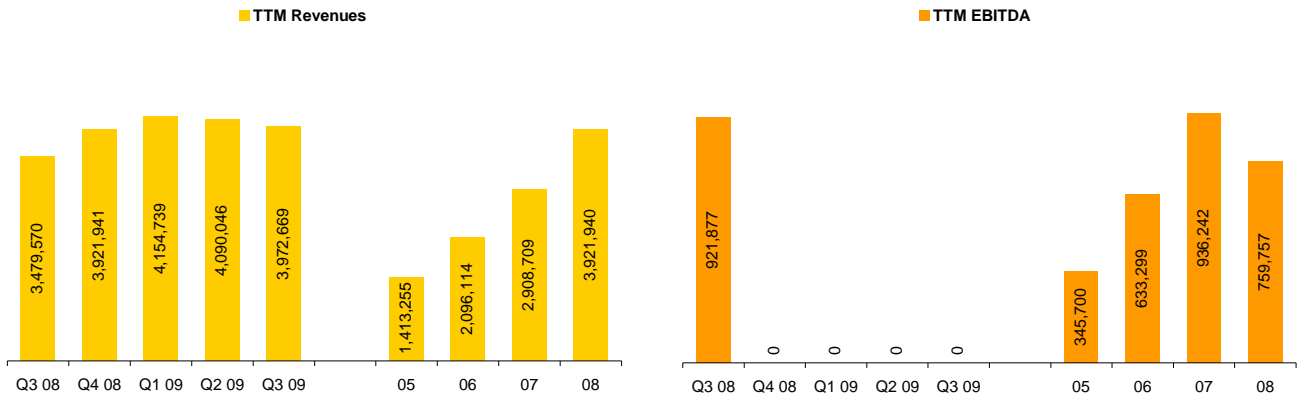


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

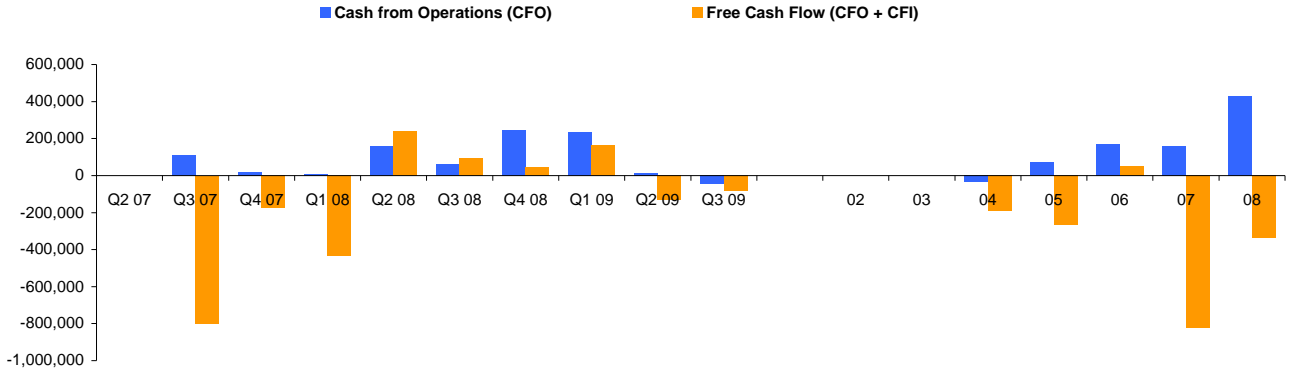
INCOME STATEMENT	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
						09/30/09				
Revenues	1,090,518	1,141,844	876,903	980,781	973,141	1,413,255	2,096,114	2,908,709	3,921,940	
COGS	611,309	722,195	505,370	532,601	555,862	870,915	1,161,459	1,351,699	2,268,641	
COGS % of Revenues	56.1%	63.2%	57.6%	54.3%	57.1%	61.6%	55.4%	46.5%	57.8%	
SG&A	311,777	313,455	236,915	246,797	248,654	261,786	385,987	732,379	1,038,786	
SG&A % of Revenues	28.6%	27.5%	27.0%	25.2%	25.6%	18.5%	18.4%	25.2%	26.5%	
EBITDA	257,248		180,359	296,366	184,083	345,700	633,299	936,242	759,757	
Interest Expense	49,752	66,244	62,337	51,297	87,698	129,899	212,362	267,300	227,260	
EBT	117,679	39,949	72,281	150,086	80,927	150,654	336,306	557,332	387,253	
Net Income	82,521	-129,940	65,786	184,140	102,022	108,826	289,590	427,460	166,955	
EBITDA Margin	23.6%	-	20.6%	30.2%	18.9%	24.5%	30.2%	32.2%	19.4%	
EBIT Margin	15.4%	9.3%	15.4%	20.5%	17.3%	19.9%	26.2%	28.4%	15.7%	



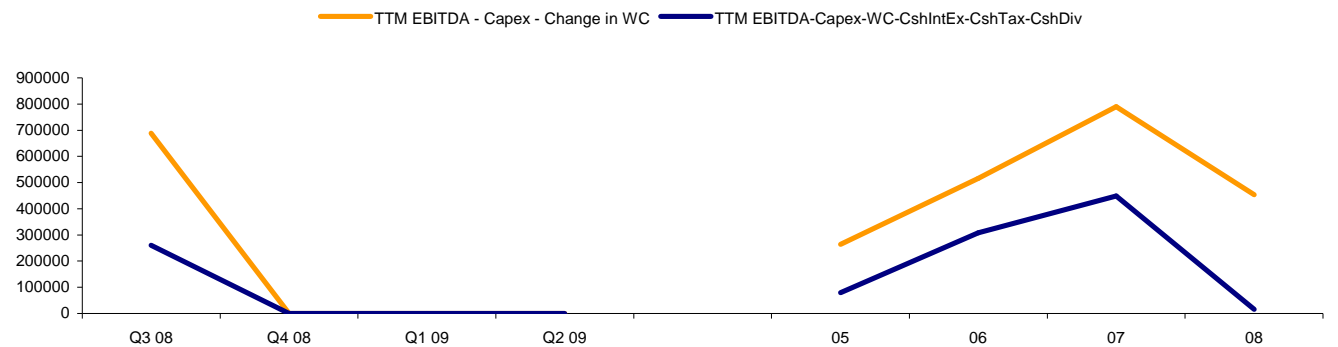
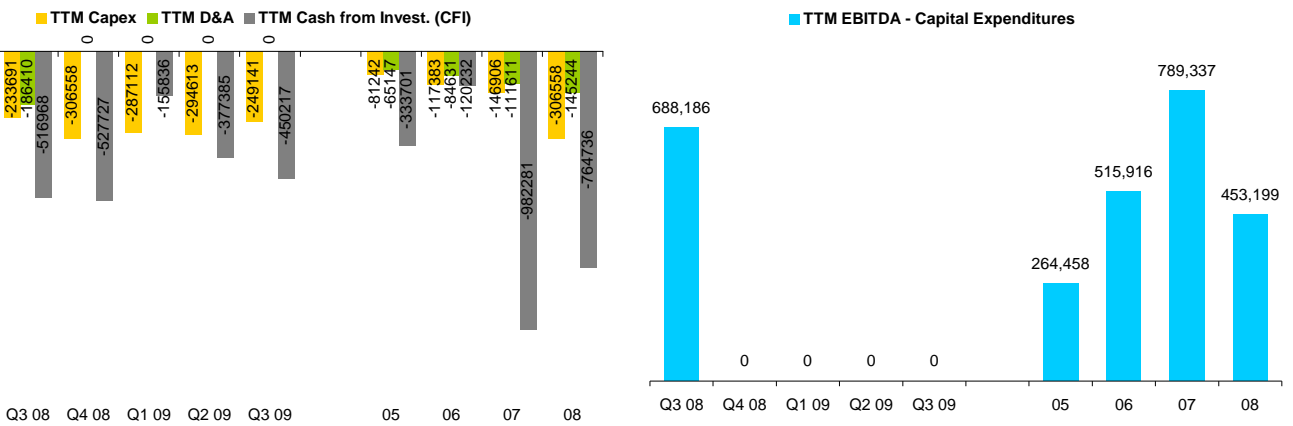
TTM INCOME STATEMENT	IDR in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
						09/30/09				
TTM Revenues	3,479,570	3,921,941	4,154,739	4,090,046	3,972,669	1,413,255	2,096,114	2,908,709	3,921,940	
TTM EBITDA	921,877					345,700	633,299	936,242	759,757	
TTM D&A	186,410					65,147	84,631	111,611	145,244	
TTM EBIT	735,468	614,515	621,414	609,626	610,820	280,553	548,668	824,632	614,513	
TTM Interest Expense	253,085	227,260	235,667	229,631	267,576	129,899	212,362	267,300	227,260	
TTM EBT	482,383	387,255	385,747	379,996	343,244	150,654	336,306	557,332	387,253	
TTM Net Income	398,006	166,955	155,035	202,507	222,008	108,826	289,590	427,460	166,955	



IDR in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
<b>CASH FLOW</b>						09/30/09				12/31/08
	Cash from Operations (CFO)	60,516	245,608	232,927	14,302	-42,615	68,414	168,658	159,139	429,500
	Cash from Investing (CFI)	33,234	-198,453	-69,318	-142,847	-39,599	-333,701	-120,232	-982,281	-764,736
	Free Cash Flow (CFO + CFI)	93,750	47,154	163,609	-128,545	-82,214	-265,286	48,427	-823,141	-335,236
	Cash from Financing Activities	-1,598	-52,888	-7,157	20,291	-22,346	310,394	407,259	1,949,951	-58,817



IDR in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
<b>TTM CASH FLOW</b>						09/30/09				12/31/08
	TTM Cash from Operations (CFO)	242,551	472,193	697,647	553,353	450,222	68,414	168,658	159,139	429,500
	TTM Cash from Invest. (CFI)	-516,968	-527,727	-155,836	-377,385	-450,217	-333,701	-120,232	-982,281	-764,736
	TTM Capex	-233,691	-306,558	-287,112	-294,613	-249,141	-81,242	-117,383	-146,906	-306,558
	TTM D&A	-186,410					-65,147	-84,631	-111,611	-145,244
	TTM Free Cash Flow (CFO + CFI)	-274,417	-55,535	541,811	175,968	4	-265,286	48,427	-823,141	-335,236
	TTM Cash from Financing Activities	-306,339	-58,817	-53,550	-41,351	-62,100	310,394	407,259	1,949,951	-58,817
	TTM CFO - Capital Expenditures	8,860	165,635	410,534	258,740	201,081	-12,828	51,275	12,234	122,942
	TTM EBITDA - Capital Expenditures	688,186					264,458	515,916	789,337	453,199
	TTM EBITDA - Capex - Change in WC	688,186					264,458	515,916	789,337	453,199
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv	260,760					79,108	307,755	449,003	15,921
	TTM CFO/Total Debt	16.3%	26.8%	39.7%	33.0%	28.1%	5.9%	9.3%	10.5%	24.4%
	TTM FCF/Total Debt	-18.5%	-3.2%	30.9%	10.5%	0.0%	-22.9%	2.7%	-54.4%	-19.1%



IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
<b>Cash</b>	1,289,364	1,240,939	1,397,391	1,289,137	1,184,577	52,496	508,183	1,634,992	1,240,939
<b>Marketable Securities / ST Investments</b>	325,685	641,258	577,073	526,719	463,798	624,515		131,370	641,258
<b>Accounts &amp; Notes Receivable</b>	1,695,608	1,666,950	1,321,727	1,509,499	1,556,258	494,536	770,093	1,282,039	1,666,950
<b>Inventories &amp; Unbilled Receivables</b>	1,128,337	932,237	1,083,404	1,136,413	1,111,388	438,481	702,983	885,315	932,237
<b>Net Fixed Assets</b>	838,522	962,377	934,325	956,298	979,284	406,628	717,348	778,182	962,377
<b>75% of Accounts Receivable</b>	1,271,706	1,250,213	991,295	1,132,124	1,167,194	370,902	577,570	961,529	1,250,213
<b>30% of Inventories &amp; Unbill. Rec.</b>	338,501	279,671	325,021	340,924	333,416	131,544	210,895	265,595	279,671
<b>10% of Net Fixed Assets</b>	83,852	96,238	93,433	95,630	97,928	40,663	71,735	77,818	96,238
<b>Collateral (Liquidation) Asset Value</b>	3,309,108	3,508,318	3,384,213	3,384,534	3,246,913	1,220,120	1,368,382	3,071,304	3,508,318
<b>Working Capital</b>	3,298,173	3,538,079	3,507,451	3,597,650	3,542,405	869,014	1,737,659	3,130,515	3,538,079
<b>Cash Conversion Cycle</b>	269.6	191.4	176.9	253.2	259.9	196.5	219.9	250.0	191.4
<b>Total Borrowings (includes ST Borrowings)</b>	1,483,700	1,759,437	1,755,416	1,678,644	1,604,246	1,158,584	1,817,453	1,511,740	1,759,437
<b>Net Debt</b>	-131,349	-122,760	-219,048	-137,212	-44,129	481,572	1,309,270	-254,622	-122,760
<b>Collateral Asset Value / Total Borrowings</b>	223.0%	199.4%	192.8%	201.6%	202.4%	105.3%	75.3%	203.2%	199.4%

BALANCE SHEET

explanations and definitions:

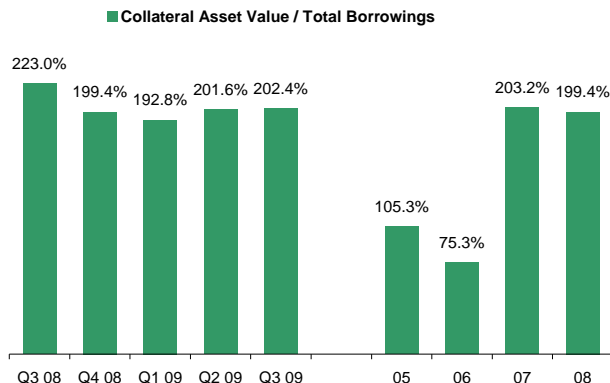
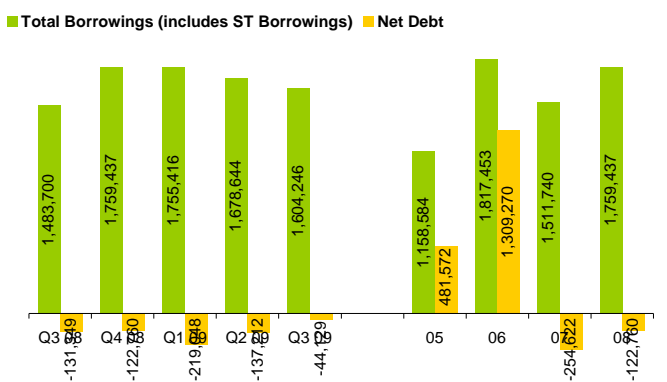
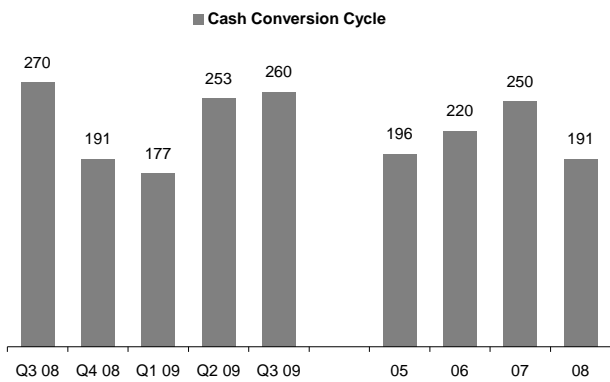
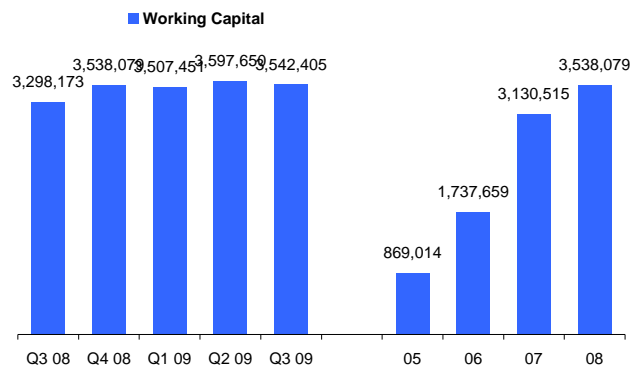
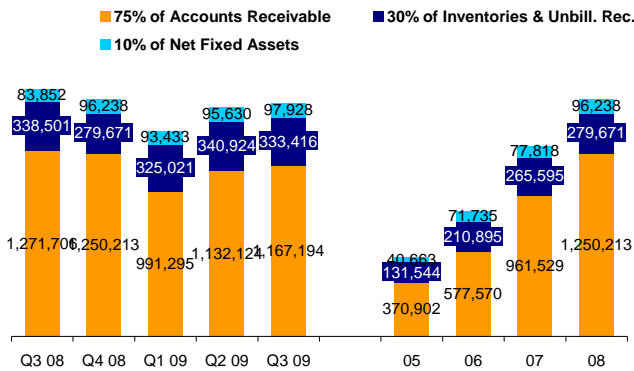
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

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.

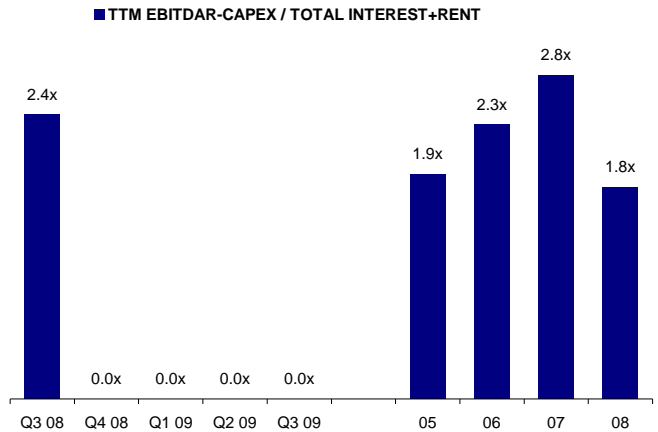
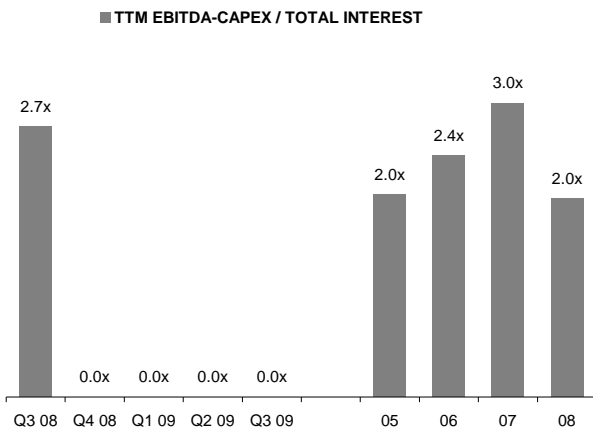
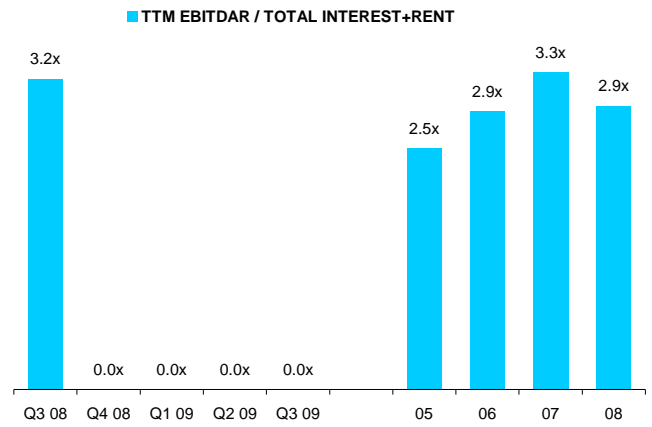
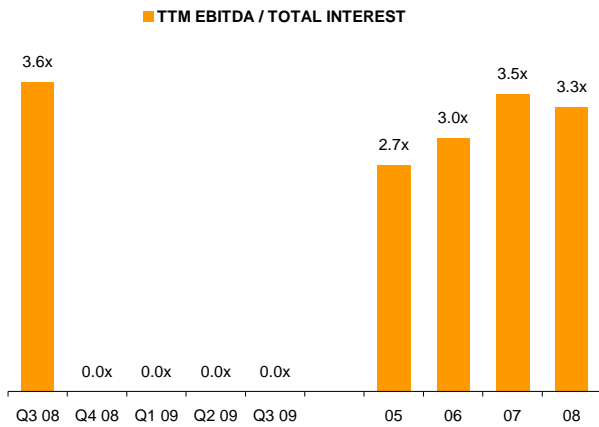


The discount rate used for the company's Pension Plan liabilities is 12%.

COVERAGE RATIOS	IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
							09/30/09			
TTM EBITDA / TOTAL INTEREST		3.6x	-	-	-	-	2.7x	3.0x	3.5x	3.3x
TTM EBITDAR / TOTAL INTEREST+RENT		3.2x	-	-	-	-	2.5x	2.9x	3.3x	2.9x
TTM EBITDA-CAPEX / TOTAL INTEREST		2.7x	-	-	-	-	2.0x	2.4x	3.0x	2.0x
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT		2.4x	-	-	-	-	1.9x	2.3x	2.8x	1.8x

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.

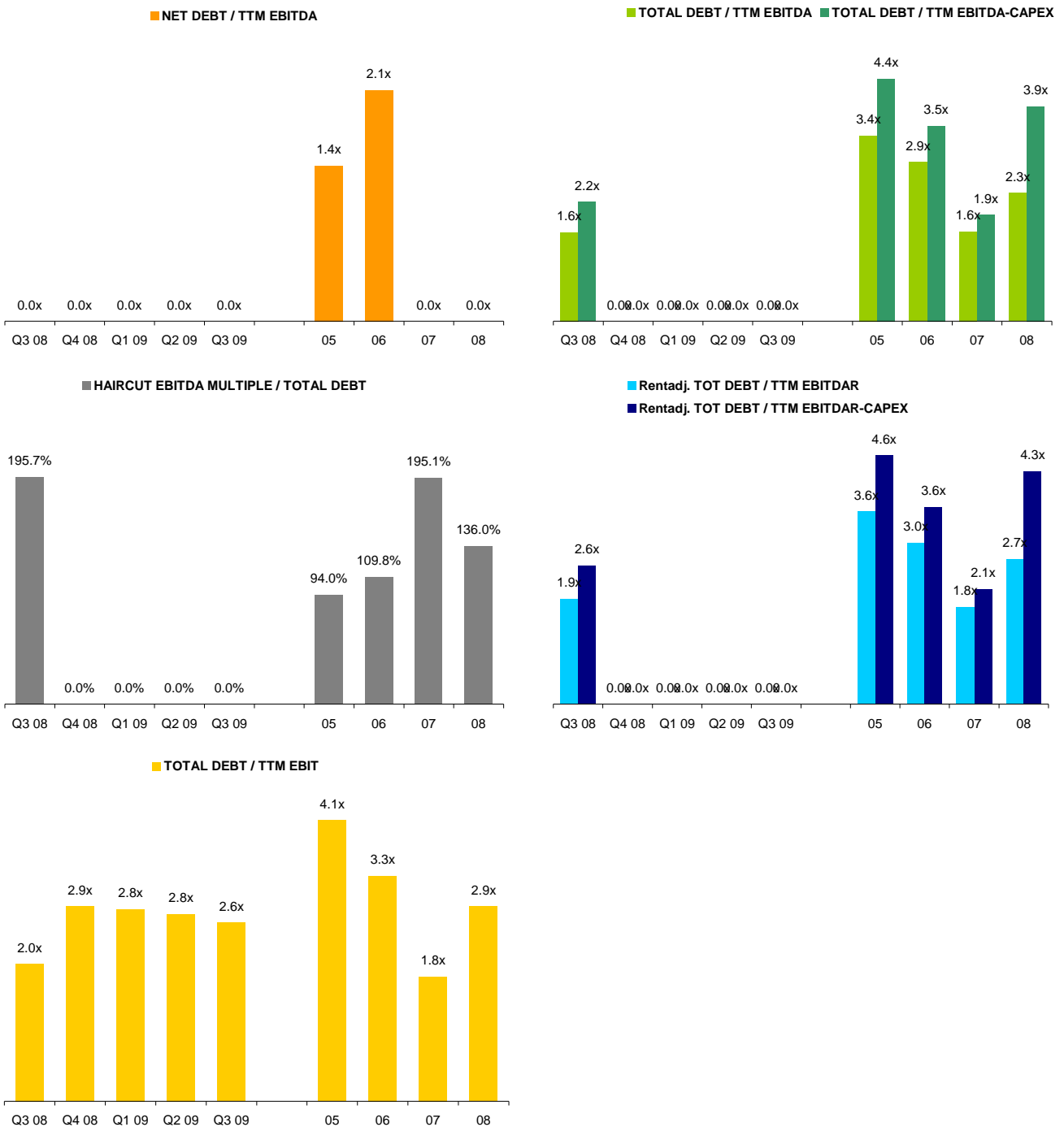


IDR in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
<b>NET DEBT / TTM EBITDA</b>	NM					1.4x	2.1x	NM	NM
<b>TOTAL DEBT / TTM EBITDA</b>	1.6x					3.4x	2.9x	1.6x	2.3x
<b>TOTAL DEBT / TTM EBITDA-CAPEX</b>	2.2x					4.4x	3.5x	1.9x	3.9x
<b>Rentadj. TOT DEBT / TTM EBITDAR</b>	1.9x					3.6x	3.0x	1.8x	2.7x
<b>Rentadj. TOT DEBT / TTM EBITDAR-CAPEX</b>	2.6x					4.6x	3.6x	2.1x	4.3x
<b>HAIRCUT EBITDA MULTIPLE / TOTAL DEBT</b>	195.7%					94.0%	109.8%	195.1%	136.0%
<b>TOTAL DEBT / TTM EBIT</b>	2.0x	2.9x	2.8x	2.8x	2.6x	4.1x	3.3x	1.8x	2.9x

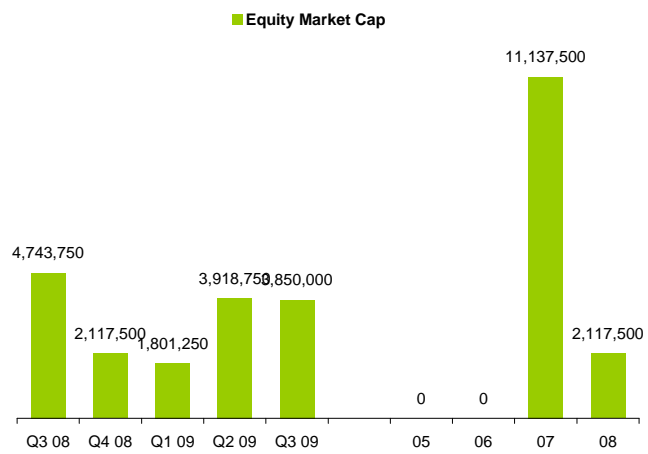
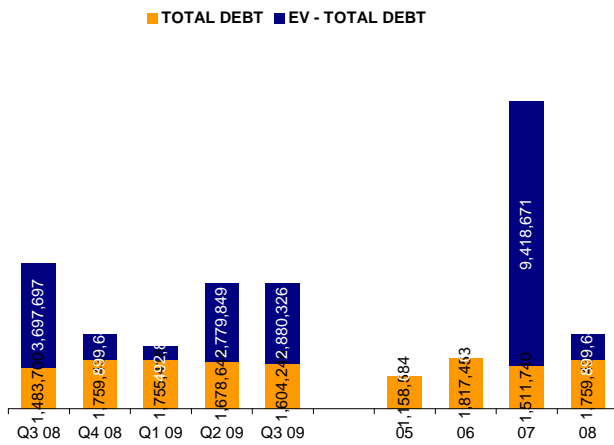
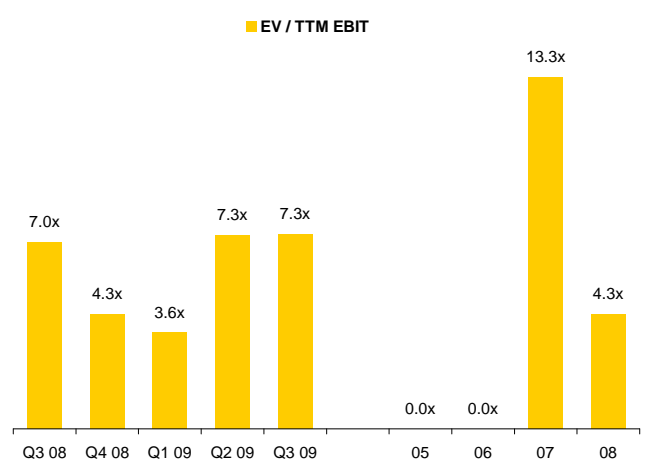
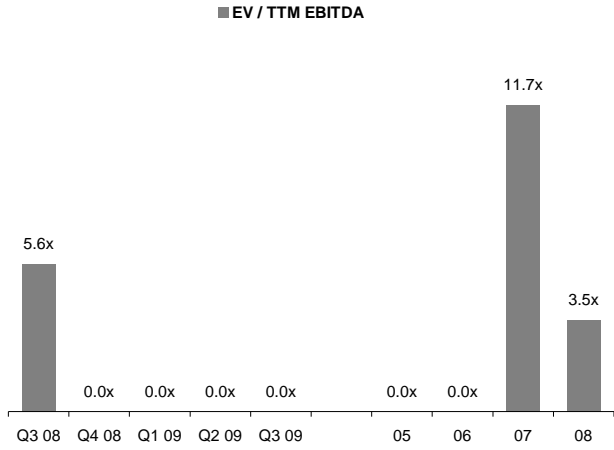
explanations and definitions:

**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).

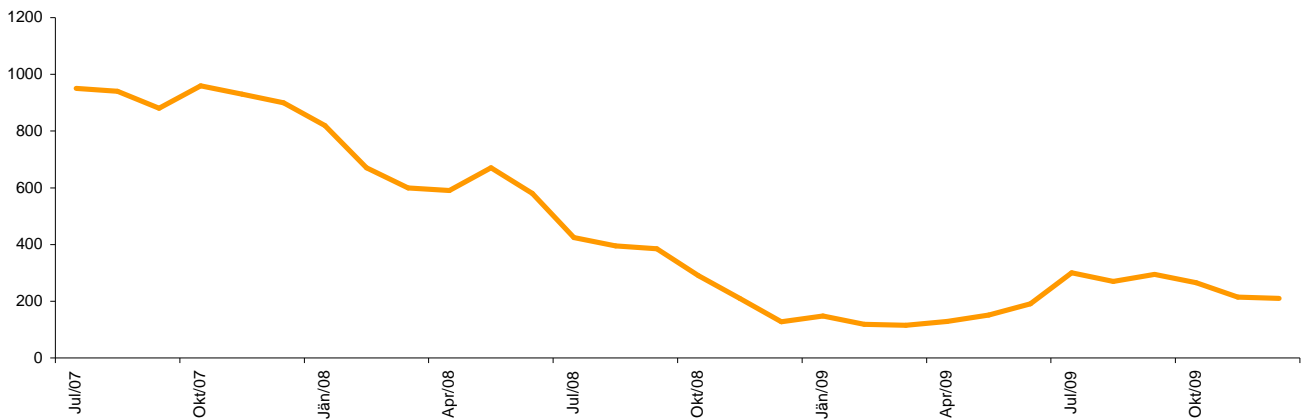
**HAIRCUT EBITDA MULTIPLE / TOTAL DEBT:** We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, 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					12/31/08
EV / TTM EBITDA	5.6x							11.7x		3.5x
EV / TTM EBIT	7.0x	4.3x	3.6x	7.3x	7.3x			13.3x		4.3x
Enterprise Value	5,181,397	2,659,078	2,248,247	4,458,493	4,484,572			10,930,410		2,659,078
TOTAL DEBT	1,483,700	1,759,437	1,755,416	1,678,644	1,604,246	1,158,584	1,817,453	1,511,740		1,759,437
Equity Market Cap	4,743,750	2,117,500	1,801,250	3,918,750	3,850,000			11,137,500		2,117,500



MNCN IJ stock closing price



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		9.56%	15.68%	0	9.28%	9.24%			5.22%	16.33%
Tangible Capital		3,867,156	4,018,542	3,924,849	4,275,990	4,394,400	1,153,766	2,164,633	3,401,778	4,018,542
Total Intangibles		693,091	796,574	792,626	687,061	732,235	33,559	274,574	280,467	796,574
Pre-tax ROIC		19.0%	15.3%	15.8%	14.3%	13.9%	24.3%	25.3%	24.2%	15.3%
After-tax ROIC (effective tax rate)		13.0%		13.6%	10.0%	9.2%	15.5%	20.3%	18.8%	10.7%
After-tax ROIC (assumed tax rate)		12.4%	9.9%	10.3%	9.3%	9.0%	15.8%	16.5%	15.8%	9.9%
WACD (Pre-tax)		17.1%	12.9%	13.4%	13.7%	16.7%	11.2%	11.7%	17.7%	12.9%

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.

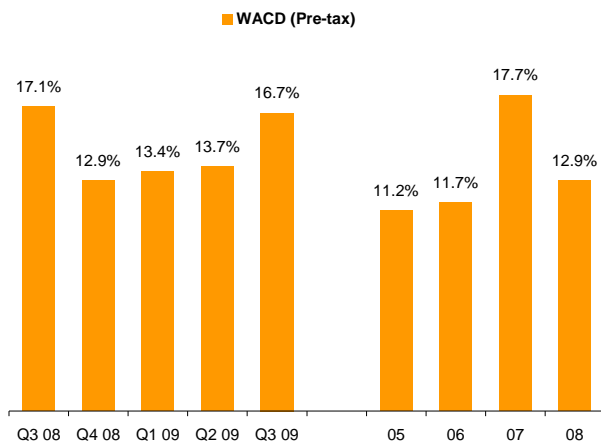
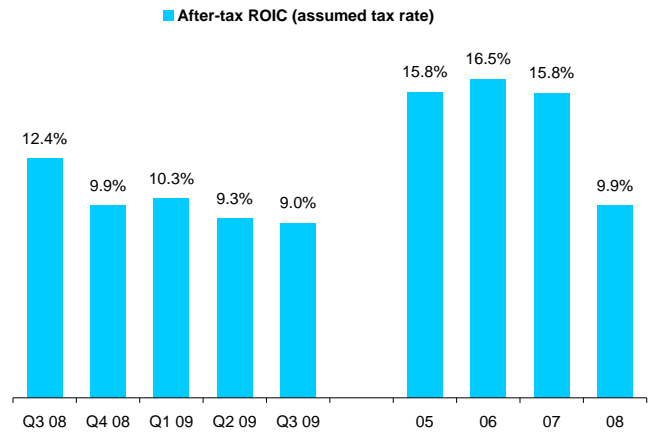
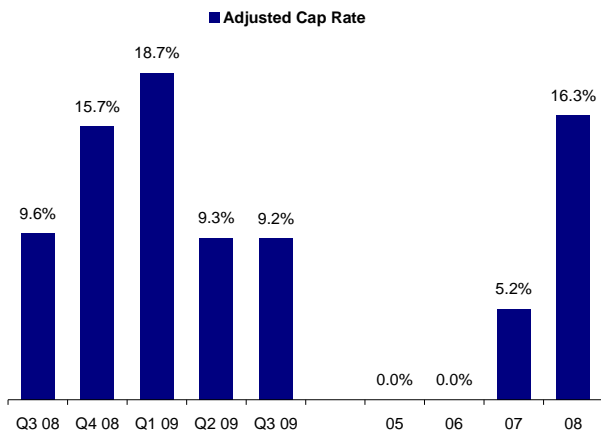
We calculate three different ROIC (Return on Invested Capital) figures:

**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.



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".

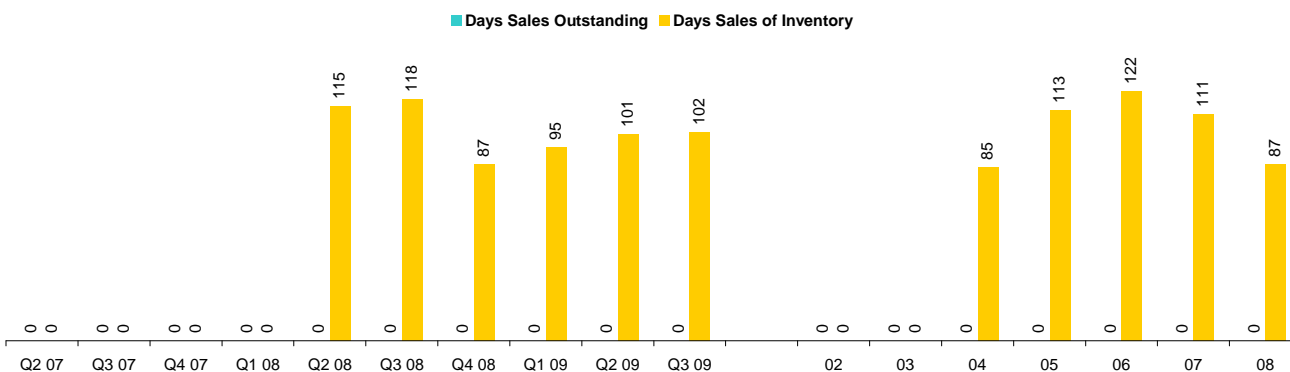
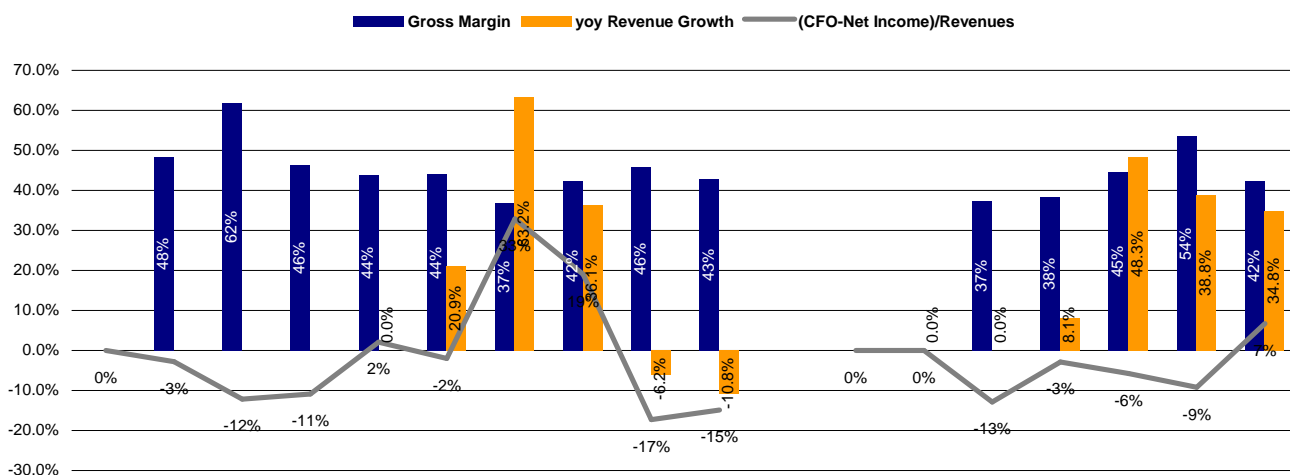
(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. 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
<b>Total Assets</b>	7,611,755	8,015,122	8,008,928	7,796,529	7,832,247	2,353,630	3,567,345	6,388,227	8,015,122
<b>Total Liabilities</b>	2,920,159	3,077,246	3,072,405	2,696,266	2,661,483	1,647,877	2,437,408	2,451,360	3,077,246
<b>Total Intangibles</b>	693,091	796,574	792,626	687,061	732,235	33,559	274,574	280,467	796,574
<b>Tangible Net Worth</b>	3,998,505	4,141,302	4,143,897	4,413,202	4,438,529	672,194	855,363	3,656,401	4,141,302
<b>Rent Debt (8x Annual Rental Expense)</b>	399,760	399,760	399,760	399,760	399,760	123,512	103,585	215,641	399,760
<b>Underfunded Pension &amp; Post Ret. Liab.</b>									
<b>Discount on Hard Assets</b>	1,968,408	1,935,443	1,929,707	2,033,532	2,048,392	796,536	1,330,225	1,640,594	1,935,443
<b>Adjusted Tangible Net Worth</b>	1,630,337	1,806,099	1,814,430	1,979,910	1,990,377	-247,853	-578,446	1,800,165	1,806,099

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	-2.0%	32.9%	19.1%	-17.3%	-14.9%	-2.9%	-5.8%	-9.2%	6.7%
yoy Revenue Growth	20.9%	63.2%	36.1%	-6.2%	-10.8%	8.1%	48.3%	38.8%	34.8%
Gross Margin	43.9%	36.8%	42.4%	45.7%	42.9%	38.4%	44.6%	53.5%	42.2%
Days Sales Outstanding	178	155	116	135	143	128	134	161	155
Days Sales of Inventory	118	87	95	101	102	113	122	111	87
Soft Assets	1,340,550	1,538,981	1,662,208	1,277,379	1,476,491	336,974	868,738	719,953	1,538,981
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	14,733	26,025	31,914	31,948	24,829	0	5,306	6,051	26,025
TTM Dividends Paid	0	68,514	68,514	68,514	68,514	0	0	0	68,514
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	-8,895	0	0	0	50,284	76,822	2,358,304	-8,895
Non-Capex CFI (CFI less Capex)	96,440	-94,695	-66,384	-18,133	-21,865	-252,459	-2,848	-835,375	-458,178

ACCOUNTING RED FLAGS



Auditor Information:	
<b>Current auditor</b>	OSMAN BING SATRIO & REKAN (as of 29.4.2009)
<b>Auditor's opinion</b>	Unqualified
<b>Auditor's opinion - Definitions</b>	
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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