



## Selamat Sempurna

SMSM IJ / SMSM.JK

## FY13 RESULTS NOTE

|  |   |   |  |   |
|--|---|---|--|---|
| <b>Market Cap</b><br><b>US\$506.9m</b><br>Rp5,758,676m | <b>Avg Daily Turnover</b><br><b>US\$0.08m</b><br>Rp922.7m | <b>Free Float</b><br><b>41.9%</b><br>1,440 m shares | Current<br><b>Rp4,000</b><br>Target <br><b>Rp3,850</b><br>Prev. Target<br><b>Rp3,400</b><br>Up/Downside<br><b>-3.7%</b> | <b>STOCK RATING</b><br>ADD<br><b>HOLD</b><br>REDUCE |
|--|---|---|--|---|

**CIMB Analyst(s)**



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**Share price info**

| Share price perf. (%) | 1M   | 3M   | 12M  |
|-----------------------|------|------|------|
| Relative              | 8.2  | 2.7  | 60.4 |
| Absolute              | 11.4 | 15.9 | 56.9 |

| Major shareholders   | % held |
|----------------------|--------|
| Adrindo Inti Perkasa | 58.1   |

## Best of both worlds

*FY13 core profit came in 9% above our expectation and 12% above consensus while net profit was 16-33% above, due to gains from the sale of unused land and a stronger-than-expected 4Q13 margin rebound owing to declining raw-material costs. We raise our FY14-16 EPS and DCF-based target price (WACC: 12.3%, LTG: 5.0%) to account for more positive margins, though we maintain our Hold rating. Although we are positive on its operations, near-term catalysts on the valuation side might be limited, as P/E is at an all-time high following a recent rally on an extremely low volume.*

### Boosted by non-recurring items

In addition to a forex gain of Rp49bn (Rp30bn after hedging losses), the company booked a Rp33bn gain from the sale of its 6ha of unused land in Sidoarjo. The land-sale proceeds were used to fund its recent warehouse purchase in Karawang. Excluding these non-recurring items, its profit outperformance was driven by lower raw-material prices, which have been declining since 2Q13. So far in 2014, the external environment remains favourable for SMSM, with steel-plate prices stabilising at a low level and the rupiah potentially finishing 2014 9-10% weaker yoy against the US\$.

### Export sales positive, domestic still reeling

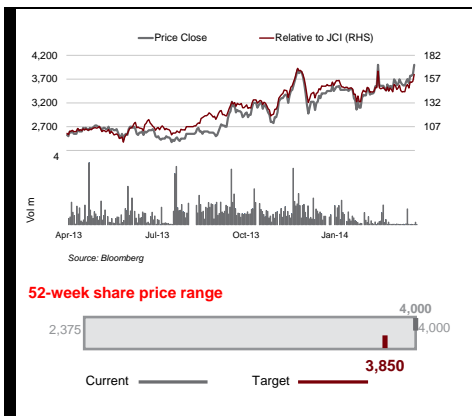
Export sales accelerated in 4Q13, with distributor sentiment turning positive, reminiscent of the 4Q09 recovery from the global financial crisis. Low inventories among the export distributors have also assisted. Overall export sales grew 10% yoy in Rp terms (flat in US\$ terms) while local sales still reeled from a weak heavy-equipment segment, contracting 4% yoy. To help offset the slow growth in the domestic market, end-user sales must remain strong in developed markets.

### Best of both worlds

SMSM's fundamentals remain among the most attractive in the auto-related sector. Its focus on the replacement market shields it from margin challenges in the domestic auto sector, while offering exposure to a recovery in Western export markets and low steel prices. Our only concern is its highly volatile share price. Valuations are at an all-time high of 17.3x 2014 P/E, following its recent rally on extremely low volume.

| Results Comparison        |            |            |             |             |            |            |             |             |   |
|---------------------------|------------|------------|-------------|-------------|------------|------------|-------------|-------------|---|
|                           | 4QFY13     | 4QFY12     | yoy % chg   | qoq % chg   | 4QFY13 cum | 4QFY12 cum | yoy % chg   | Prev. FY13F | Comments  |
| <b>FYE Dec-13 (Rp bn)</b> |            |            |             |             |            |            |             |             |   |
| Revenue                   | 714        | 614        | 16.3        | 25.2        | 2,373      | 2,269      | 4.6         | 2,383       | In-line, 100% of our FY forecast and consensus        |
| Operating costs           | (485)      | (464)      | 4.6         | 14.4        | (1,770)    | (1,751)    | 1.1         | (2,262)     | Below, due to strong gross margin recovery in 4Q13    |
| EBITDA                    | 229        | 150        | 52.7        | 56.9        | 603        | 519        | 16.2        | 537         |   |
| <i>EBITDA margin (%)</i>  | 32         | 24         |             |             | 25         | 23         | 11.1        | 23          |   |
| Depn & amort.             | (34)       | (37)       | (8.5)       | 24.0        | (113)      | (119)      | (5.3)       | (122)       |   |
| EBIT                      | 194        | 112        | 73.1        | 64.6        | 490        | 400        | 22.6        | 415         | In line, 46% of our FY forecast                       |
| Interest expense          | (8)        | (8)        | 0.3         | 24.0        | (30)       | (31)       | (2.6)       | (24)        | Ahead, on higher than average cash on hand related to |
| Interest & invt inc       | 1          | 1          | 33.2        | 46.6        | 3          | 2          | 36.7        | 2           | recent acquisition and upcoming bond payment          |
| <b>Pretax profit</b>      | <b>186</b> | <b>104</b> | <b>79.8</b> | <b>67.4</b> | <b>459</b> | <b>370</b> | <b>24.0</b> | <b>394</b>  |   |
| Tax                       | (47)       | (23)       | 104.2       | 88.9        | (108)      | (83)       | 30.3        | (79)        |   |
| Tax rate (%)              | 25         | 22         |             |             | 24         | 22         | 5.0         | 20          | Tax rate went up from 20% to 25% due to new stricter  |
| Minority interests        | (9)        | (6)        | 57.3        | 14.8        | (30)       | (35)       | (14.1)      | (38)        | tax reduction regulation                              |
| <b>Net profit</b>         | <b>130</b> | <b>75</b>  | <b>74.1</b> | <b>66.1</b> | <b>320</b> | <b>252</b> | <b>27.4</b> | <b>277</b>  | Ahead, due to Rp33bn gain from sale of unused land    |
| <b>Core net profit</b>    | <b>104</b> | <b>73</b>  | <b>41.4</b> | <b>75.7</b> | <b>269</b> | <b>245</b> | <b>10.1</b> | <b>247</b>  | Ahead, 9% above our forecast and 12% above            |
| EPS (Rp)                  | 91         | 52         | 74.1        | 66.1        | 223        | 175        | 27.4        | 192         | consensus, due to strong 4Q margin and export sales   |
| Core EPS (Rp)             | 72         | 51         | 41.4        | 75.7        | 187        | 170        | 10.1        | 172         |   |

SOURCE: CIMB, COMPANY REPORTS



### Financial Summary

|                                | Dec-12A | Dec-13A | Dec-14F | Dec-15F | Dec-16F |
|--------------------------------|---------|---------|---------|---------|---------|
| Revenue (Rpb)                  | 2,269   | 2,373   | 2,620   | 2,834   | 3,054   |
| Operating EBITDA (Rpb)         | 402.6   | 432.5   | 519.6   | 557.6   | 598.3   |
| Net Profit (Rpb)               | 251.6   | 320.4   | 323.8   | 361.5   | 393.9   |
| Core EPS (Rp)                  | 169.9   | 187.1   | 231.2   | 252.7   | 275.2   |
| Core EPS Growth                | 19.2%   | 10.1%   | 23.6%   | 9.3%    | 8.9%    |
| FD Core P/E (x)                | 23.54   | 21.38   | 17.30   | 15.83   | 14.54   |
| DPS (Rp)                       | 130.0   | 85.0    | 165.3   | 160.9   | 242.0   |
| Dividend Yield                 | 3.25%   | 2.13%   | 4.13%   | 4.02%   | 6.05%   |
| EV/EBITDA (x)                  | 15.59   | 14.08   | 11.47   | 10.58   | 9.86    |
| P/FCFE (x)                     | 27.06   | 32.07   | 33.85   | 23.99   | 16.27   |
| Net Gearing                    | 31.5%   | 19.7%   | 5.0%    | (2.7%)  | (3.1%)  |
| P/BV (x)                       | 8.92    | 6.88    | 6.32    | 5.60    | 5.43    |
| ROE                            | 39.1%   | 36.3%   | 38.1%   | 37.5%   | 37.9%   |
| % Change In Core EPS Estimates |         |         | 5.84%   | 4.06%   | 0.80%   |
| CIMB/consensus EPS (x)         |         |         | 1.16    | 1.03    |         |

SOURCE: CIMB, COMPANY REPORTS

Figure 1: 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 (%) |             |
|------------------------------|---------|--------|--------------------|---------------------------|---------------------|--------------|-------------|---------------------|-------------|-------------|-------------------|--------------|--------------|---------------|-------------|--------------------|-------------|
|                              |         |        |                    |                           |                     | 2014         | 2015        |                     | 2014        | 2015        | 2014              | 2015         | 2016         | 2014          | 2015        | 2014               | 2015        |
| Astra International          | ASII IJ | ADD    | 7,375              | 8,500                     | 26,280              | 13.9         | 12.5        | 2.2%                | 3.09        | 2.69        | 23.7%             | 23.0%        | 20.9%        | 11.6          | 10.1        | 2.9%               | 3.2%        |
| Selamat Sempurna             | SMSM IJ | HOLD   | 4,000              | 3,850                     | 507                 | 17.3         | 15.8        | 10.3%               | 6.32        | 5.60        | 36.9%             | 37.5%        | 37.9%        | 11.9          | 10.7        | 4.1%               | 4.0%        |
| <b>Indonesia average</b>     |         |        |                    |                           |                     | <b>15.6</b>  | <b>14.2</b> | <b>6.2%</b>         | <b>4.71</b> | <b>4.15</b> | <b>30.3%</b>      | <b>30.3%</b> | <b>29.4%</b> | <b>11.8</b>   | <b>10.4</b> | <b>3.5%</b>        | <b>3.6%</b> |
| Tan Chong Motor Holdings     | TCM MK  | ADD    | 5.50               | 6.29                      | 1,097               | 12.1         | 10.3        | 1.8%                | 1.23        | 1.14        | 10.6%             | 11.5%        | 13.6%        | 7.3           | 6.4         | 3.5%               | 4.0%        |
| UMW Holdings                 | UMWH MK | HOLD   | 10.92              | 11.81                     | 3,898               | 13.8         | 12.3        | 15.5%               | 1.91        | 1.85        | 14.1%             | 15.2%        | 15.8%        | 8.1           | 7.7         | 5.4%               | 6.0%        |
| <b>Malaysia average</b>      |         |        |                    |                           |                     | <b>12.9</b>  | <b>11.3</b> | <b>8.7%</b>         | <b>1.57</b> | <b>1.49</b> | <b>12.4%</b>      | <b>13.4%</b> | <b>14.7%</b> | <b>7.7</b>    | <b>7.1</b>  | <b>4.4%</b>        | <b>5.0%</b> |
| Brilliance China Automotive  | 1114 HK | HOLD   | 11.16              | 12.80                     | 7,230               | 10.4         | 9.0         | 13.0%               | 2.78        | 2.24        | 29.8%             | 27.6%        | 23.2%        | N/A           | N/A         | 2.2%               | 2.5%        |
| Dongfeng Motor Group         | 489 HK  | ADD    | 10.72              | 16.80                     | 11,906              | 6.4          | 6.1         | 4.2%                | 1.04        | 0.91        | 17.4%             | 15.9%        | 14.1%        | 2.6           | 1.8         | 2.2%               | 2.3%        |
| Geely Automobile Holdings    | 175 HK  | ADD    | 2.89               | 5.90                      | 3,279               | 5.8          | 5.5         | 12.5%               | 1.12        | 0.96        | 19.8%             | 17.8%        | 15.5%        | 2.7           | 1.9         | 2.1%               | 2.2%        |
| Great Wall Motor             | 2333 HK | HOLD   | 37.70              | 52.90                     | 15,649              | 9.3          | 8.5         | 11.3%               | 2.60        | 2.13        | 31.1%             | 27.6%        | 23.9%        | 5.9           | 5.1         | 3.3%               | 3.6%        |
| Guangzhou Auto - H           | 2238 HK | ADD    | 8.30               | 11.40                     | 7,397               | 9.1          | 8.4         | 14.6%               | 1.11        | 1.04        | 12.7%             | 12.8%        | 12.2%        | N/A           | N/A         | 5.6%               | 6.1%        |
| Qingling Motors Company-H    | 1122 HK | ADD    | 2.30               | 2.81                      | 736                 | 11.6         | 11.0        | N/A                 | 0.61        | 0.61        | 5.3%              | 5.6%         | N/A          | 5.3           | 5.3         | 7.3%               | 7.7%        |
| Minth Group                  | 425 HK  | HOLD   | 14.86              | 16.80                     | 2,093               | 10.7         | 9.0         | N/A                 | 1.53        | 1.36        | 15.2%             | 16.1%        | N/A          | 7.1           | 5.7         | 3.0%               | 3.5%        |
| Weichai Power Co Ltd-H       | 2338 HK | HOLD   | 28.70              | 34.30                     | 5,863               | 9.0          | 8.0         | N/A                 | 1.39        | 1.21        | 16.5%             | 16.1%        | N/A          | 6.5           | 5.7         | 1.7%               | 1.9%        |
| <b>Hong Kong average</b>     |         |        |                    |                           |                     | <b>9.0</b>   | <b>8.2</b>  | <b>11.1%</b>        | <b>1.52</b> | <b>1.31</b> | <b>18.5%</b>      | <b>17.4%</b> | <b>17.8%</b> | <b>5.0</b>    | <b>4.3</b>  | <b>3.4%</b>        | <b>3.7%</b> |
| <b>Average all countries</b> |         |        |                    |                           |                     | <b>10.8</b>  | <b>9.7</b>  | <b>9.5%</b>         | <b>2.06</b> | <b>1.81</b> | <b>19.4%</b>      | <b>18.9%</b> | <b>19.7%</b> | <b>6.9</b>    | <b>6.0</b>  | <b>3.6%</b>        | <b>3.9%</b> |

SOURCES: CIMB, COMPANY REPORTS

### Profit & Loss

| (Rpb)                                     | Dec-13A      | Dec-14F      | Dec-15F      | Dec-16F      |
|---|--------------|--------------|--------------|--------------|
| <b>Total Net Revenues</b>                 | <b>2,373</b> | <b>2,620</b> | <b>2,834</b> | <b>3,054</b> |
| <b>Gross Profit</b>                       | <b>638</b>   | <b>750</b>   | <b>807</b>   | <b>867</b>   |
| <b>Operating EBITDA</b>                   | <b>432</b>   | <b>520</b>   | <b>558</b>   | <b>598</b>   |
| Depreciation And Amortisation             | (11)         | (12)         | (12)         | (13)         |
| <b>Operating EBIT</b>                     | <b>421</b>   | <b>508</b>   | <b>545</b>   | <b>585</b>   |
| Total Financial Income/(Expense)          | (27)         | (20)         | (11)         | (4)          |
| Total Pretax Income/(Loss) from Assoc.    | (4)          | (4)          | (4)          | (4)          |
| Total Non-Operating Income/(Expense)      | 69           | (9)          | 0            | 0            |
| <b>Profit Before Tax (pre-EI)</b>         | <b>459</b>   | <b>475</b>   | <b>530</b>   | <b>577</b>   |
| Exceptional Items                         | 0            | 0            | 0            | 0            |
| <b>Pre-tax Profit</b>                     | <b>459</b>   | <b>475</b>   | <b>530</b>   | <b>577</b>   |
| Taxation                                  | (108)        | (120)        | (134)        | (145)        |
| Exceptional Income - post-tax             | 0            | 0            | 0            | 0            |
| <b>Profit After Tax</b>                   | <b>351</b>   | <b>355</b>   | <b>397</b>   | <b>432</b>   |
| Minority Interests                        | (30)         | (31)         | (35)         | (38)         |
| Preferred Dividends                       | 0            | 0            | 0            | 0            |
| FX Gain/(Loss) - post tax                 | 0            | 0            | 0            | 0            |
| Other Adjustments - post-tax              | 0            | 0            | 0            | 0            |
| <b>Net Profit</b>                         | <b>320</b>   | <b>324</b>   | <b>362</b>   | <b>394</b>   |
| Recurring Net Profit                      | 269          | 333          | 364          | 396          |
| <b>Fully Diluted Recurring Net Profit</b> | <b>269</b>   | <b>333</b>   | <b>364</b>   | <b>396</b>   |

### Balance Sheet

| (Rpb)                                | Dec-13A      | Dec-14F      | Dec-15F      | Dec-16F      |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Total Cash And Equivalents           | 93           | 26           | 34           | 39           |
| Total Debtors                        | 561          | 619          | 670          | 721          |
| Inventories                          | 398          | 444          | 479          | 515          |
| Total Other Current Assets           | 45           | 49           | 55           | 59           |
| <b>Total Current Assets</b>          | <b>1,097</b> | <b>1,138</b> | <b>1,238</b> | <b>1,335</b> |
| Fixed Assets                         | 492          | 448          | 398          | 343          |
| Total Investments                    | 36           | 36           | 36           | 36           |
| Intangible Assets                    | 0            | 0            | 0            | 0            |
| Total Other Non-Current Assets       | 76           | 76           | 76           | 76           |
| <b>Total Non-current Assets</b>      | <b>604</b>   | <b>560</b>   | <b>510</b>   | <b>454</b>   |
| Short-term Debt                      | 212          | 0            | 0            | 0            |
| Current Portion of Long-Term Debt    | 0            | 80           | 0            | 0            |
| Total Creditors                      | 164          | 181          | 196          | 211          |
| Other Current Liabilities            | 147          | 156          | 167          | 177          |
| <b>Total Current Liabilities</b>     | <b>523</b>   | <b>417</b>   | <b>363</b>   | <b>388</b>   |
| Total Long-term Debt                 | 80           | 0            | 0            | 0            |
| Hybrid Debt - Debt Component         | 0            | 0            | 0            | 0            |
| Total Other Non-Current Liabilities  | 91           | 185          | 145          | 125          |
| <b>Total Non-current Liabilities</b> | <b>171</b>   | <b>185</b>   | <b>145</b>   | <b>125</b>   |
| Total Provisions                     | 0            | 0            | 0            | 0            |
| <b>Total Liabilities</b>             | <b>694</b>   | <b>602</b>   | <b>508</b>   | <b>513</b>   |
| Shareholders' Equity                 | 838          | 911          | 1,028        | 1,061        |
| Minority Interests                   | 169          | 184          | 211          | 216          |
| <b>Total Equity</b>                  | <b>1,007</b> | <b>1,095</b> | <b>1,239</b> | <b>1,277</b> |

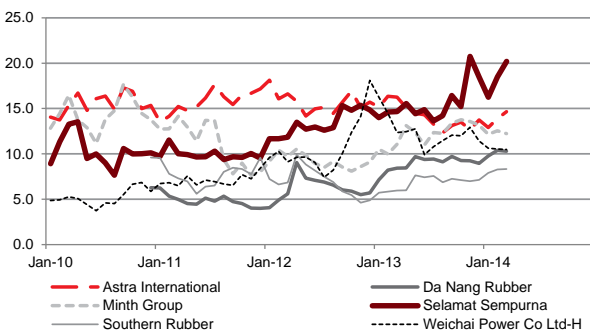
### Cash Flow

| (Rpb)                            | Dec-13A        | Dec-14F        | Dec-15F        | Dec-16F        |
|----------------------------------|----------------|----------------|----------------|----------------|
| EBITDA                           | 432.5          | 519.6          | 557.6          | 598.3          |
| Cash Flow from Inv. & Assoc.     | 0.0            | 0.0            | 0.0            | 0.0            |
| Change in Working Capital        | 111.2          | (94.5)         | (78.1)         | (79.8)         |
| (Incr)/Decr in Total Provisions  | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Non-Cash (Income)/Expense  | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Operating Cashflow         | 32.1           | 77.4           | 99.3           | 79.0           |
| Net Interest (Paid)/Received     | (27.1)         | (19.6)         | (11.0)         | (3.9)          |
| Tax Paid                         | (107.8)        | (119.8)        | (133.6)        | (145.4)        |
| <b>Cash Flow From Operations</b> | <b>440.9</b>   | <b>363.0</b>   | <b>434.3</b>   | <b>448.2</b>   |
| Capex                            | (96.8)         | (74.2)         | (74.2)         | (74.2)         |
| Disposals Of FAs/subsidiaries    | 46.2           | 0.0            | 0.0            | 0.0            |
| Acq. Of Subsidiaries/investments | (101.0)        | 0.0            | 0.0            | 0.0            |
| Other Investing Cashflow         | (55.3)         | 0.0            | 0.0            | 0.0            |
| <b>Cash Flow From Investing</b>  | <b>(206.9)</b> | <b>(74.2)</b>  | <b>(74.2)</b>  | <b>(74.2)</b>  |
| Debt Raised/(repaid)             | (54.4)         | (118.6)        | (120.0)        | (20.0)         |
| Proceeds From Issue Of Shares    | 0.0            | 0.0            | 0.0            | 0.0            |
| Shares Repurchased               | 0.0            | 0.0            | 0.0            | 0.0            |
| Dividends Paid                   | (158.9)        | (237.9)        | (231.7)        | (348.5)        |
| Preferred Dividends              | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Financing Cashflow         | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Cash Flow From Financing</b>  | <b>(213.3)</b> | <b>(356.5)</b> | <b>(351.7)</b> | <b>(368.5)</b> |
| Total Cash Generated             | 20.6           | (67.8)         | 8.3            | 5.5            |
| <b>Free Cashflow To Equity</b>   | <b>179.5</b>   | <b>170.1</b>   | <b>240.0</b>   | <b>354.0</b>   |
| <b>Free Cashflow To Firm</b>     | <b>264.2</b>   | <b>311.6</b>   | <b>374.2</b>   | <b>381.1</b>   |

### Key Ratios

|                           | Dec-13A | Dec-14F | Dec-15F | Dec-16F |
|---------------------------|---------|---------|---------|---------|
| Revenue Growth            | 4.6%    | 10.4%   | 8.2%    | 7.7%    |
| Operating EBITDA Growth   | 7.4%    | 20.1%   | 7.3%    | 7.3%    |
| Operating EBITDA Margin   | 18.2%   | 19.8%   | 19.7%   | 19.6%   |
| Net Cash Per Share (Rp)   | (138.1) | (37.8)  | 23.6    | 27.4    |
| BVPS (Rp)                 | 581.8   | 632.7   | 714.2   | 737.0   |
| Gross Interest Cover      | 13.90   | 22.22   | 38.43   | 82.24   |
| Effective Tax Rate        | 23.5%   | 25.2%   | 25.2%   | 25.2%   |
| Net Dividend Payout Ratio | 38.2%   | 73.5%   | 64.1%   | 88.5%   |
| Accounts Receivables Days | 78.83   | 81.80   | 82.61   | 82.99   |
| Inventory Days            | 86.49   | 82.13   | 83.10   | 83.23   |
| Accounts Payables Days    | 27.48   | 33.67   | 33.93   | 34.05   |
| ROIC (%)                  | 27.1%   | 32.2%   | 33.6%   | 35.6%   |
| ROCE (%)                  | 33.2%   | 41.3%   | 45.4%   | 46.8%   |

### Rolling FD P/E (x)



### Key Drivers

|  | Dec-13A | Dec-14F | Dec-15F | Dec-16F |
|--|---------|---------|---------|---------|
| ASP (% chg, main prod./serv.)          | 9.2%    | 7.0%    | 5.0%    | 5.0%    |
| Unit sales grth (% , main prod./serv.) | -0.9%   | 3.0%    | 2.0%    | 2.0%    |
| Util. rate (% , main prod./serv.)      | 59.0%   | 60.8%   | 62.0%   | 63.2%   |
| ASP (% chg, 2ndary prod./serv.)        | 5.1%    | 9.0%    | 5.0%    | 5.0%    |
| Unit sales grth (% , 2ndary prod/serv) | -1.5%   | 2.0%    | 0.0%    | 0.0%    |
| Util. rate (% , 2ndary prod/serv)      | 39.4%   | 40.2%   | 40.2%   | 40.2%   |
| Unit raw mat ASP (%chg,main)           | N/A     | N/A     | N/A     | N/A     |
| Unit raw mat ASP (%chg,2ndary)         | N/A     | N/A     | N/A     | N/A     |
| Total Export Sales Growth (%)          | N/A     | N/A     | N/A     | N/A     |
| Export Sales/total Sales (%)           | N/A     | N/A     | N/A     | N/A     |

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|                     |          |           |           |             |                  |
|---------------------|----------|-----------|-----------|-------------|------------------|
| <b>Score Range:</b> | 90 – 100 | 80 – 89   | 70 – 79   | Below 70 or | No Survey Result |
| <b>Description:</b> |          | Excellent | Very Good | Good        | N/A              |

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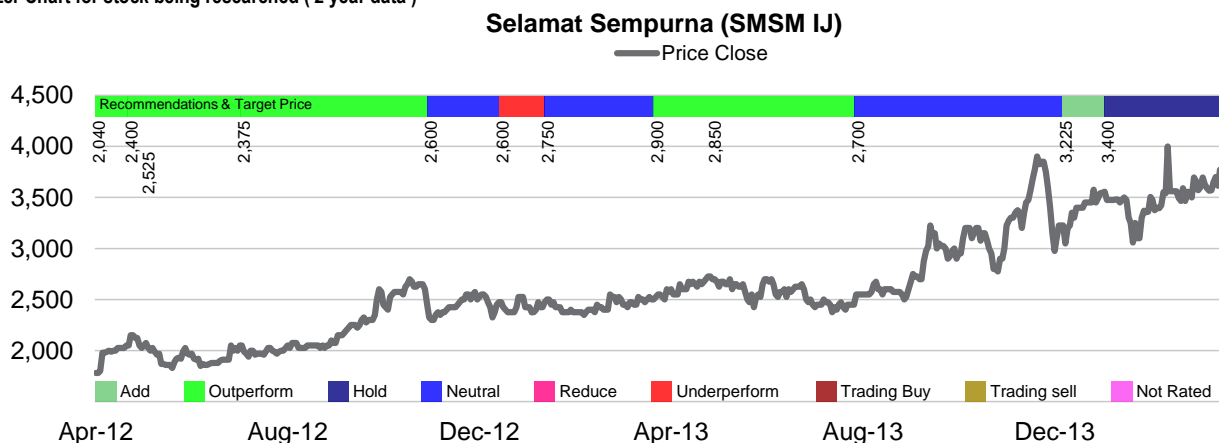
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| Distribution of stock ratings and investment banking clients for quarter ended on 28 February 2014 |                         |                                |
|--|-------------------------|--------------------------------|
| 1347 companies under coverage for quarter ended on 28 February 2014                                |                         |                                |
|  | Rating Distribution (%) | Investment Banking clients (%) |
| Outperform/Buy/Trading Buy/Add   | 52.1%                   | 6.4%                           |
| Neutral/Hold   | 31.8%                   | 5.6%                           |
| Underperform/Sell/Trading Sell/Reduce  | 16.1%                   | 5.6%                           |

Spitzer Chart for stock being researched ( 2 year data )



As at the time of publishing this report CIMB is phasing in an absolute recommendation structure for stocks (Framework #1). Please refer to all frameworks for a definition of any recommendations stated in this report.

### CIMB Recommendation Framework #1

| Stock Ratings | Definition  |
|---------------|---|
| <b>Add</b>    | The stock's total return is expected to exceed 10% over the next 12 months.                     |
| <b>Hold</b>   | The stock's total return is expected to be between 0% and positive 10% over the next 12 months. |
| <b>Reduce</b> | The stock's total return is expected to fall below 0% or more over the next 12 months.          |

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock.

Stock price targets have an investment horizon of 12 months.

| Sector Ratings     | Definition   |
|--------------------|--|
| <b>Overweight</b>  | An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.  |
| <b>Neutral</b>     | A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.       |
| <b>Underweight</b> | An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation. |

| Country Ratings    | Definition   |
|--------------------|--|
| <b>Overweight</b>  | An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark. |
| <b>Neutral</b>     | A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.           |
| <b>Underweight</b> | An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark. |

### CIMB Stock Recommendation Framework #2 \*

|                     |   |
|---------------------|---|
| <b>Outperform</b>   | The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.   |
| <b>Neutral</b>      | The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.                             |
| <b>Underperform</b> | 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. |

|                     |  |
|---------------------|--|
| <b>Trading Buy</b>  | The stock's total return is expected to exceed a relevant benchmark's total return by 3% or more over the next 3 months.   |
| <b>Trading Sell</b> | The stock's total return is expected to be below a relevant benchmark's total return by 3% or more over the next 3 months. |

*\* This framework only applies to stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand, Jakarta Stock Exchange, Australian Securities Exchange, Taiwan Stock Exchange and National Stock Exchange of India/Bombay 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.*  
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#### **CIMB Stock Recommendation Framework #3 \*\***

|                     |  |
|---------------------|--|
| <b>Outperform</b>   | Expected positive total returns of 10% or more over the next 12 months.  |
| <b>Neutral</b>      | Expected total returns of between -10% and +10% over the next 12 months. |
| <b>Underperform</b> | Expected negative total returns of 10% or more over the next 12 months.  |
| <b>Trading Buy</b>  | Expected positive total returns of 10% or more over the next 3 months.   |
| <b>Trading Sell</b> | Expected negative total returns of 10% or more over the next 3 months.   |

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#### **Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2013.**

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