ISAT IJ IDR ↑ 3740 +110 J3670 /3740J 6600 x 26900

..... At 5:00 d Vol 274,700 O 3630J H 3740J L 3630J Val 1.008B

ISAT IJ Equity 25) Settings 26) Export **Security Ownership**

Indosat Tbk PT ISIN ID1000097405

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

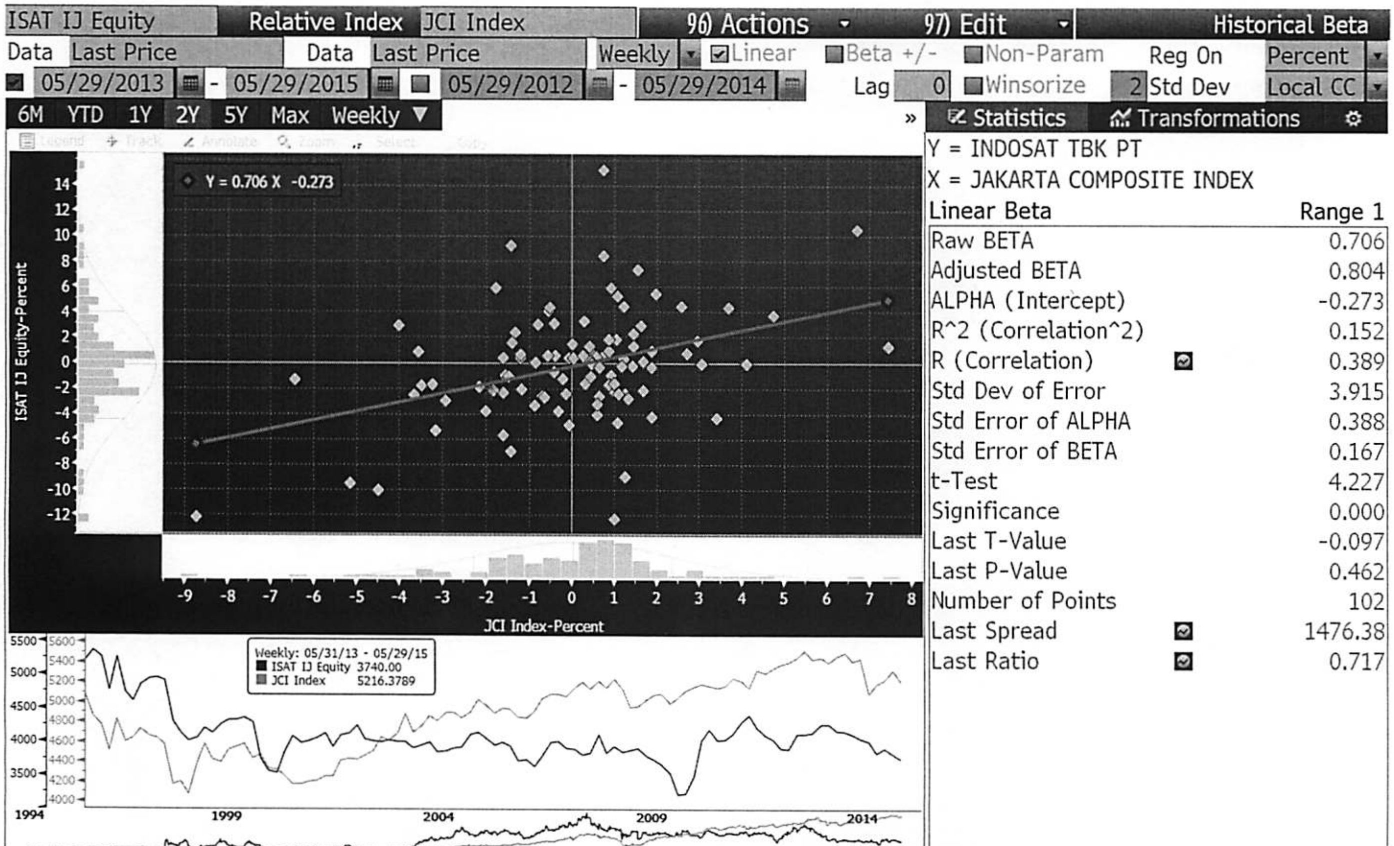
Search Name: All Holders, Sorted by Size 21) Save Search 22) Delete Search 23) Refine Search

Text Search Holder Group: All Holders ■ Allocate Multi-Managed

	Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
			All	All				
1.	OOREDOO ASIA PTE LTD	--	Co File		3,532,056,600	65.00	0	09/30/14
2.	REPUBLIC OF INDONESIA	--	Co File		776,625,000	14.29	0	09/30/14
3.	SKAGEN FUNDS	--	Co File		293,871,450	5.41	0	09/30/14
4.	VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		30,870,573	0.57	487,200	04/30/15
5.	FIDELITY INTERNATIONAL	Multiple Portfolios	MF-AGG		11,755,817	0.22	10,617,458	12/01/14
6.	SCHRODER INVESTMENT MAN	SCHRODER DANA PRESTA	MF-IDN		9,106,000	0.17	0	12/31/13
7.	EATON VANCE MANAGEMENT	Multiple Portfolios	MF-AGG		6,260,500	0.12	0	03/31/15
8.	DIMENSIONAL FUND ADVISOR	Multiple Portfolios	MF-AGG		5,685,031	0.10	0	02/27/15
9.	EASTSPRING INVESTMENTS S	Multiple Portfolios	MF-AGG		3,249,100	0.06	-1,079,600	03/31/15
10.	BNP PARIBAS INVESTMENT P	BNP PARIBAS L1 EQUITY	MF-BEL		3,016,200	0.06	0	12/31/14
11.	TEACHERS ADVISORS INC	CREF STOCK ACCOUNT	MF-USA		2,648,700	0.05	112,500	03/31/15
12.	STATE STREET CORP	Multiple Portfolios	MF-AGG		2,348,548	0.04	67,600	05/28/15
13.	SYMPHONIA SGR SPA	Multiple Portfolios	MF-AGG		2,117,700	0.04	2,117,700	03/31/15
14.	DEGROOF GESTION INSTITUT	ASIA PACIFIC PERFORMA	MF-LUX		1,488,000	0.03	0	12/31/14
15.	VAN ECK ASSOCIATES CORP	MARKET VECTORS INDON	ETF		1,294,200	0.02	0	05/21/15
16.	OSK UOB UNIT TRUST MANAG	OSK-UOB GLOBAL NEW S	MF-PART		1,230,687	0.02	-2,880	03/31/15
17.	MITSUB UFJ FINANCIAL GRO	--	ULT-AGG		1,091,500	0.02	425,500	01/22/15
18.	JOHN HANCOCK ADVISERS LL	JOHN HANCOCK FUNDS II	MF-USA		1,053,700	0.02	0	04/30/15
19.	CIMB-PRINCIPAL ASSET MGM	Multiple Portfolios	MF-AGG		1,017,700	0.02	1,017,700	01/31/15
20.	DAIWA ASSET MANAGEMENT	DAIWA EMERGING ASEAN	IT-JPN		800,000	0.01	0	08/27/14
21.	ACOMEA SGR	Multiple Portfolios	MF-AGG		665,000	0.01	0	04/30/15
22.	AUGUSTINE ASSET MANAGEME	AUGUSTINE ASSET MANA	13F		664,100	0.01	0	03/31/15

% Out 86.39 SI % Out n/a Zoom 85%

<HELP> for explanation, <MENU> for similar functions.



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
SN 636136 EDT GMT-4:00 G453-3248-1 29-May-2015 14:38:43

ISAT IJ Equity | 98) Report | Page 1/5 Security Description

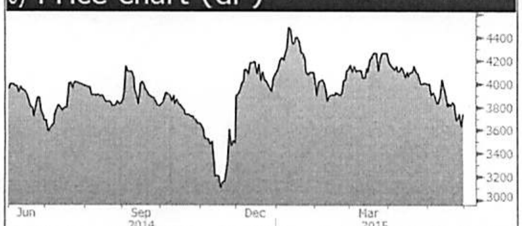
1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS | 5) Industry Info

INDOSAT TBK PT — BBGID BBG000DL53H8

7) Telecom Carriers (CCB)

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.

8) Price Chart (GP)



Px/Chg 1D (IDR)	3740/+3.03%
52 Wk H (01/12/15)	4500
52 Wk L (11/18/14)	3050
YTD Change/%	-310.00/-7.65%
Mkt Cap (IDR)	20,322.9B
Shrs Out/Float	5,433.9M/1,125....
Listed Shares	N.A.

9) Earn (ERN) 10) Est (EE)

Date	(E)	07/30/15
P/E		N.A.
Est P/E	12/15	34.56
T12M EPS	(IDR)	-596.78
Est EPS		108.20
Est PEG		1.03

10) No Short Sell (SSR)

12) Dividend (DVD)

Ind Gross Yield	N.A.
Round Lot	100

13) Corporate Info

14) www.indosat.com

Jakarta, Indonesia

Empls 4,185 (03/31/15)

15) Management (MGMT)

16) Nasser Mohammed Abdullah.
President Commissioner

17) Alexander Rusli
President Director/CEO

18) Curt Stefan Carlsson
CFO/Director

19) 12M Total Ret (TRA)	-5.32%
20) Beta vs JCI	0.80

Page

ISAT IJ Equity | 98) Report | Page 2/5 Security Description

1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS | 5) Industry Info

6) Public Offerings (CACS) | 7) More

Date	Shares	Price		Lead Manager
05/20/02	83.50M	IDR 12000...	F C	CSFB,DANREK
10/19/94	103.55M	IDR 7000.00	I C	Merrill Lynch & Co
10/17/94	32.87M	$ 32.05	I A	Merrill Lynch & Co

8) Institutional Holdings (OWN)

# of Inst. Owners	47
Shares Owned	4.69B
Shares Out/Float	86.4%/34.1%
# of Buyers/Sellers	6/6
Shares Bought	9.41M

9) Issue Information (RELS)

Sec Type	Common Stock
Pri Exch	Indonesia PAR IDR 100
Pri MIC	XIDX Lcl Mic XIDX
Incorp	INDONESIA
BBGID	BBG000DL53H8
ISIN	ID1000097405
SEDOL1	B00FYK2 ID WPK # A0B9VZ
Common	018899736

10) Eqty Wgts (WGT)

JCI	0.413%
ISSI	0.690%
JAKINFR	3.018%
SBBMGLU	N.A.
SCRTEM	N.A.
RGI	0.001%
EDE15BP	N.A.
RGXUS	0.012%
REMM	0.006%
RGV	0.001%

Deriv/Mrgn

Marginable

11) Insider Holdings (OWN)

% Held by Insiders	N.A.
Net Change Last 6M	N.A.

12) Top Holders (HDS)

as of 5/29/2015

OOREDOO ASIA PTE LTD	65.00%
REPUBLIC OF INDONESIA	14.29%
SKAGEN FUNDS	5.41%
VANGUARD GROUP INC	0.57%
FIDELITY INTERNATIONAL	0.22%
SCHRODER DANA PREST...	0.17%
EATON VANCE MANAGEM...	0.12%

Page

ISAT IJ Equity	98) Report		Page 3/5 Security Description

1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS | 5) Industry Info

Fiscal Year End	12/2014	7) Income Statements (FA IS)
Last Quarter End	03/15 Q1	8) Balance Sheet (FA BS)
Current/T12M	(IDR)	9) Cash Flow (FA CF)

Issue Data		Per Share Data		Cash Flow Analysis	
Last Px	IDR/3740.0	EPS	-365.70		
P/E	N.A.	EPS T12M	-596.78	CF/NI	N.A.
Dvd Ind Yld - Gross	N.A.	DPS	N.A.	Dvd P/O	N.A.
P/B	1.54	Bk Val Per Sh	2.42k	Cash Gen/Cash Req	1.1
P/S	0.8	Rev/Bas Sh	4.43k	Csh Dvd Cov	N.A.
P/CF	3.2	T12M CPS	1.17k	CFO/Sales	30.6%
Mkt Cap	20,322.9B	Curr Shares Out	5.4B	Eff IR	8.6%
Curr P/FCF	231.9	FCF/Basic Sh	172.97		

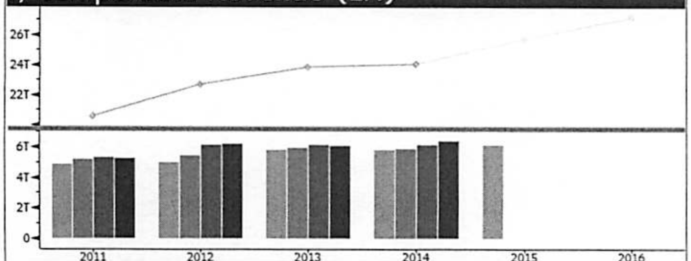
Growth Potential		Profitability		Structure	
		OPM	2.0%	Curr Ratio	0.4
EPS - 1 Yr Gr	28.6%	Pretax Mrgn	-8.0%	Quick Ratio	0.3
Cap 1Y Gr	-8.0%	ROA	-6.1%	Debt/Assets	50.3%
BPS 1Y Gr	-15.8%	ROE	-22.0%	Debt/Com Eq	196.6%
Retntn Rt	N.A.	ROC	-3.1%	A/R Trnovr	9.7
Rev - 1 Yr Gr	1.0%	Ast TO	0.5	Inv Turnover	241.2
Empl 1Y Gr	-0.4%	Finl Lev	3.6	EBIT/Tot Int Exp	0.2
Ast 1Y Gr	-2.4%	Eff Tx Rate	N.A.		

Page

ISAT IJ Equity | 98) Report | Page 4/5 Security Description

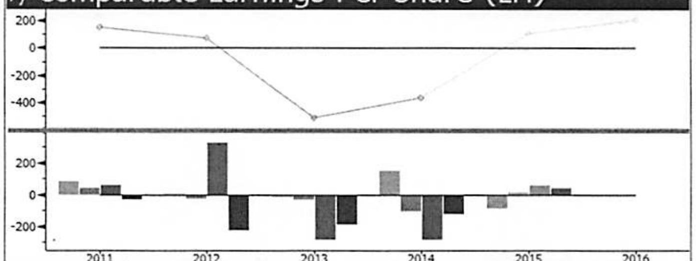
1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS | 5) Industry Info

6) Comparable Revenue (EM)



(IDR)	2011	2012	2013	2014	2015	2016
FY	20.6T	22.7T	23.9T	24.1T	25.8T	27.2T
Q1	4.9T	5.0T	5.8T	5.8T	6.1T	
Q2	5.2T	5.4T	5.9T	5.8T		
Q3	5.3T	6.1T	6.1T	6.1T		
Q4	5.2T	6.2T	6.1T	6.4T		

7) Comparable Earnings Per Share (EM)



(IDR)	2011	2012	2013	2014	2015	2016
FY	153.66	76.81	-512	-366	108.20	207.98
Q1	83.53	3.07	-13.09	147.24	-83.84	
Q2	41.96	-27.33	-29.45	-106	17.08	
Q3	57.07	323.93	-282	-285	59.54	
Q4	-28.90	-223	-186	-123	41.82	

Color Legend: Reported, Estimated

8) Geo Seg (FA GEO)	2014 Rev	3Yr Gr
Indonesia	24.1T	5.39%

9) Prod Seg (FA PROD)	2014 Rev	3Yr Gr
Cellular	19.5T	5.16%
Multimedia, Internet, & Data	3.5T	10.85%
Fixed Telecommunication	1.1T	-4.29%

ISAT IJ IDR ↑3740 +110 J3670 /3740J 6600 x 26900
..... At 5:00 d Vol 274,700 O 3630J H 3740J L 3630J Val 1.008B

ISAT IJ Equity | 98) Report | Page 5/5 Security Description

1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS | 5) Industry Info

Critical Themes: Telecom Carriers, Asia-Pacific
7) Will 4G Revitalize Chinese Carriers' Sales?
8) South Korean Handset Distribution Improvement Act
9) Thailand's 4G Spectrum Auctions
10 China Telecom Carriers 1Q15 Earnings Review

6) Primary Industry Dashboard (BIP)

11) Industry Rev (CCB)	FY Rev	% Tot Rev
12 INDOSAT TBK PT	25.13T	96.92%
13 CHINA TELECOM-H	572.39T	91.70%
14 CHINA UNITED-A	458.97T	82.65%
15 KT CORP	263.63T	100.00%
16 SK HOLDINGS	192.36T	15.45%

17) Company Revenue Breakdown (CCB)	
Telecom Carriers	96.92%
Infrastructure Construction	2.57%
Cable & Satellite	0.50%

Industry Indicators	Latest
18 APAC Total Wireless Revenue (USD)	370.54k
19 APAC Mobile Data Traffic (TB per month)	1.67M

21) Op Stats (RV)	Co	Range of Comparables	
Sales Growth Yoy (%)	0.96	-43.10	39.15
EBITDA Margin (%)	36.12	-25.09	51.87
CapEx to Sales (%)	26.71	0.10	63.65
EBITDA Growth Yoy (%)	-16.15	-82.45	96.36

22) Eq Valuation (RV)	Co	Range of Comparables	
Est P/E Current Yr	34.56	14.63	95.43
EV/T12M EBITDA	5.18	4.98	15.30

● Company Values for ISAT IJ Equity ◆ Industry Peers Median

<HELP> for explanation, <MENU> for similar functions.
#<Go> to View Ratings Profile

ISAT IJ Equity |) Company Tree Ratir | 92) Alert | Page 1/1 | Credit Rating Profile

Indosat Tbk PT

1) Bloomberg Default Risk (DRSK)		Fitch	
		11) Outlook	STABLE
Moody's		12) LT FC Issuer Default	BBB
2) Outlook	STABLE	13) LT LC Issuer Default	BBB
3) Long Term Rating	Ba1	14) Senior Unsecured Debt	BBB
4) LC Curr Issuer Rating	Ba1		
5) LT Corp Family Rating	Ba1	Fitch National	
		15) Natl Long Term	AAA(idn)
6) Standard & Poor's	SP		
7) Outlook	POS	Pefindo	
8) LT Foreign Issuer Credit	BB+	16) Outlook	STABLE
9) LT Local Issuer Credit	BB+	17) Long Term	idAAA
S&P National			
10) Natl LT Issuer Credit	axBBB+		

<HELP> for explanation, <MENU> for similar functions.
Enter all values and hit <Go>, <Pg Dn> for all maturities

96) View | Upgrade Available | **Debt Distribution**

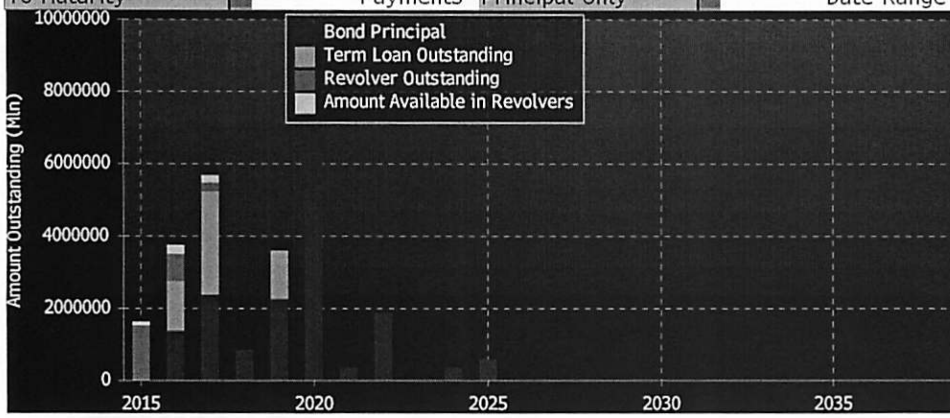
Issuer: Indosat Tbk PT | Group: Current issuer and its subsidiaries | 97) View All Maturities

Filter

Debt Type	All	Loan Type	All	Maturity Type	All	Currency of Issue	
Coupon Type	All	Sec Type	All	Include	None	Country of Issue	

Debt Distribution By Debt Type

To Maturity | Payments: Principal Only | Date Range: 05/15 - 05/99 | Period: Yr



Year	Amt(Mln)
1) 2015	1,526,813
2) 2016	3,507,291
3) 2017	5,477,590
4) 2018	859,000
5) 2019	3,598,493
6) 2020	9,247,899
7) 2021	360,000
8) 2022	1,880,000
9) 2024	360,000
10) 2025	602,000

Total Debt 27,419,085.155 IDR
Total Issues 38

Show Integrated/Branch Offices

Corporate Structure	Debt Ticker	Eqty Ticker	CDS Ticker
Ooredoo QSC	QTELQD	ORDS QD	QTELQD CDS <CORP>
Ooredoo International Finance Ltd	QTELQD	0059524Z BH	
Ooredoo Tamweel Ltd	QTELQD	0910072D KY	
Qtel MENA Investcom SPC			

Bloomberg

Financial Statement Analysis

Ticker: ISAT IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Indosat Tbk PT

Filing: Most Recent

Corporate Finance Essentials (

	Original:2008 A	Restated:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Restated:2013 A	Restated:2014 A	Current/LTM	Estimate:2015 A	Estimate:2016 A
For the period ending	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-3-31	2015-12-31	2016-12-31
Revenue	18,659.13	18,824.19	19,796.51	20,576.89	22,418.81	23,855.27	24,085.10	24,404.89	25,750.63	27,156.69
EBITDA	9,246.02	8,657.25	9,647.55	9,410.85	10,540.05	10,376.04	8,700.61	8,653.64	11,091.66	11,696.54
Depreciation & Amortization	4,740.06	5,679.66	6,399.99	6,580.75	8,272.82	8,958.39	8,226.06	8,305.47		
Operating Income	4,505.96	2,977.60	3,247.56	2,830.10	2,267.22	1,417.64	474.55	348.17	2,752.58	3,399.27
Total interest expense	1,964.93	2,041.45	2,189.09	1,786.47	2,071.54	2,200.80	2,353.66	2,397.94		
Net Income	1,878.52	1,498.25	647.17	834.98	375.11	-2,782.00	-1,987.17	-3,242.84	577.99	1,147.40
Cash & Equivalents	5,737.87	2,836.00	2,075.27	2,224.21	3,917.24	2,233.53	3,480.01	3,473.63		
Total debt	21,756.69	25,474.40	24,063.19	23,405.91	21,988.25	27,871.52	26,777.75	27,279.48		
Total Debt Weighted Average Maturity										
Total Equity	17,698.56	18,288.28	18,236.49	18,815.97	19,395.38	16,771.15	14,298.56	13,873.93		
Chg in non-cash wc										
Capital Expenditures	-10,307.93	-10,684.69	-6,495.15	-6,047.96	-5,765.94	-9,322.41	-6,432.13	-6,256.49	-7,575.77	-7,324.86
Increase: LT Debt	6,776.57	5,392.79	6,943.36	2,322.90	3,000.00	2,950.00	4,165.75	4,503.60		
Decrease: LT Debt										
Inc(Dec) ST Debt	0.00	0.00	0.00	1,500.00	-1,200.00	1,200.00	-650.00	-650.00		
Market cap.	31,245,118.16	25,675,336.23	29,343,244.04	30,701,727.56	35,048,871.68	22,550,824.41	22,007,431.05	20,322,911.29		
Minority Interest	288.94	330.59	385.84	453.54	534.01	597.59	680.72	709.45		
Eff tax rate	18.06	30.34	33.07	21.10						
Net Cash Paid for Acquisitions										
Net current assets	-1,015.47	-5,931.61	-5,788.00	-5,372.73	-2,706.94	-6,325.12	-12,556.84	-12,142.38		
Op Lease - Current	949.88	1,081.42	1,015.44	1,106.43	844.72	1,327.56	1,436.40	375.20		
Op Lease - Yr 1										
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5										
Dividends Paid	-1,032.36	-939.25	-749.12	-323.59	-449.57	-187.58	-46.04			
Dec capital stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Current Shares Outstanding	5,433.93	5,433.93	5,433.93	5,433.93	5,433.93	5,433.93	5,433.93	5,433.93		
Price per share	8,650.00	5,750.00	4,725.00	5,400.00	5,650.00	6,450.00	4,150.00	3,630.00		
Options Outstanding End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	39.44	0.00	0.00	0.00	26.44	32.03	36.12	33.57		
Consolidated Debt Weighted Average Maturity										
Op Lease - Years 2 - 5										

Bloomberg

Financial Statement Analysis

Ticker: ISAT IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Indosat Tbk PT

Filing: Most Recent

	%	Original:2010 A	%	Original:2011 A	%	Original:2012 A	%	Restated:2013 A	%	Restated:2014 A
For the period ending	2010-12-31	2010-12-31	2011-12-31	2011-12-31	2012-12-31	2012-12-31	2013-12-31	2013-12-31	2014-12-31	2014-12-31
Revenue	100.00	19,796.51	100.00	20,576.89	100.00	22,418.81	100.00	23,855.27	100.00	24,085.10
Indonesia	100.00	19,796.51	100.00	20,576.89	100.00	22,418.81	100.00	23,855.27	100.00	24,085.10
Operating Income	100.00	3,473.94	100.00	2,830.10	100.00	2,267.22	100.00	1,417.64	100.00	1,833.19
Indonesia	100.00	3,473.94	100.00	2,830.10	100.00	2,267.22	100.00	1,417.64	100.00	1,833.19
Assets	100.00	52,818.19	100.00	52,172.31	100.00	55,225.06	100.00	54,566.05	100.00	53,269.70
Indonesia	100.00	52,818.19	100.00	52,172.31	100.00	55,225.06	100.00	54,566.05	100.00	53,269.70
Liabilities	100.00	34,581.70	100.00	33,356.34	100.00	35,829.68	100.00	37,794.90	100.00	38,971.14
Indonesia	100.00	34,581.70	100.00	33,356.34	100.00	35,829.68	100.00	37,794.90	100.00	38,971.14
Depreciation and Amortization	100.00	6,151.91	100.00	6,580.75	100.00	8,272.82	100.00	8,958.39	100.00	8,226.06
Indonesia	100.00	6,151.91	100.00	6,580.75	100.00	8,272.82	100.00	8,958.39	100.00	8,226.06
Capital Expenditures		-5,514.99		-6,092.56		-8,396.58		-9,371.04		-7,044.07
Indonesia	100.00	-5,514.99	100.00	-6,092.56	100.00	-8,396.58	100.00	-9,371.04	100.00	-7,044.07