



Rating  
**Buy**

Asia  
Indonesia

Automobiles &  
Components

Company  
**Selamat Sempurna**

Reuters: SMSM.JK    Bloomberg: SMSM IJ    Exchange: JKT    Ticker: SMSM

Date  
1 November 2019

**Results**

Price at 31 Oct 2019 (IDR)	1,475
Price target - 12mth (IDR)	1,900
52-week range (IDR)	1,775 - 1,270
Jakarta Comp. Index	6,295.75

## Market environment remains challenging despite better QoQ results

### SMSM recorded 3Q19 NP of Rp174bn (-3% YoY; +59% QoQ)

Revenue is better QoQ but remains softer YoY at Rp1 tr (-4% YoY; +15% QoQ) as filter and radiator sales are stagnant while the body maker division is still challenging. Consolidated GP margin is stable compared to 3Q18 but EBIT margin lower on increasing opex. Additionally, 3Q19 export sales posted softer growth at -5% YoY vs. domestic sales -2% YoY.

Among the business segment, body maker (7% of revenue) continues to record the largest decline with 3Q19 revenue -17% YoY along with softer margin as commodity price uncertainty remains. Furthermore, filter and radiator segments revenue posted -4% YoY and -1% YoY, respectively, indicating a more challenging market environment. In total, 9M19 NP is seasonally below at Rp408bn (+2% YoY; 66% of DB) with revenue of Rp2.8tr (-2% YoY; 65% of DB), posing some downside risk to our estimates. We expect overall performance to improve gradually going forward as the new Indonesian government has started to take office supported with progressing global trade talks.

### Valuation and risks

We base our TP on a 10-year DCF assuming WACC of 12%, TGR of 5%, and beta of 0.7x. This implies a forward P/E of 15.5x FY20E earnings, roughly on par with regional peers' average despite delivering overall superior and consistent profitability. Downside risks: materials volatility, FX fluctuations, economic slowdown, intense competition.

### Valuation & Risks

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### Price/price relative



Performance (%)	1m	3m	12m
Absolute	4.2	-4.5	1.0
Jakarta Comp. Index	2.1	-1.5	8.0

Source: Deutsche Bank

### Key indicators (FY1)

ROE (%)	30.7
Net debt/equity (%)	-10.1
Book value/share (IDR)	372
Price/book (x)	3.96
Net interest cover (x)	-
Operating profit margin (%)	21.1

Source: Deutsche Bank

Figure 1:SMSM 3Q19 results

Rp bn	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	YoY	QoQ	9M18	9M19	YoY	%Dbe
Revenue	888	905	1,059	1,081	891	881	1,013	-4%	15%	2,853	2,786	-2%	65%
GP	253	240	344	355	266	236	328	-5%	39%	838	829	-1%	63%
EBIT	173	154	260	231	177	145	231	-11%	59%	587	552	-6%	61%
Pre-tax profit	177	155	259	237	179	154	245	-5%	59%	591	578	-2%	64%
NP	119	102	179	157	125	109	174	-3%	59%	400	408	2%	66%
GP margin	29%	27%	32%	33%	30%	27%	32%			29%	30%		
EBIT margin	19%	17%	25%	21%	20%	16%	23%			21%	20%		
NP margin	13%	11%	17%	15%	14%	12%	17%			14%	15%		

Source :Deutsche Bank, Company data

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Distributed on: 31/10/2019 17:06:07 GMT

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Figure 2: SMSM revenue breakdown

Revenue	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	YoY	QoQ	9M18	9M19	YoY
Domestic	308	299	363	351	308	284	355	-2%	25%	970	947	-2%
Export	580	606	696	730	583	598	659	-5%	10%	1,882	1,839	-2%
Revenue (pre-elim)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	YoY	QoQ	9M18	9M19	YoY
Filter	658	639	751	848	659	668	721	-4%	8%	2,048	2,049	0%
Radiator	75	76	93	85	79	78	92	-1%	18%	244	249	2%
Body maker	73	87	104	60	48	55	86	-17%	55%	264	190	-28%
Trading	210	208	239	232	227	198	280	17%	41%	657	704	7%
Others	104	91	113	123	105	82	99	-13%	21%	308	286	-7%

Source : Company data

Figure 3: SMSM GP breakdown (pre-elim)

Gross profit (pre-elim)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	YoY	QoQ	9M18	9M19	YoY
Filter	148	135	219	232	154	144	189	-13%	32%	501	486	-3%
Radiator	15	15	25	24	18	17	26	0%	49%	55	60	9%
Body maker	16	21	19	17	7	10	15	-22%	49%	56	31	-44%
Trading	60	58	67	73	64	58	82	21%	40%	185	204	10%
Others	16	9	18	19	18	7	19	7%	166%	42	44	3%

GPM % (pre-elim)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	YoY (bps)	QoQ (bps)	9M18	9M19	YoY (bps)
Filter	22%	21%	29%	27%	23%	21%	26%	(2.89)	4.74	24%	24%	(0.72)
Radiator	20%	19%	27%	28%	23%	22%	28%	0.37	5.73	23%	24%	1.61
Body maker	22%	24%	18%	28%	14%	18%	17%	(1.06)	(0.66)	21%	17%	(4.72)
Trading	28%	28%	28%	32%	28%	30%	29%	0.95	(0.35)	28%	29%	0.83
Others	16%	10%	15%	16%	17%	9%	19%	3.60	10.37	14%	15%	1.51

Source : Company data



# Appendix 1

## Important Disclosures

\*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Selamat Sempurna	SMSM.JK	1490.0 (IDR) 30 Oct 2019	11

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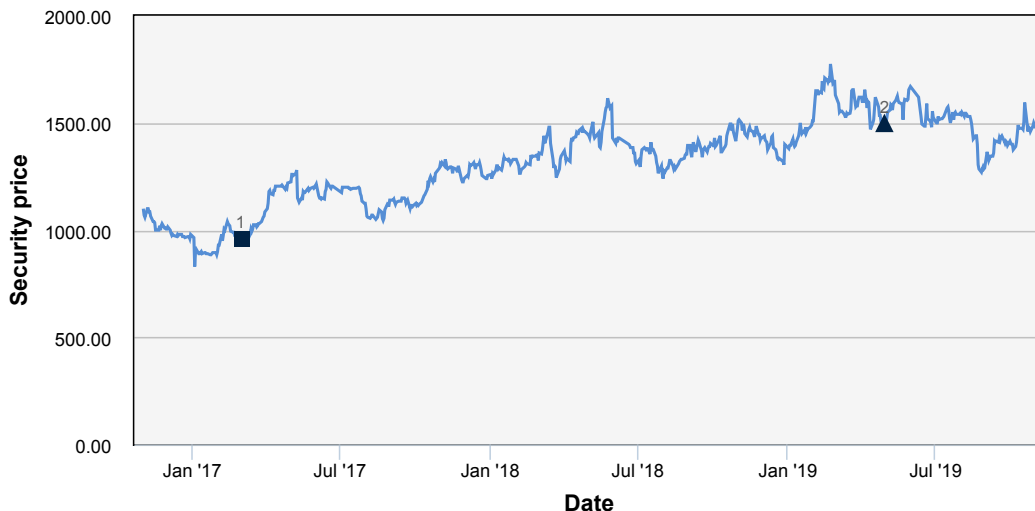
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Historical recommendations and target price: Selamat Sempurna (SMSM.JK)

(as of 10/31/2019)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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- |   |  |
|---|--|
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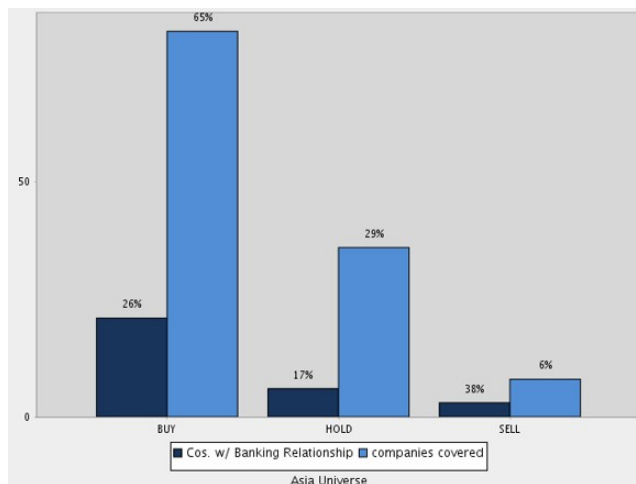
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