Stock Call

PT Selamat Sempurna Tbk

MEGA CAPITAL INDONESIA

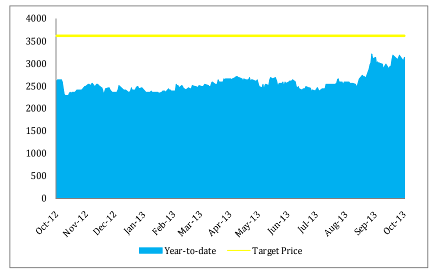
Preserved Quality

October 31, 2013

BUY

Price (Oct 30th)	: IDR 3,075
Target Price	**: IDR 3,625 (+17.9%)**
Reuters/Bloomberg	: SMSM.JK/SMSM.IJ
Sector	: Automotive Parts

Gene Richard
richard@megaci.com



We recommend Buy for SMSM with 12m target price of IDR 3,625, which gives potential upside of 17.9% and reflects 17.7x F13E P/E, 5.5x P/B and 1.9x PEG. Our investment theses are : 1) SMSM vast room for growth in a potential and resilient market; 2) Impressive and consistent financial performance in addition of recent strategic expansion and; 3) Its generous and steadily growing dividend payment.

⇒ Resilience and sustainable growth of automotive aftermarket

Growing global automotive aftermarket and its resilient character even in struggling economy led us to believe that SMSM has the potential to maintain a sustainable growth, with more than 90% revenue came from exports. SMSM has market share in more than 100 countries and access to US aftermarket through Donaldson.

⇒ Fitter financial performance; strategic expansion

High and consistent turnovers and margins has always been SMSM strong suit, proven by its outstanding average 41% p.a. net profit growth in the last 5 years. SMSM even able to maintain its 20 years of consecutive growth in revenue growth and 10 years of net profit growth thanks to its continuous improvement in effectiveness and efficiency. It does not stop there, with recent strategic acquisitions of Hydraxle and TRSS. And lastly in 2013, SMSM also acquired two sister companies to further enhancing its business integration and financial performance.

⇒ Dividend: consistent and growing in amount

We also view SMSM as being attractive due to its consistency in paying dividends, let alone the stable growth in amount. In the last 7 years, dividends grew consecutively with 29% CAGR and its payout ratio has been considerably generous, ranging from 56 to 91% in the last 5 years.

⇒ Projection and Valuation

We project F13E NPAT and EPS to reach IDR 294 bil and IDR 204/share and will be growing steadily with 14.3% CAGR by F15E. Our DCF-based model (12.9% WACC and 5% LT growth) suggests Buy with 12m target price of IDR 3,625.

Key Metrics	2010	2011	2012	2013E	2014E	2015E
Revenue (IDR bn)	1,562	1,808	2,164	2,540	2,835	3,064
Operating Profit (IDR bn)	228	297	363	387	431	468
Net Profit (IDR bn)	165	219	269	294	329	364
BVPS (IDR)	395	466	570	665	724	777
EPS (IDR)	115	152	187	204	228	253
EPS Gth (%)	*15.4%*	*33.0%*	*22.4%*	*9.5%*	*11.7%*	*10.7%*
DPS (IDR)	95	100	105	123	137	152
Div. Yield	8.9%	7.4%	4.3%	3.4%	3.8%	4.2%
ROE (%)	29.6%	35.4%	36.0%	33.1%	32.9%	33.7%
ROA (%)	16.4%	19.9%	20.8%	19.8%	21.3%	23.1%
P/S (X)	1.0	1.1	1.6	2.1	1.8	1.7
P/E (X)	9.3	8.9	13.0	17.7	15.9	14.3
P/B (X)	2.7	2.9	4.3	5.5	5.0	4.7
PEG (X)	0.6	0.3	0.6	1.9	1.4	1.3

Source: Company, MCI Research, Bloomberg

Company Description:

PT Selamat Sempurna Tbk. was established on Jan 19th, 1976 as automotive division of ADR group and currently plays as a major and one of the biggest producer of automotive filters and radiators in Asia. Beside filters and radiators, the company also produces oil coolers, condensers, brake pipes, fuel pipes, fuel tanks, and exhaust systems. Selamat Sempurna underwent IPO on 1996 and employs more than 2,300 people today.

Stock Data

52-week Range (IDR)	2,250/3,300
Mkt Cap (IDR bn)	4,427
Beta	0.91
Avg Vol (IDR mn)	1.049
Shares Outstanding (mn)	1.440

Share Holders :

- PT Adrindo Intiperkasa 58.13%
- Public (<5%) 41.87%

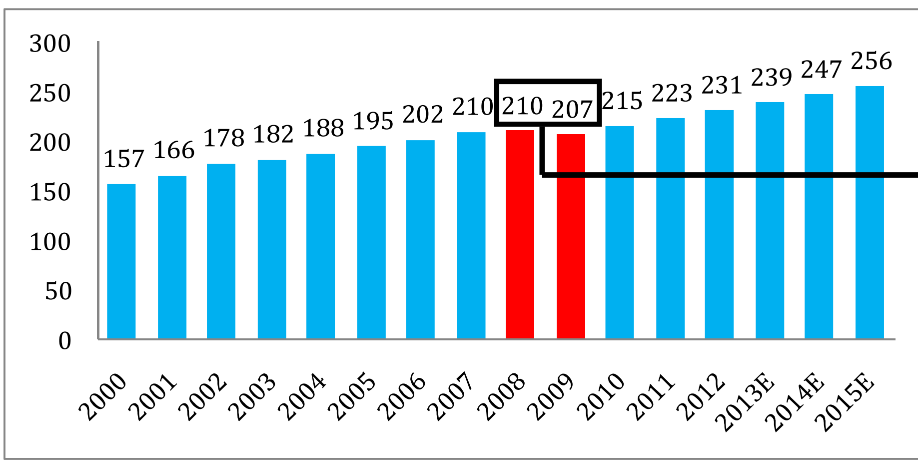
⇒ **Highlight on automotive parts aftermarket**

Transportation became more and more prominent and vehicles, especially passenger cars has increased significantly in amount since then. In 2010, Ward's Auto released a report which said that amount of passenger cars has reached 1.02 billion units and OECD projected this number would ultimately surpass 2.5 billion in 2050. This extraordinary growth supported by increasing car production and sales all over the world. In 2012, world's car production hit 84.1 million units (+9.4% YoY), while car sales itself scored another 81.8 million units (+5.2% YoY).

The trend then sets autoparts industry to be more attractive, both original equipment for cars manufacturer and components for replacement in the aftermarket. However, the latter provides greater potential, with US$ 231 billion market in 2012 and estimated by AAIA to reach US$ 256 billion by 2015 with 3.3% 15 year CAGR in US alone. The automotive aftermarket itself developed at slow yet consistent rate as increasing number of cars in the world coupled with more cars held onto longer due to improving quality. Going forward, older cars will need more reparation in which users will seek the necessary replacements in the aftermarket.

Additionally, economic condition plays a major role in future production and sales of new car. In a struggling economy, OE market will certainly become more fluctuative as people will delay or even cancel new car purchase and keep the already owned car to limit spending which will spark the aftermarket even more.

US autoparts aftermarket (US$ Bil)

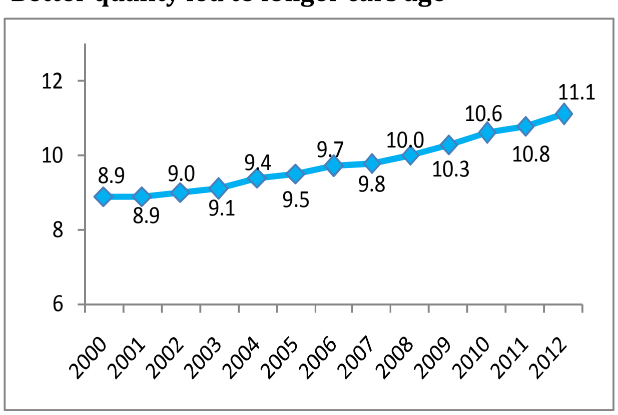


Aftermarket remained strong despite automotive industry slowdown

'08 car sales gth : -4.5%
'09 car sales gth : -3.8%

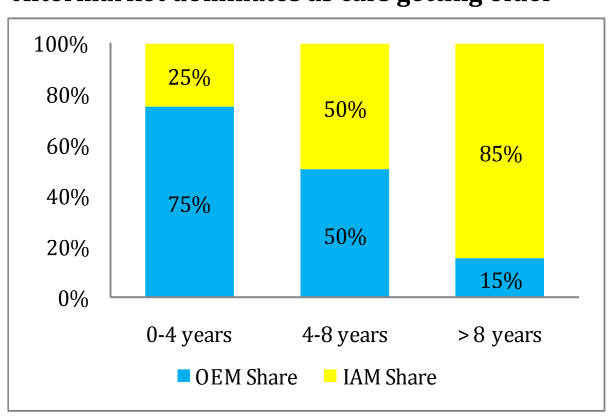
Source: AAIA

Better quality led to longer cars age



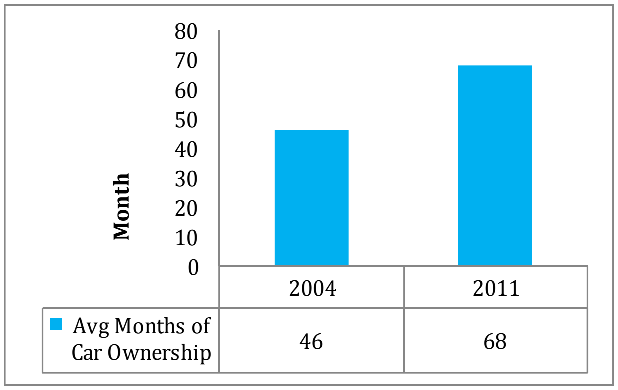
Source: RL Polk, BB&T

Aftermarket dominates as cars getting older



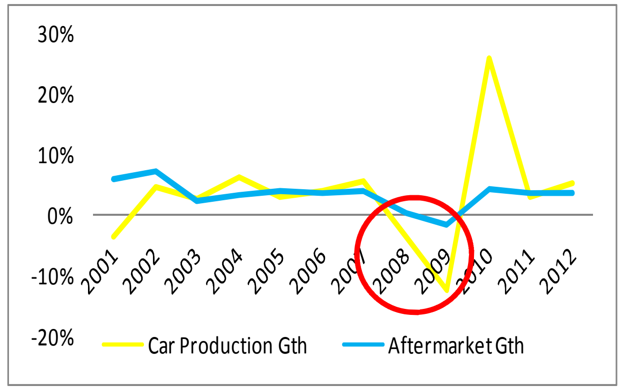
Source : A.T. Kearney, CLEPA

Cars held longer than before



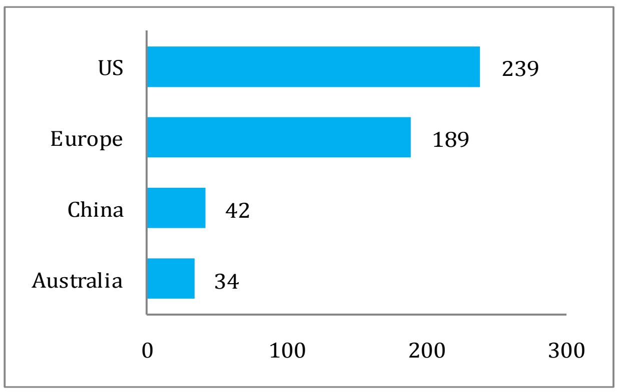
Source: Experian Automotive

Consistent growth of aftermarket



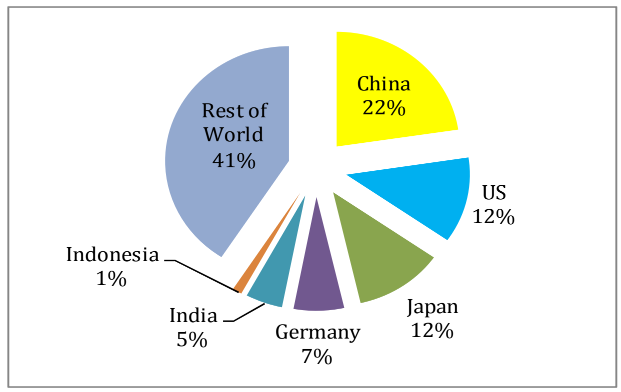
Source : AAIA, MCI Research

FY13E worldwide aftermarket size (US$ Bil)



Source: AAIA, RL Polk, AAAA, CLEPA

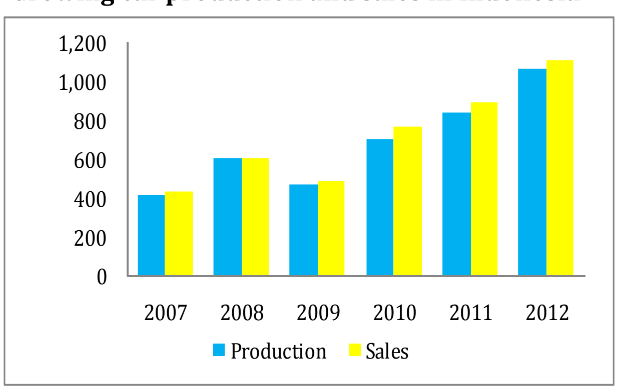
Wide room for Indonesia car production growth



Source: OICA

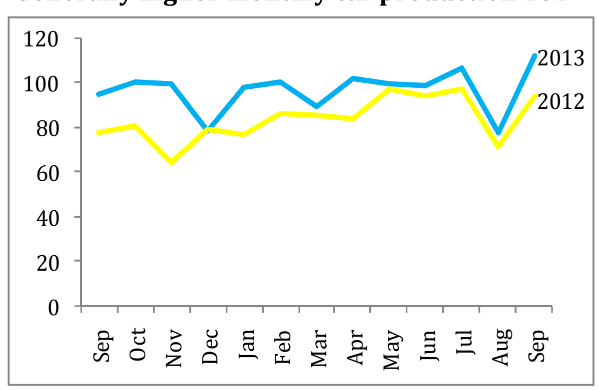
Room for growth also lies in Indonesia since its annual car production currently serves only a little over 1% of global production and amount of cars in the country have surged with 5.5% CAGR reaching 16.7 million units in 2011. Demand for new cars remained robust that sales improved 31.4 p.a. over the last 5 years, past the 1.1 million units mark in 2012. Earlier this year, Indonesian automotive association (Gaikindo) estimated 2013 sales could exceed 1.2 million units, judging from strong monthly car sales which on average is higher YoY in addition of record car sales in September.

Growing car production and sales in Indonesia



Source: Gaikindo

Generally higher monthly car production YoY



Source: Gaikindo

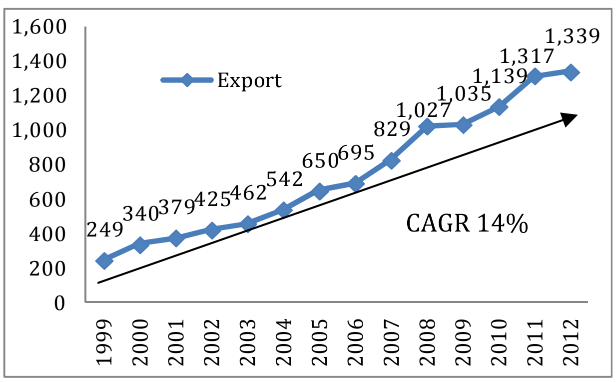
Firm growth of car sales then brought car production to follow up, also reaching 1.1 million units marks in 2012 or 159% more than 2007 production level. Sales and production growth altogether indicates greater future needs for automotive component both locally and globally in which automotive parts industry will be way more attractive than it used to be. Local producer in Indonesia will also be benefited from government program which regularly promotes usage of local products, including car components through its P3DN program. Most recent development includes the newly produced LCGC targeted to be manufactured using 85% local components.

Overall, we see this industry, especially the aftermarket being more attractive than the automotive industry itself, with more resilient character and sustainable growth as number of cars keeps going up in every side of the world.

⇒ Local company with global reach

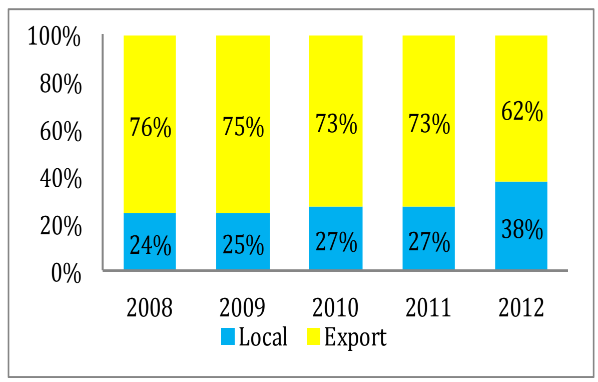
As a local player, SMSM has established its position in global market and it could be seen from its earnings which still dominated by revenue from export, rose consistently to IDR 1.3 trillion in the last 13 years with 14% CAGR and this number made up around 62% of SMSM total revenue in 2012. It has distribution channels in more than 100 countries worldwide, with more intensity in the automotive aftermarket of US, China, Singapore, Russia, and Australia. Partnering with Donaldson, a seasoned autoparts player in US, SMSM could maintain sales in US aftermarket, its biggest market for export with portion more than 29% in 2012. Nevertheless, its export to other potential market, such as China, Russia and even Africa is also growing with management keeping track of any available opportunities.

13 years of consecutive export growth



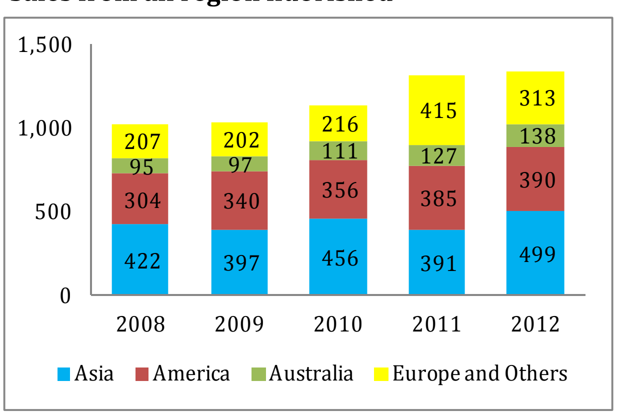
Source : Company

Export still dominates



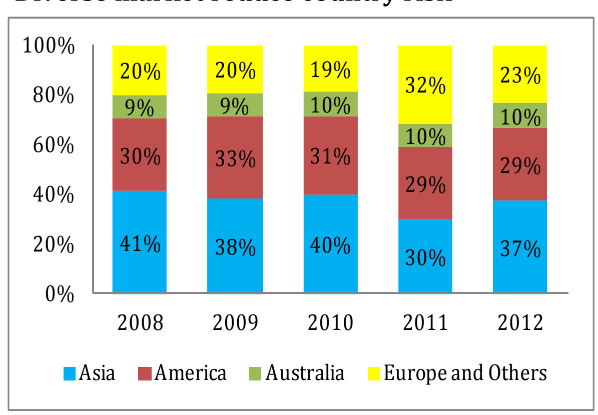
Source : Company

Sales from all region fluorished



Source : Company

Diverse market reduce country risk



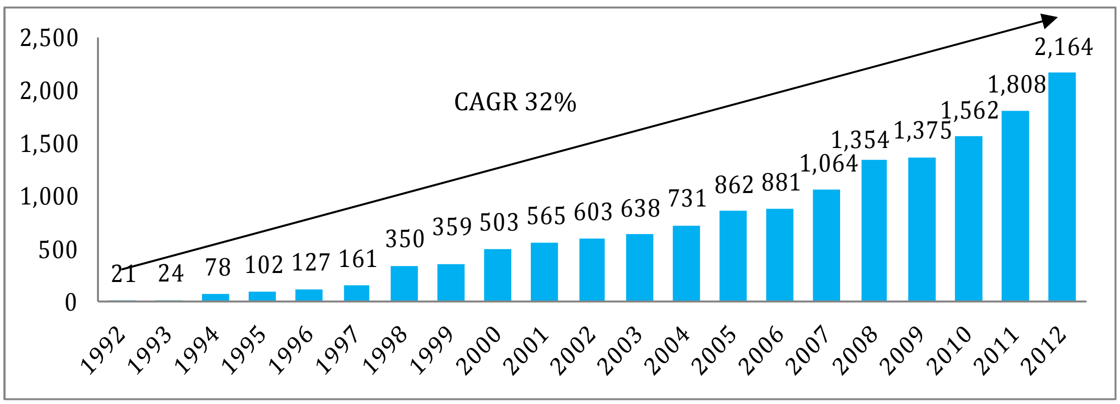
Source : Company

Even it continues to serve demand for OE product, SMSM market target is actually more focused, with around 90% of its revenue comes from sales for replacement product in the aftermarket. This, according to management, is because the aftermarket has more stable growth and endurance compared to OE market especially when the economy suffers.

On top of its established brand, SMSM has qualified distributors all over Indonesia and the world selling its products. These particular hands of SMSM always selected carefully and their performance are evaluated periodically. Dismal performance would lead to new appointment of distributors and management claim to have discretion and a handful of options in picking distributor. Using this method, SMSM avoided any huge investments necessary to reach its buyers in other countries and years of experience has shown its capabilities, proven by two decades long of consecutive growth in revenue, including one in 2008 crisis.

SMSM is also helped by the prospect of automotive sector in Indonesia. Beside stronger production each year, the positive response of public toward LCGC has stimulated other car producers to create their own LCGC and this will add an increment to SMSM revenue from OE market (SMSM is a major supplier for all car parts in Indonesia except Toyota, and has already signed a contract to supply Suzuki new LCGC). Until 2012, the size of global aftermarket itself has climbed to more than US$500 billion, meanwhile SMSM revenue has just passed IDR 2 trillion or somewhere around US$180 million, strikingly smaller yet provide great opportunity in which we see a clear space for growing up.

20 years consecutive growth

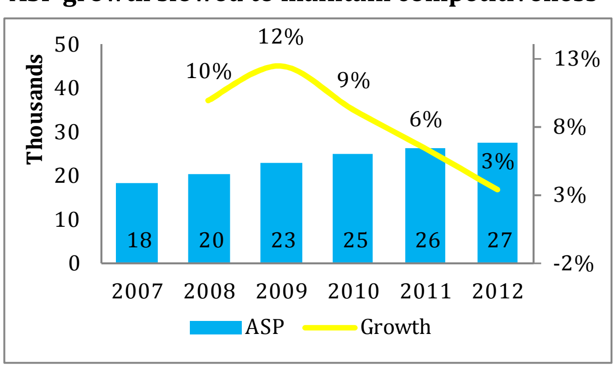


Source : Company

⇒ **Better margins**

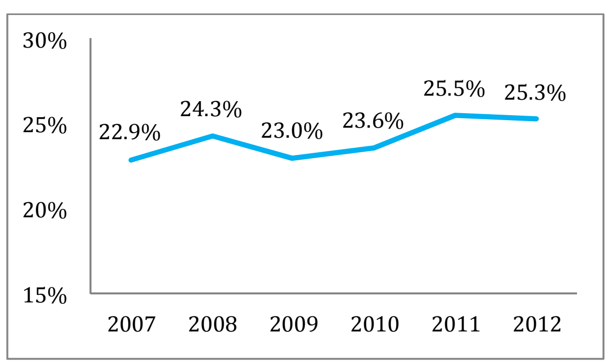
While revenue swells, SMSM also able to maintain a rather stable and high profit margins with slight improvement over time. In the most recent five years, GPM has never been below 20%, even reaching 25.3% in 2012 with ASP increase as a primary strategy to transfer cost and success in operating more effectively and efficiently.

ASP growth slowed to maintain competitiveness



Source : Company, MCI Research

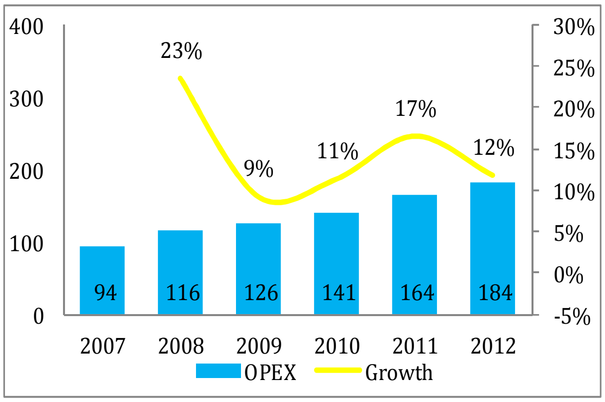
Stable GPM



Source : Company, MCI Research

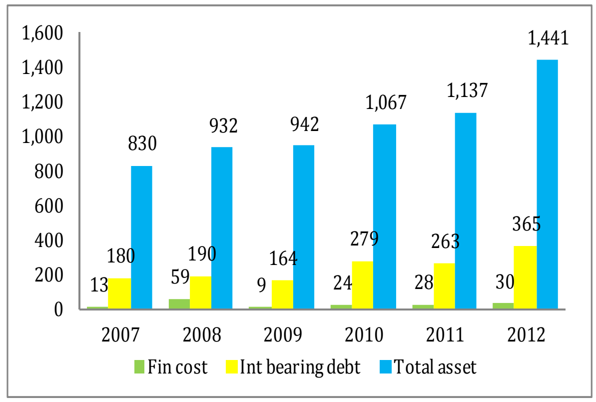
Controlled and less fluctuating expenses, particularly administration and selling expenses, enables SMSM to preserve its operational performance. OPM and NPM in 2012 was at 16.8% and 12.4% level, better than 2007 level of 14.1% and 8.3%, showing solid upbeat in profitability. This is mainly due to SMSM work on low gearing and frequently imposed hedging strategy to mitigate risk. Also, SMSM was granted with tax reduction around 5% in which NPM will continue to be high and contribute to better earnings. This consistency has allowed SMSM to keep its average NPAT growth as much as 48.25% p.a. with no negative growth in the last 10 years.

OPEX fluctuated but relatively low



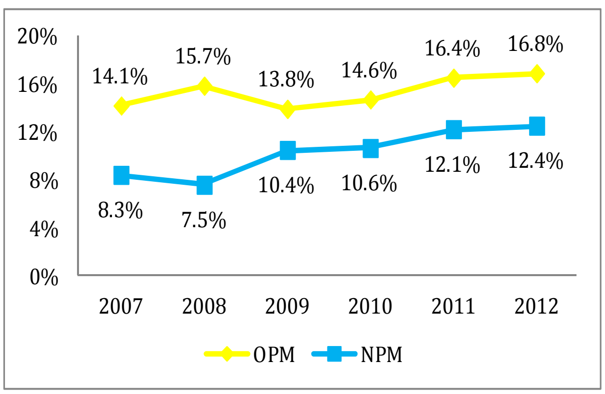
Source : Company

Low leverage minimize financing burden



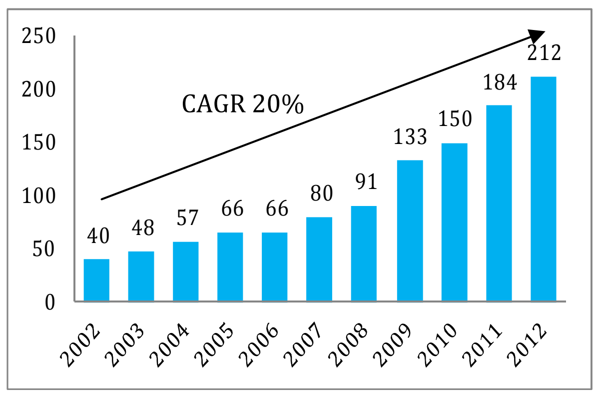
Source : Company

Margins keep improving



Source : Company, MCI Research

Consistent net profit growth

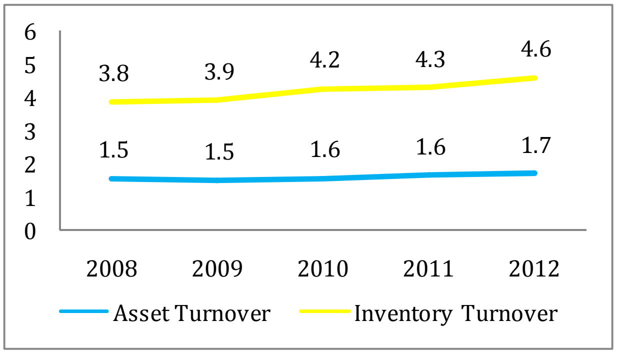


Source : Company

⇒ **Balanced operational quality**

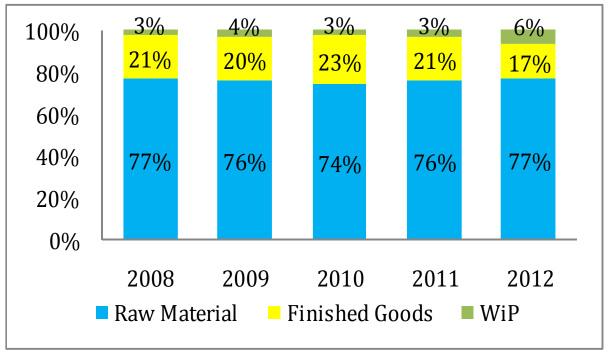
SMSM has a relatively high productivity, displayed by its impressive asset and inventory turnovers, almost 2x and 5x in 2012. Inventory days went down from 95 in 2007 to 80 in 2012 and inventory composition mostly comprised of raw materials, strived above 74% in the last five years. Percentage of finished goods in inventory has been managed to be as low as possible to avoid overproduction, trending down from 21% in 2008 to 17% in 2012. Even with routine dividend payments, SMSM still able to funds its operations accordingly due to its effective cash management through good bank loans utilization. Credit collection seemed healthy, being consistent in 60-70 days range since 2008 because of prudent credit review of buyers. Cash conversion cycle level is at 124 days in 2012, modestly improving from 131 days in 2008 as SMSM recently settled liabilities faster (payable days of 22 days). These quality in our view could guarantee SMSM solid performance for the coming years and will be SMSM primary edge in terms of operational quality.

High turnovers



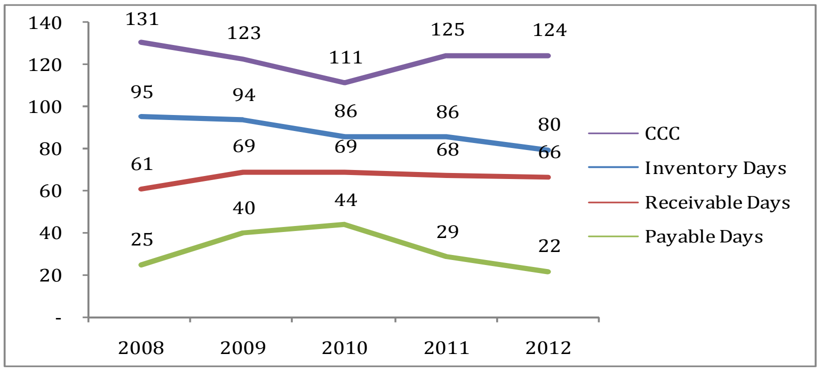
Source : Company, MCI Research

Overproduction subsided



Source : Company

Healthy working capital management



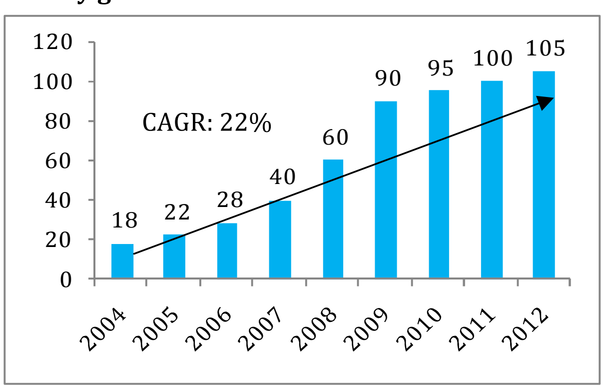
Source : Company, MCI Research

⇒ **Lofty dividends payout**

For nine years, SMSM have been paying dividends routinely and the number itself keep increasing with 22% CAGR. Recently, SMSM paid IDR 105/share in total or 56% of 2012 earnings. Its considerably generous dividend payments reflected from its payout ratio that has never been below 50% level for more than five years. It is also an unwritten management target to consistently pay dividends each quarter. As long as SMSM records positive earnings, its dividend amount will be maintained according to company dividend policy, where:

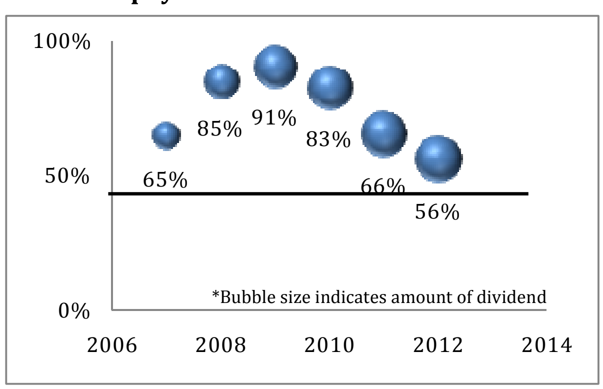
- NPAT up to IDR 10 billion, payout ratio: 35% ;
- NPAT between IDR 10—30 billion, payout ratio: 40%;
- NPAT above IDR 30 billion, payout ratio : 45%.

Steady growth of dividends



Source : Company, MCI Research

Generous payout ratio



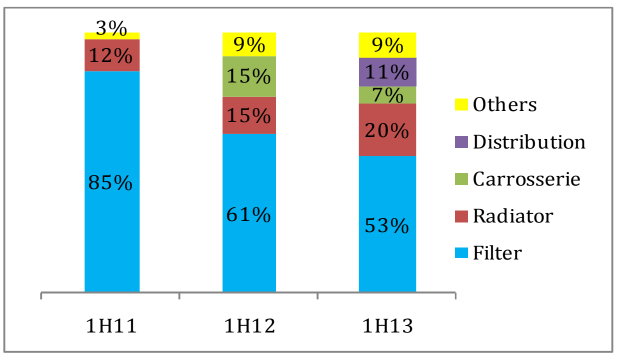
Source : Company, MCI Research

⇒ **1H13: Slowing down on heavy vehicle woes**

The downturn in commodity price recently has brought the mining and plantation sectors toward an inevitable slowdown and thus posing a great negative impact on heavy vehicle division of SMSM where carrosserie revenue in 1H13 down by 49.8% YoY. However, management estimation that demand will start to pick up gradually in Q4 as commodity prices projected to recover post 2013 and new products release (cement mixer and trailer for tagging container) will eventually ease Hydraxle underperformance. Aside from Hydraxle, radiator sales moved up by 5% YoY while filter sales rather unchanged YoY. Overall IH13 revenue was down by 2.9% YoY as Hydraxle added weak earnings and stagnant filter sales. Improvement however, was seen from 24.7% growth in revenue and 11.4% in NPAT QoQ. We also project a better second half as Q4 seasonality will be expected to play in.

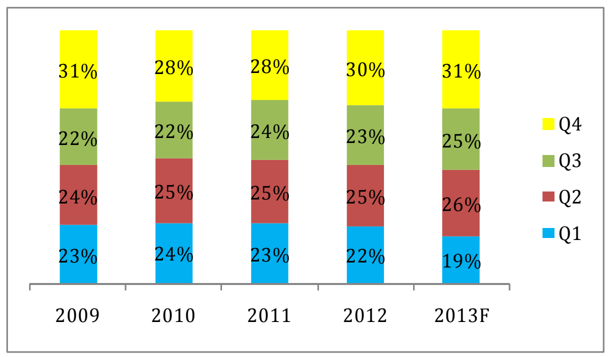
Additionally, SMSM made another strategic expansion this year by acquiring two sister companies from ADR Group. One is PT Prapat Tunggal Cipta (PTC), which has been the sole distributor of SMSM products in Indonesia and another one is PT Selamat Sempurna Perkasa (SSP), which actually is SMSM supplier for rubber-related autoparts. These acquisitions are more of a strategy to enhance SMSM business integration and boost company profitability going onwards. Results can be directly seen as revenue from the two has already contributed more than 25.8% of 1H13 total revenue.

Distribution income quickly contributes



Source : Company, MCI Research

Stronger 2H13 historically, peak on Q4



Source : Company, MCI Research

Quarterly Result	1H13	1H12	yoy	Q2 13	Q2 12	yoy	Q1 13	qoq
Revenue	1,089	1,122	-2.9%	590	587	0.5%	473	24.7%
COGS	(822)	(823)	-0.1%	(459)	(425)	7.9%	(349)	31.4%
Gross profit	268	299	-10.6%	131	162	-18.9%	124	5.8%
Operating Expense	(97)	(99)	-2.5%	(47)	(51)	-8.3%	(43)	7.8%
EBIT	171	201	-14.7%	84	111	-23.8%	81	4.8%
Interest Income	1	1	33.3%	0	1	-17.7%	1	-36.9%
Interest Expense	(15)	(14)	6.1%	(6)	(7)	-7.3%	(8)	-24.3%
EBT	161	191	-15.6%	82	107	-23.3%	73	12.3%
Tax	(36)	(43)	-14.8%	(19)	(24)	-21.7%	(16)	15.7%
Net Profit	125	148	-15.8%	63	83	-23.8%	57	11.4%

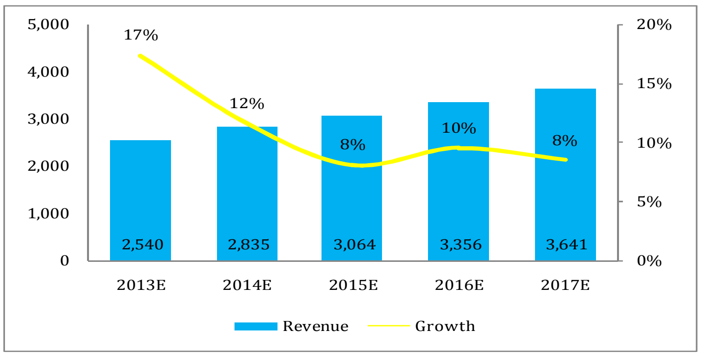
Source : Company, MCI Research

Projection & Valuation

⇒ **Finer bottom line ahead**

We project revenue to be catalysed by planned rise about 5-10% in selling price for locally marketed products and expected to reach IDR 2,5 trillion in F13E or up by 17.4% YoY, a little above management target of IDR 2.4 trillion as we factor recent acquisitions effect in. We also estimate sales to be more robust in the coming years as a result of SMSM plan to expand its market more in addition of strong global aftermarket. GPM is estimated to be above 23% level in our projection with predetermined assumption that cost can be controlled. Financing cost would not be our main concern with SMSM historical record on managing debt and projected lower than 2012 gearing as another bond settlement will take place in 2H13. NPAT for F13E, F14E, and F14E projected to edge up around IDR 294, 329, and 365 billion respectively considering low financing cost and weaker IDR, or reflecting growth of 17% p.a.

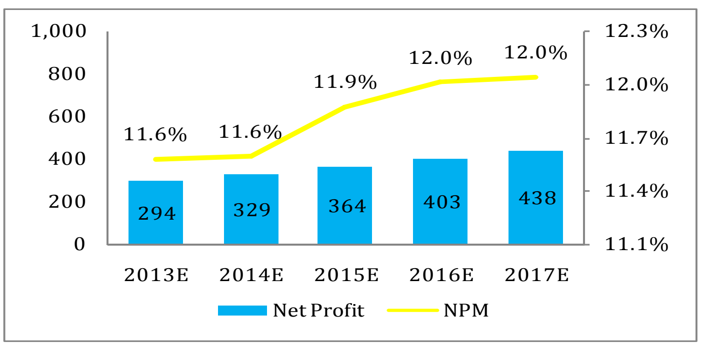
Price hike would stimulate faster growth



Source : Company, MCI Research

Growth on FY13E fastest due to consolidation of PTC and SSP while ASP increase effect reflected in FY14E. We estimated growth rate to normalize afterwards.

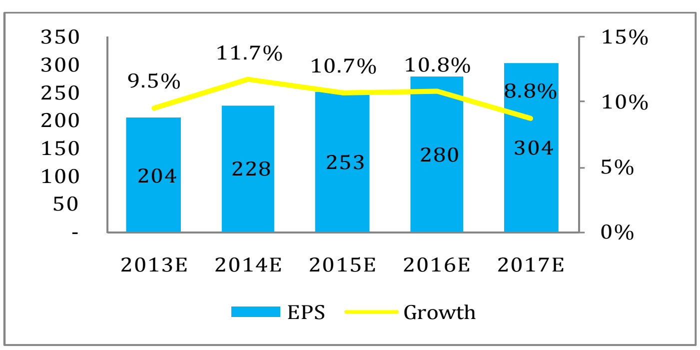
Margins expected to improve modestly



Source : Company, MCI Research

We estimate that NPAT will be sustainable with top line accretion and improving margins over the years.

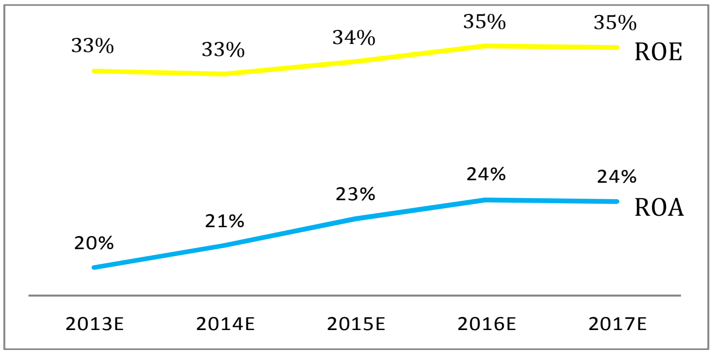
Solid EPS for the next 5Y



Source : Company, MCI Research

SMSM will prolong its formidable consecutive growth. We also project dividend payouts to be around 60% on average.

High profitability to be persevered



Source : Company, MCI Research

SMSM has been in possession of exceptional ROE and ROA and we believe it could maintain them on above average level.

Remain attractive at current level

Relative Valuation	SMSM	AUTO
5Y EPS Gth (avg)	32.8%	17.2%
Div. Yield	3.4%	1.4%
D/E	0.4	0.1
Net Margin	11.6%	10.3%
Ast Turnover	1.71	1.04
ROE	35.7%	22.0%
Fwd P/E	15.2	15.9
P/B (mrq)	6.9	4.3
EV/EBITDA	9.5	19.5

Source : Company, MCI Research, Bloomberg

Avg gth nearly twice its closest peer

SMSM consistently provided higher dividend yield

More efficient and profitable

Valued more due to its high dividend payout

⇒ **Initiate Buy with TP of IDR 3,625**

We recommend BUY for SMSM with 12m target price of IDR 3,625 using DCF-based method (12.9% WACC and 5% LT growth). The price provides 17.9% potential upside and reflects F13E P/E of 17.7x, P/B of 5.5x and PEG of 1.9x.

⇒ **Investment Risk**

Commodity price fluctuation
With 73% of SMSM total COGS being raw material cost, we consider commodity price fluctuation may result in negative impact on SMSM financial performan and as one of underlying risks in its business .

Unprecedented volatility in currency movement
Strength of IDR may play a significant part in determining SMSM profitability, where 60% of SMSM revenue in 2012 came from exports. Also, some of raw materials necessary for production obtained by importing and greater part of SMSM liabilities are denominanted in USD. However, according to management, risk regarding currency volatility is always mitigated naturally as main revenue of SMSM received in foreign currency.

⇒ About SMSM

SMSM has been a producer of automotive parts of both passenger cars and heavy machineries, especially filters and radiators with the most comprehensive range of product compared to its competitors. SMSM also produces carrosserie and other automotive components such as brake pipes, fuel pipes, fuel tanks, and mufflers. Evidence of SMSM success can be seen from a handful of awards and its role as biggest filter producer in Asia with trademark registrations in more than 100 nations worldwide.

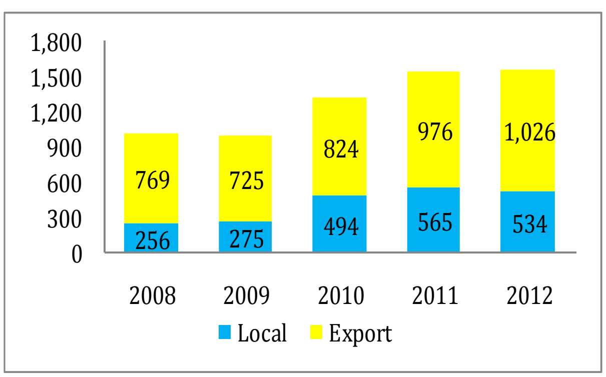
SMSM filter products sold under Sakura brand and can be categorized into air filters and fluid filters, designated specifically to serve demands for both OEM and OES parts. To improve and assure its product quality, SMSM obtained technical assistance from Japan (Tennex Corporation and Tokyo Roki Co. Ltd) and United States (Donaldson Company Inc). In 2012, Filter sales grew by 1.2% to IDR 1.56 trillion or 53% of total revenue.

Meanwhile, SMSM produces radiator under ADR brand, including copper wire aluminium radiators. Local sales of radiator aimed for OEM use while international sales aimed more for replacement in the aftermarket. To produce radiators, SMSM obtained technical assistance from Japan (Tokyo Radiator Mfg. Co. Ltd). In 2012, radiator sales was down by 3.5% YoY to IDR 385 billion or made up 20% of total revenue of SMSM.

Beside filters and radiators, SMSM through Hydraxle produce and sell carrosserie products in form of dump hoists, trailer axles, semi trailers, dump bodies and SPV-type vehicle under the ADR Dump Hoist brand. Hydraxle has obtained technical assistance from Japan (Shin Maywa Industrial Co. Ltd). In 2012, Carrosserie sales increased by 12.36% and reached IDR 297 billion or 15% of SMSM total revenue.

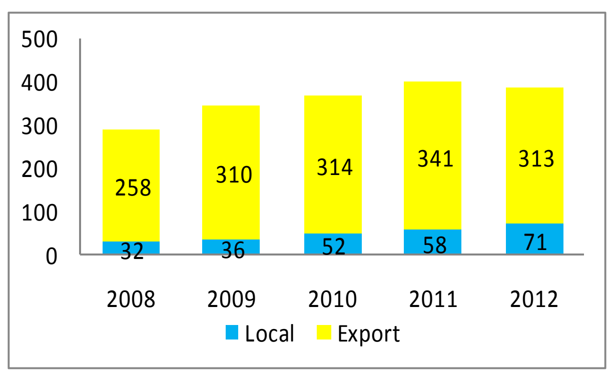
In return of technical assistances, SMSM paid a sum of royalty and technical fee that ranged 0-5% of total sales. Historically, this royalty expense has never surpassed 5% of SMSM total expense and pose no actual burden to company financial performance by up until today.

Filter sales progress (IDR bn)



Sumber : Company

Radiator sales progress(IDR bn)



Sumber : Company

Appendix 1. Balance Sheet Projection

Balance Sheet	2010	2011	2012	2013E	2014E	2015E
Cash	14	17	59	68	81	81
Trade Receivables	314	358	429	457	468	460
Inventory	307	325	382	432	452	469
Net PPE	377	398	489	487	478	499
Other Assets	55	40	82	80	80	80
Total Assets	1,067	1,137	1,441	1,525	1,559	1,589
Bank Loans	41	103	112	175	133	147
Trade Payables	125	86	106	125	139	150
Current Maturities	80	-	142	31	80	-
Long-Term Debt	159	159	111	80	-	-
Other Liabilities	94	117	150	156	164	173
Total Liability	**499**	**466**	**621**	**568**	**516**	**470**
Capital	179	179	186	186	186	186
Retained Earnings	340	427	459	596	682	758
Other Equity Components	49	65	175	175	175	175
Total Equity	**568**	**671**	**820**	**957**	**1,043**	**1,119**
Total Liability + Equity	**1,067**	**1,137**	**1,441**	**1,525**	**1,559**	**1,589**

Source : Company, MCI Research

Appendix 2. Income Statement Projection

Income Statement	2010	2011	2012	2013E	2014E	2015E
Revenue	1,562	1,808	2,164	2,540	2,835	3,064
COGS	(1,193)	(1,347)	(1,617)	(1,937)	(2,162)	(2,327)
Gross profit	**369**	**461**	**547**	**603**	**672**	**737**
Operating Expense	(141)	(164)	(184)	(216)	(241)	(269)
EBIT	**228**	**297**	**363**	**387**	**431**	**468**
Interest Income	2	2	2	4	3	3
Interest Expense	(24)	(28)	(30)	(36)	(28)	(22)
EBT	**205**	**280**	**345**	**378**	**422**	**467**
Tax	(40)	(60)	(76)	(83)	(93)	(103)
Net Profit	**165**	**219**	**269**	**294**	**329**	**364**

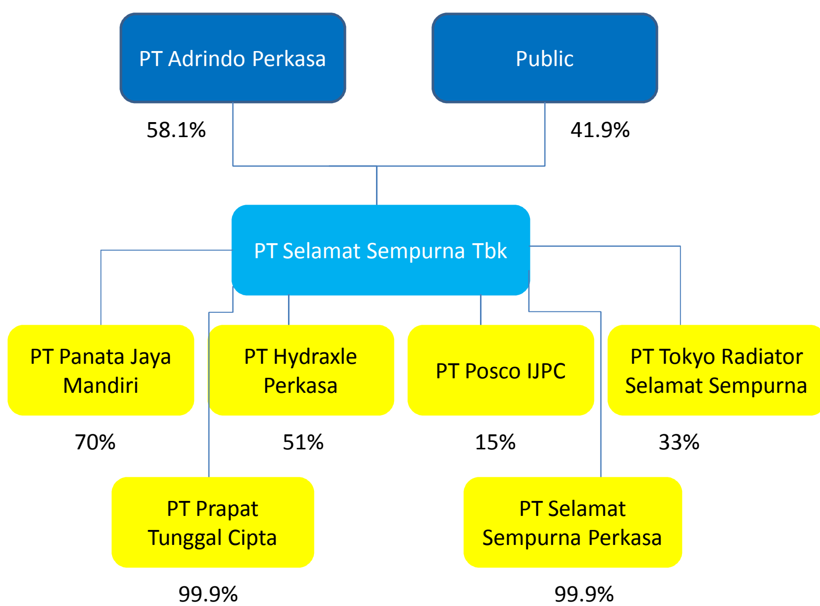
Source : Company, MCI Research

Appendix 3. Important Ratios

Important Ratios	2010	2011	2012	2013E	2014E	2015E
Current Ratio	2.2	2.7	2.0	2.4	2.4	2.8
Quick Ratio	1.1	1.4	1.1	1.3	1.3	1.4
Cash Ratio	0.0	0.1	0.1	0.2	0.2	0.2
Debt to Asset	0.5	0.4	0.4	0.4	0.3	0.3
LT Debt to Asset	0.2	0.2	0.1	0.1	0.0	0.0
Debt to Equity	0.9	0.7	0.8	0.6	0.5	0.4
Interest Coverage	9.6	10.4	12.3	10.8	15.3	21.4
Asset Turnover	1.6	1.6	1.7	1.7	1.8	1.9
Inventory Turnover	4.2	4.3	4.6	4.8	4.9	5.1
Receivable Turnover	5.3	5.4	5.5	5.7	6.1	6.6
GPM	23.6%	25.5%	25.3%	23.7%	23.7%	24.0%
OPM	14.6%	16.4%	16.8%	15.2%	15.2%	15.3%
NPM	10.6%	12.1%	12.4%	11.6%	11.6%	11.9%
ROE	29.6%	35.4%	36.0%	33.1%	32.9%	33.7%
ROA	16.4%	19.9%	20.8%	19.8%	21.3%	23.1%
Net Gearing	45.4%	39.5%	39.0%	32.8%	27.9%	24.5%

Source : Company, MCI Research

Appendix 4. Corporate Structure



Danny Eugene danny.eugene@megaci.com	**Head of Research** Economy, Infrastructure, Property
Gene Richard richard@megaci.com	**Research Analyst** Banking, Plantation, Misc. Industry
Helen Vincentia helen.vincentia@megaci.com	**Research Analyst** Heavy Equipment, Cement, Mining
Fadlillah Qudsi fadlillah.qudsi@megaci.com	**Technical Analyst**

Equity Sales & Trading
Tel. (6221) 7917 5571-76, 79175580
Fax.(6221) 7917 5032

Fixed Income Sales & Trading
Tel. (6221) 79175559-62
Fax. (6221) 7919 3900

Fund Management
Tel. (6221) 7917 5578-58
Fax.(6221) 7917 5031

Investment Banking
Tel. (6221) 7917 5599
Fax. (6221) 7919 3900

Research Department
Tel. (6221) 7917 5599
Fax.(6221) 7917 5032

Marketing Department
Tel. 021-79175579
Fax. (6221) 7917 5037

Head Office	(021) 7917 5599	(021) 7919 3900	**Cirebon**	0231-226945/6/7	0231-226897
Menara Bank Mega Lt. 2			Menara Bank Mega Lantai 5		
Jl. Kapten P. Tendean. Kav 12-14A. Jakarta 12790			Jl. Yos Sudarso No. 2B		
Jakarta - Roxy	(021) 6387 9555	021-6385 2830	**Semarang**	024 356 0805	024 355 3845
Komplek Niaga Roxy Mas Blok B2/25-26			Gedung BPD Jateng Lantai 3	024 358 3746	
Jl. KH Hasyim Asyari, Jakarta 10150			Jl.Pemuda No.142		
Jakarta-Pondok Indah	021-7234 437	021-7279 8140	**Surabaya**	031 5481 601	031 5472 492
Plaza 5 Pondok Indah, Blok D No. 15			Intiland Tower, 2nd, Floor	031 5351 449	
Jl. Margaguna Raya Radio Dalam			Jl. Panglima Sudirman Kav. 101-103,		
Pondok Indah, Jakarta Selatan			Surabaya, 60271		
Jakarta-Kelapa Gading	021-45874247	021-45874248	**Yogyakarta**	0274-582 929	0274-582 931
Ruko Gading Bukit Indah, Blok A, No. 26			Gedung Bank Mega 3rd, Floor		
Jl. Raya Bukit Gading			Jl. Gejayan (Affandi) No. 22		
Jakarta-Puri Indah	021-5835 8192	021-58357608	**Samarinda**	0541-733 866	0541-733 955
Ruko Sentra Niaga, Blok T6, No. 17			Jl.Pahlawan Ruko Permata kaltim No. 8	0541-204 424	
Puri Indah, Jakarta Barat			**Banjarmasin**	0511-3362 337	0511-3352 413
Jakarta-Pantai Indah Kapuk	021-2903 3412	021-2903 3413	Jl. Haryono MT, No. 29B, Rt 010/003		
Komplek Ruko Garden House, Blok B No. 22			Kel. Kertak Baru Ulu,		
Pantai Indah Kapuk, Jakarta Utara			**Makasar**	0411-8118 800	0411-8118802
Bandung 1	022-8734 0972	022-8734 0985	Menara Bank Mega Lantai 1	Ext 8118819	Ext 81117
Menara Bank Mega Lantai 3			Kawasan Trans Studio		
Jl. Gatot Subroto No. 283			Jl. Metro Tanjung Bunga, Makasar		
Bandar Lampung	0721-258 778	0721-266 438	**Manado**	0431-879 878	0431-879 549
Jl. Jend. Sudirman No. 3C			Komplek Ruko Megamas Blok IC2, No. 48		
Enggal-Bandar Lampung			Jl. P. Tendean (Boulevard) Manado 95111		