

Selamat Sempurna

SMSM IJ / SMSM JK

FLASH NOTE

➤ **Market Cap**
US\$321.4m
Rp2,951,321m

➤ **Avg Daily Turnover**
US\$0.18m
Rp1,656m

➤ **Free Float**
41.9%
1,440 m shares

Current **Rp2,050**
Target **Rp2,400**
Previous Target **Rp2,040**
Up/downside **17.1%**

SHORT TERM (3 MTH) **LONG TERM**
TRADING BUY **OUTPERFORM**
TRADING SELL NEUTRAL
UNDERPERFORM

CIMB Analyst



Erwan Teguh
T (62) 21 30061720
E erwan.teguh@cimb.com

Hadi Soegiarto
T (62) 21 30061722
E hadi.soegiarto@cimb.com

Share price info

Share price perf. (%)	1M	3M	12M
Relative	11.8	26.5	71.2
Absolute	15.8	31.4	81.4

Major shareholders

	% held
Adrindo Inti Perkasa	58.1

Higher growth outlook

A recent meeting with the CFO suggests a firmer 2012 on the back of a domestic auto boom as well as US recovery. Imminent corporate actions should also bode well.

While we maintain our forecasts for now, we lift our DCF target price, using the same WACC but with a higher LTG of 6% (5% previously) in light of our higher conviction of its growth outlook. This implies 14.6-12.2x CY12-13 P/Es. Outperform maintained.

What Happened ➤

Salient points from a recent meeting with the CFO are: 1) this year's focus will be on a doubling of domestic OEM sales (from 4-5% of the total last year). A gradual US recovery should also be reflected; 2) possible corporate actions in the form of a potential acquisition or JV; and 3) a higher dividend in nominal amount from previous years.

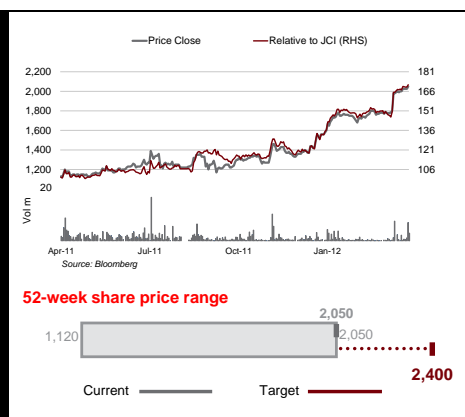
What We Think ➤

Previous sales-growth guidance was 15-17% yoy, suggesting 3-4%-pt upside if its OEM drive is successful. Its recent JV with Tokyo Radiator could commence operations in early 2013, catering entirely to OEMs. Domestic sales contributions had risen in the past five years, by 6% pts to 27% in 2011. While margins could be sacrificed given OEMs' lower margins, higher turnover and a

potentially higher share of the replacement market are not bad trade-offs. A firmer US auto recovery also bodes well for 2012 since this market accounts for 15% of its sales. SMSM's sales growth is likely to beat its past five years' CAGR of 15%. We also believe that the company should continue to add value to shareholders, as evidenced by its stellar track record.

What You Should Do ➤

The huge commitment by various auto principals to Indonesia, with overall capacity possibly more than doubling to 2m units p.a. in 3-5 years' time, would be a boon for auto-parts manufacturers. Established and sizeable producers like SMSM should do well, in our view. Unfortunately, there are not many auto-parts stocks to choose from. SMSM stands out for its size, track record, superior ROEs and dividends. Catalysts are robust sets of results and a potentially imminent corporate action, assuming value enhancement.

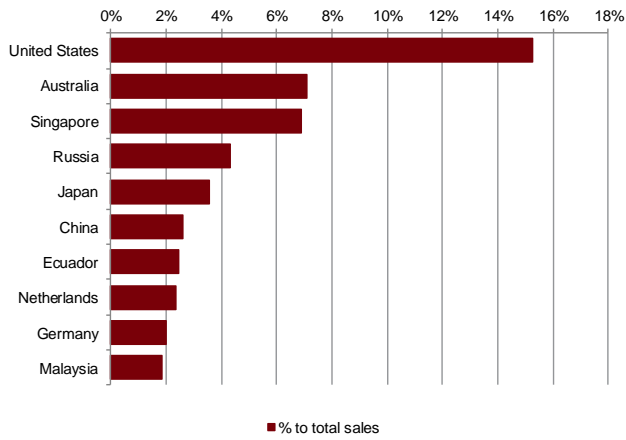


Financial Summary

	Dec-10A	Dec-11A	Dec-12F	Dec-13F	Dec-14F
Revenue (Rpb)	1,562	1,808	2,093	2,464	2,929
Operating EBITDA (Rpb)	304.9	386.5	449.8	523.3	612.6
Net Profit (Rpb)	150.4	200.9	240.9	286.6	341.5
Core EPS (Rp)	105.0	134.2	164.5	196.2	234.4
Core EPS Growth	11.2%	27.9%	22.6%	19.3%	19.4%
FD Core P/E (x)	19.53	15.27	12.46	10.45	8.75
DPS (Rp)	90.0	80.0	129.0	154.1	182.6
Dividend Yield	4.39%	3.90%	6.29%	7.52%	8.91%
EV/EBITDA (x)	10.42	8.42	7.14	6.40	5.43
P/FCFE (x)	23.68	32.07	10.89	15.01	12.58
Net Gearing	32.6%	36.7%	26.4%	39.5%	31.6%
P/BV (x)	5.68	4.87	4.46	4.06	3.66
Recurring ROE	29.7%	34.4%	37.4%	40.7%	44.0%
% Change In Core EPS Estimates			0%	0%	0%
CIMB/consensus EPS (x)			1.07	1.12	

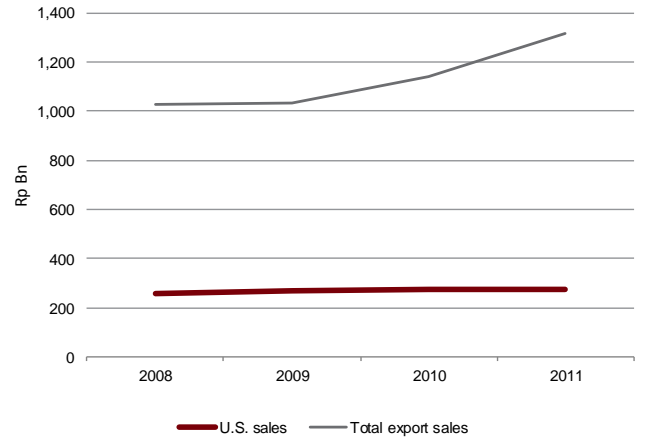
SOURCE: CIMB, COMPANY REPORTS

Figure 1: United States is the top export destination at 15%



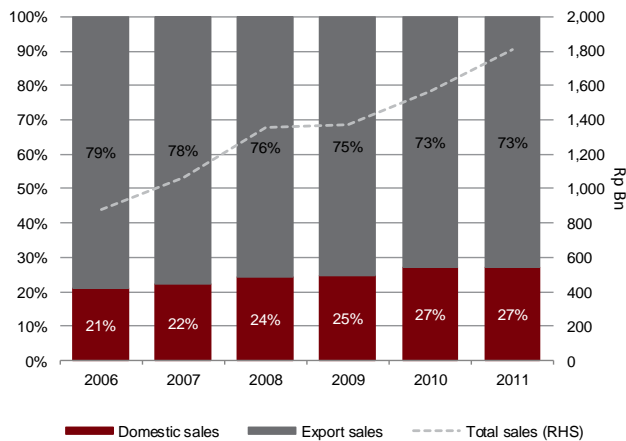
SOURCES: CIMB, COMPANY REPORTS

Figure 2: The company's U.S. sales has been stagnant, a recovery should be a positive lift



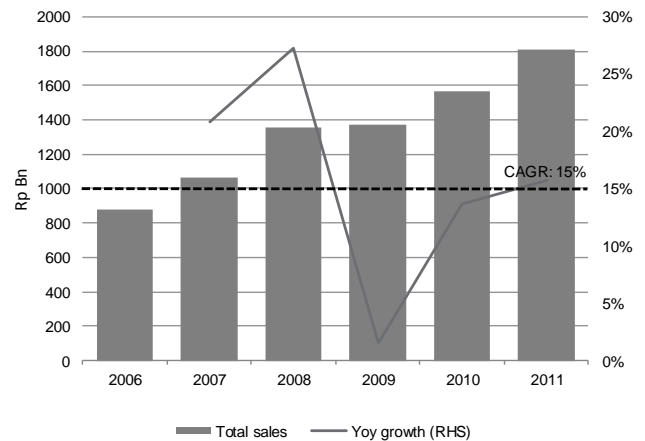
SOURCES: CIMB, COMPANY REPORTS

Figure 3: Domestic contribution has gone up to 27%, signs pointing toward more



SOURCES: CIMB, COMPANY REPORTS

Figure 4: 2012 sales growth is likely to beat past 5-years CAGR of 15%



SOURCES: CIMB, COMPANY REPORTS

Figure 5: Sector comparison – CIMB coverage

Company	Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)			EV/EBITDA (x)		Dividend Yield (%)	
						CY 2011	CY 2012		CY 2011	CY 2012	CY 2011	CY 2012	CY 2013	CY 2011	CY 2012	CY 2011	CY 2012
Astra International	ASII IJ	Outperform	73,300	79,000	32,311	17.0	15.6	16.8%	4.91	4.15	32.2%	28.9%	28.6%	14.1	11.6	2.3%	2.3%
Indomobil Sukses Int'l	IMAS IJ	Outperform	17,200	17,000	2,589	29.3	17.7	43.8%	5.08	4.03	27.6%	25.4%	27.5%	33.1	24.4	0.0%	0.5%
Selamat Sempurna	SMSM IJ	Outperform	2,050	2,400	321	15.3	12.5	22.8%	4.87	4.46	35.5%	37.6%	40.7%	8.1	7.1	3.9%	6.3%
Indonesia average						17.5	15.7	27.8%	4.92	4.14	32.0%	28.7%	28.6%	14.6	12.1	2.2%	2.2%
Proton Holdings	PROH MK	Neutral	5.48	5.50	982	39.7	28.9	3.6%	0.55	0.53	1.4%	1.9%	2.4%	5.6	5.6	1.4%	1.4%
Tan Chong Motor Holdings	TCM MK	Neutral	4.52	4.75	991	14.1	12.0	12.2%	1.65	1.50	13.0%	13.3%	16.6%	8.5	8.4	2.0%	2.2%
UMW Holdings	UMWH MK	Outperform	7.51	8.00	2,863	13.2	11.4	11.0%	2.03	1.90	16.4%	16.9%	17.3%	6.5	5.9	4.2%	5.3%
Malaysia average						15.5	13.2	8.9%	1.25	1.19	8.5%	9.2%	10.3%	6.6	6.2	3.1%	3.8%
Brilliance China Automotive	1114 HK	Outperform	8.50	10.80	5,498	19.0	12.0	45.2%	4.24	3.13	24.4%	30.1%	28.8%	124.0	85.9	0.0%	0.0%
Dongfeng Motor Group	489 HK	Outperform	14.78	17.10	16,407	10.1	9.0	7.6%	2.30	1.89	24.7%	23.2%	21.0%	5.5	3.9	1.4%	1.6%
Geely Automobile Holdings	175 HK	Neutral	3.13	3.30	3,014	12.3	10.2	22.4%	2.01	1.71	17.3%	18.2%	19.5%	10.2	7.6	1.0%	1.2%
Great Wall Motor	2333 HK	Outperform	16.60	19.30	6,876	11.1	9.4	21.5%	2.20	2.01	24.9%	23.4%	22.3%	6.5	4.9	1.8%	2.1%
Guangzhou Auto - H	2238 HK	Underperform	8.26	7.00	8,023	9.7	9.3	8.3%	1.44	1.30	15.3%	14.6%	15.0%	63.7	7.8	3.0%	3.1%
Qingling Motors Company-H	1122 HK	Outperform	2.47	3.50	790	14.1	12.3	18.7%	0.69	0.68	4.8%	5.6%	6.4%	-1.3	-1.4	6.0%	6.7%
Minth Group	425 HK	Neutral	8.90	7.70	1,235	9.9	9.3	6.8%	1.31	1.19	13.4%	13.5%	13.9%	4.8	4.2	3.3%	3.7%
Weichai Power Co Ltd-H	2338 HK	Neutral	36.90	40.20	8,502	8.9	8.9	-4.5%	2.14	1.76	26.1%	21.7%	18.8%	4.7	4.3	1.2%	1.2%
Hong Kong average						10.7	9.5	15.7%	2.06	1.76	20.9%	20.2%	19.3%	7.0	5.2	1.6%	1.7%
Average all countries						13.0	11.5	17.5%	2.59	2.22	21.7%	20.9%	20.5%	9.3	7.4	1.9%	2.0%

SOURCES: CIMB, COMPANY REPORTS

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Score Range	90 – 100	80 – 89	70 – 79	Below 70 or No Survey Result
Description	Excellent	Very Good	Good	N/A

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Stock

OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

Sector

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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Recommendation Framework #2 **

Stock	Sector
OUTPERFORM: Expected positive total returns of 15% or more over the next 12 months.	OVERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 12 months.
NEUTRAL: Expected total returns of between -15% and +15% over the next 12 months.	NEUTRAL: The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next 12 months.
UNDERPERFORM: Expected negative total returns of 15% or more over the next 12 months.	UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 12 months.
TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.	TRADING BUY: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 3 months.
TRADING SELL: Expected negative total returns of 15% or more over the next 3 months.	TRADING SELL: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 3 months.

*** This framework only applies to stocks listed on the Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.*

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2011.

ADVANC - Excellent, **AMATA** - Very Good, **AOT** - Excellent, **AP** - Very Good, **BANPU** - Excellent, **BAY** - Excellent, **BBL** - Excellent, **BCP** - Excellent, **BEC** - Very Good, **BECL** - Very Good, **BGH** - not available, **BH** - Very Good, **BIGC** - Very Good, **BTS** - Very Good, **CCET** - Good, **CK** - Very Good, **CPALL** - Very Good, **CPF** - Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DTAC** - Very Good, **GLOBAL** - not available, **GLOW** - Very Good, **HANA** - Very Good, **HEMRAJ** - Excellent, **HMPRO** - Very Good, **ITD** - Good, **IVL** - Very Good, **KBANK** - Excellent, **KTB** - Excellent, **LH** - Very Good, **LPN** - Excellent, **MAJOR** - Very Good, **MCOT** - Excellent, **MINT** - Very Good, **PS** - Excellent, **PSL** - Excellent, **PTT** - Excellent, **PTTGC** - not available, **PTTEP** - Excellent, **QH** - Excellent, **RATCH** - Excellent, **ROBINS** - Excellent, **SCB** - Excellent, **SCC** - Excellent, **SCCC** - Very Good, **SIRI** - Very Good, **SPALI** - Very Good, **STA** - Very Good, **STEC** - Very Good, **TCAP** - Very Good, **THAI** - Very Good, **TISCO** - Excellent, **TMB** - Excellent, **TOP** - Excellent, **TRUE** - Very Good, **TUF** - Very Good: