AUTOMOTIVE PARTS SECTOR/COMPANY UPDATES

# Selamat Sempurna

## Awaiting Full Recovery

# HOLD

| Target Price, Rp | 2,850 |
|---|---|

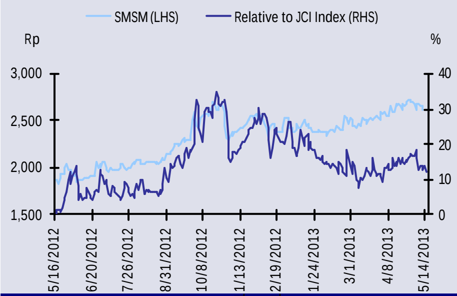
SMSM IJ/SMSM.JK

| | |
|---|---|
| Last Price, Rp | 2,700 |
| No. of shares (bn) | 1,439 |
| **Market Cap, Rp bn** | **3,885** |
| (US$ mn) | 398 |
| 3M T/O, US$mn | 0.05 |

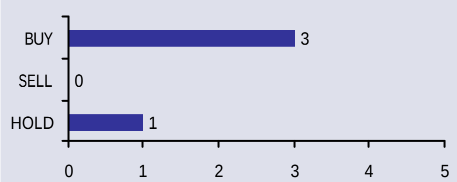
### Last Recommendation

| | | |
|---|---|---|
| 26-Mar-13 | HOLD | Rp 2,550 |
| 29-Nov-12 | HOLD | Rp 2,550 |
| 02-Nov-12 | HOLD | Rp 2,550 |

### SMSM relative to JCI Index




### Market Recommendation




### Danareksa vs Consensus

| | Our | Cons | % Diff |
|---|---|---|---|
| Target price, IDR | 2,850 | 2,783 | 2.4 |
| EPS 2013F, IDR | 170 | 160 | 6.2 |
| PE 2013F, x | 15.4 | 16.4 | -6.0 |

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*Danareksa research reports are also available at Reuters Multex and First Call Direct and Bloomberg.*

**We expect SMSM to continue its run of 20 years of consecutive revenues growth with single-digit revenues growth in 2013 despite flattish export sales - albeit some improvements in the US and Asia markets. Risks lie in the implementation of the steel anti-dumping policy, with the company pretty much untroubled by the hikes in minimum wages and higher electricity and fuel costs. The additional investments in TRSS and POSCO-IJPC will help SMSM to seize upon future growth opportunities. HOLD maintained with a DCF-based TP of Rp2,850, implying P/E FY13-14 of 16.6-14.9x.**

**Sound domestic market, with signs of a slight recovery in exports**

Domestic 4W sales are expected to be flat this year while on the international market the company will still count on the budding recovery in the US and rapid growth in developing Asian countries to offset the bleak outlook for the Eurozone. That said, the global filtration market will still offer significant growth opportunities to SMSM, as the company's market share is currently less than 1% of the estimated targeted US$16 bn global filtration market in 2013. Hence, with a slight recovery in export markets - as seen since 3Q12 - coupled with strong domestic demand, we foresee another year of growth for the company. For 2013, we forecast revenues growth of 6.4% with net profits growth of 6.2%, or slightly higher than in 2012.

**Anti-dumping policy to have a slight impact on margins**

We don't think SMSM will be significantly affected by the hikes in minimum wages and higher electricity and fuel costs as the company's average labor wages already exceed the minimum standards while the electricity and fuel costs are less than 3% of the COGS. Of more concern is the new regulation on steel anti-dumping, which most of steel that SMSM pays are imports. This, in turn, will affect the margins on filters – SMSM's main product. Given this, we only expect SMSM to maintain its gross, operating and net margins at 25.0-16.5-10.8% in 2013.

**Investments to help the company meet future demand**

Back in 2012, SMSM agreed to inject more capital into PT Tokyo Radiator Selamat Sempurna (TRSS) and PT POSCO-IJPC to double production capacity. At the time, we believed these investments were a wise decision as they would help the company meet future demand and also provide better economies of scale. Furthermore, SMSM will still has low leverage with gearing at only 30 percent at the end of the year despite its maintenance capex, bond principal repayments, and high dividend payments policy.

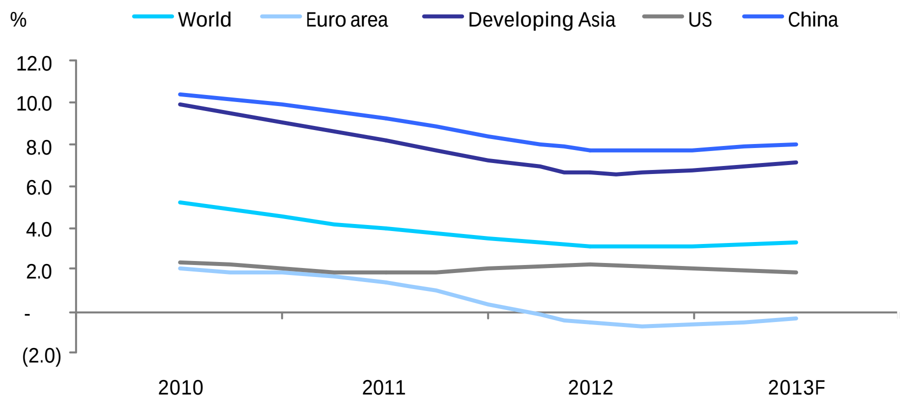
| **Year end to Dec** | **2011** | **2012** | **2013F** | **2014F** | **2015F** |
|---|---|---|---|---|---|
| Revenue, Rp bn | 2,072 | 2,164 | 2,302 | 2,511 | 2,741 |
| EBITDA, Rp bn | 428 | 475 | 500 | 547 | 589 |
| EBITDA Growth, % | 40.4 | 10.9 | 5.3 | 9.4 | 7.8 |
| Net Profit, Rp bn | 212 | 233 | 248 | 275 | 307 |
| Core Profit, Rp bn | 210 | 232 | 245 | 275 | 308 |
| Core EPS, Rp | 146 | 161 | 170 | 191 | 214 |
| Core EPS Growth, % | 39.8 | 10.7 | 5.5 | 12.1 | 12.1 |
| Net Gearing, % | 36.7 | 33.4 | 29.8 | 22.5 | 16.3 |
| PER, x | 18.3 | 16.7 | 15.7 | 14.1 | 12.7 |
| Core PER, x | 18.5 | 16.7 | 15.9 | 14.2 | 12.6 |
| PBV, x | 5.0 | 4.7 | 4.2 | 3.8 | 3.5 |
| EV/EBITDA, x | 9.8 | 8.8 | 8.3 | 7.5 | 6.9 |
| Yield, % | 3.7 | 4.1 | 4.5 | 4.9 | 5.4 |

**Sound domestic market, with signs of a slight recovery in exports**

2012 was a good year for the domestic 4W market as sales broke records, reaching 1.06 mn units (+28% yoy), despite the implementation of the new LTV regulation and lower commodity prices. This shows that domestic purchasing power remains buoyant. For 2013, however, we remain rather cautious on the prospects for domestic 4W sales, expecting flat growth, yet while still expecting strong purchasing power on the replacement market. The expected announcement on the LCGC regulation is the wild card for 4W sales this year. For its part, SMSM has confirmed that it is ready to support the LCGC program and that it is already in talks with several car manufacturers to provide the domestic content requirements.

Meanwhile, the global economy is projected to grow by only 3.3% this year, not so much different compared to last year, still count on the budding recovery in the US and rapid growth in developing Asian countries to offset the bleak outlook in Eurozone countries. Furthermore, global car sales are estimated to grow by only 4.1% in 2013, down from the 6.0% growth pace of previous years, constrained by the sluggish demand in Europe.

**Exhibit 1. Global economic growth hinges on growth in Asia**




*Source: WEO IMF April 2013*

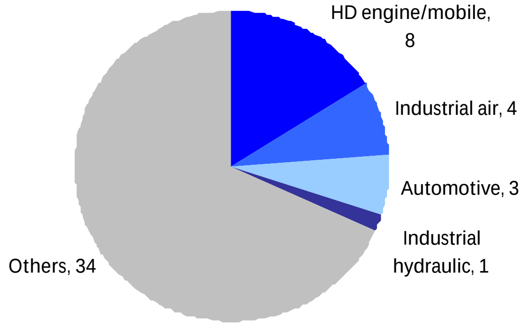
**Exhibit 2. Global car sales estimated to grow by only 4.1% in 2013**

| (mn units) | 2011 | 2012 | 2013F | Chg, % |
|---|---|---|---|---|
| World | 58.9 | 62.5 | 65.0 | 4.1 |
| North America | 15.2 | 17.1 | 18.2 | 6.8 |
| Western Europe | 12.8 | 11.8 | 11.2 | -5.0 |
| Eastern Europe | 3.9 | 4.1 | 4.4 | 5.8 |
| Asia | 22.5 | 24.8 | 26.2 | 6.0 |
| South America | 4.5 | 4.7 | 5.0 | 5.5 |

*Source: Global Auto Data Report 2013*

Nonetheless, we believe the huge size of the global filtration market will provide SMSM with opportunities to grow further. This is apparent in SMSM's filter market share of less than 1% of the estimated targeted US$16 bn global filtration market in 2013.

**Exhibit 3. Targeted US$16 bn global filtration market**




*Source: Company, Donaldson Inc.*

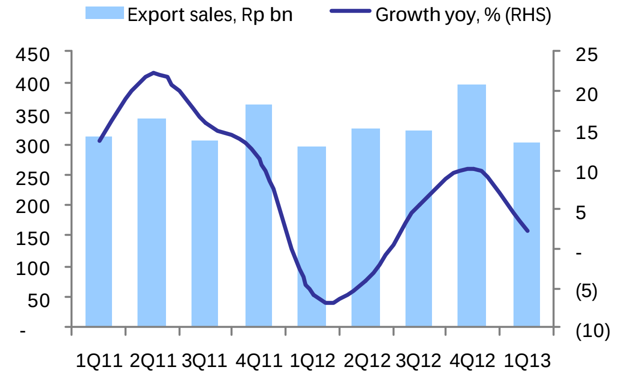
**Growth story remains intact**

In 2012, SMSM was continuing its history by recorded 20 years of consecutive revenues growth and 10 years of consecutive bottom line growth. Last year growth was supported by a key management decision to acquire PT Hydraxle Perkasa (HP) which brought inorganic growth to the company. For 2013, we believe a slight recovery in exports coupled with strong domestic demand will result in another year of growth. Exports are ticking up, as seen in the 3Q12-1Q13 export sales, supported by sales recovery in Asia and the US, which together account for around 30-45% of the total sales per quarter. The domestic market is contributing a larger portion to total revenues given its higher growth in 2012, supported by a growing replacement market as the domestic 4W population increases.

For its new acquisition, HP, we don't expect its performance to be as good as last year following the fall in commodity prices (as reflected in Karoseri's revenues in 1Q13, down 53%yoy to Rp44 bn). The management aims to shift the production of drum-truck hoists from the coal and plantations players to the construction players by creating new products such as cement mixers and trailers to soften the decline.

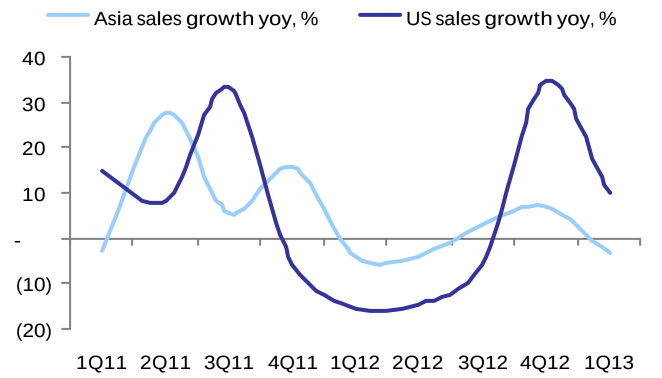
As such, we believe SMSM's revenues and net profits will grow by only 6.4% and 6.2% in 2013, respectively. This is slightly better than the 2012 figures, but lower than the management's target of 13%, given that we expect SMSM's growth to come from the domestic market, with exports rather flat.

**Exhibit 4. Exports to recover slightly**




*Source: Company*

**Exhibit 5. Asia and US sales growth recover since 3Q12**




*Source: Company*

### Aiming for greater market penetration

On the domestic front, SMSM has distributed its products through some sole and sub-distributors. Early this year, the company opened its new sole-distributors in Samarinda and Makassar to support demand in East Indonesia. For the exports market, SMSM continues to add trademark registration to 105 countries with 107 export destinations in 2013, while spreading its wings into Eastern Europe, South America, the Middle East and Africa, where the markets are still considered open and with large untapped demand.

**Exhibit 6. Domestic sole-distributors**

| Sole-Distributor | Sales area |
|---|---|
| Jakarta | Greater Jakarta, West Java, Central Java, Lampung, South Sumatera, Bengkulu |
| Surabaya | East Java, Bali, NTT, NTB, Maluku, Papua |
| Medan | Aceh, North Sumatera |
| Padang | West Sumatera |
| Pekanbaru | Riau |
| Pontianak | West Kalimantan |
| Samarinda | East Kalimantan |
| Makassar | South Sulawesi |

*Source: Company*

### Anti-dumping policy to have a slight impact on margins

This year, companies have to face the challenges posed by large hikes in regional minimum wages and higher electricity and fuel costs. However, we don't expect the company to be significantly affected given the company's average labor wages already exceed the minimum standards set by the government (Rp2.5 mn vs. Rp2.2 mn). At the same time, electricity and fuel costs should be easily manageable since they are less than 3% of the COGS. To keep costs in check the company is maintaining its cost efficiency drive through automation on some production lines in addition to increasing higher labor productivity to achieve economies of scale. This is hoped to maintain profitability.

Of more concern is the new anti-dumping regulation on steel. In an effort to protect domestic steel producers, the government has imposed a customs duty on rolled-steel products (both hot and cold) varying between 5.9-55.6% and valid for the next three years to avert material damage to the local industry. SMSM has stated, however, that the domestically produced steel doesn't meet the minimum requirements for its products, and that is why the company imports most of its steel products from POSCO (Korea), on which a duty of 10.9% will be imposed on the new regulation (vs. previously of 5.0%).

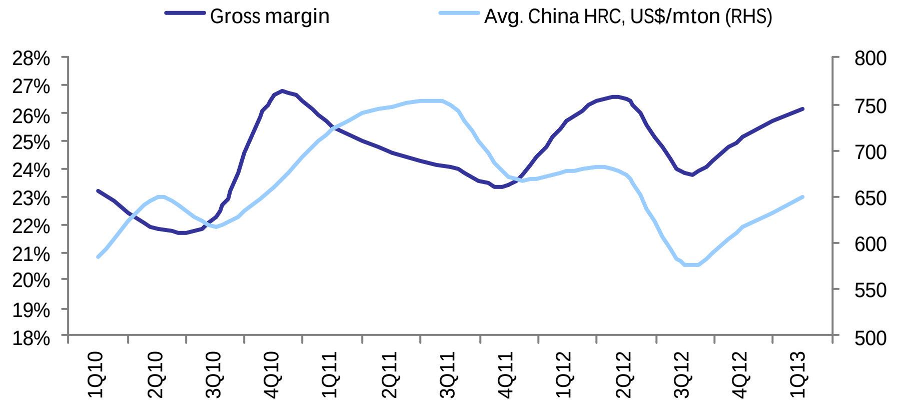
As steel is the main raw material in filter products (60-70% of COGS), and filters are the major contributor to SMSM's revenues (70%), any movement in the steel price will affect the overall gross margin. In light of this condition, SMSM has extended its steel inventory from its usual 3 months to 6 months since beginning of the year. Furthermore, the company doesn't believe that any price increases in the near-term would reduce its global competitiveness. As such, we are maintaining SMSM gross, operating and net margins at 25.0-16.5-10.8%, respectively, in 2013 despite in the low steel price condition.

**Exhibit 7. Anti-dumping duties on imported steel**

| Exporter | Import duty, % |
|---|---|
| China | 13.6-43.5 |
| Taiwan | 5.9-20.6 |
| Vietnam | 12.3-27.8 |
| Japan | 18.6-55.6 |
| Korea | 10.6-11.0 |

*Source: Indonesian Anti-dumping Committee, Ministry of Trade*

**Exhibit 8. Negative correlation between SMSM's gross margin and the average steel price**




*Source: Company, Bloomberg*

**Investments to help the company meet future demand**

SMSM agreed in 2012 to put more money into PT Tokyo Radiator Selamat Sempurna (TRSS) and PT POSCO Indonesia Jakarta Processing Center (POSCO-IJPC) in order to double the production capacity of both TRSS and POSCO-IJPC. TRSS is a new JV company with Tokyo Radiator (Japan) formed in 2012 and will serve the domestic OEM market, in which the company has already received contracts from Nissan and Isuzu. We believe these investments will help the company meet future demand and also provide better economies of scale, ultimately leading to greater profitability in the future.

**Exhibit 9. SMSM's investments in TRSS and POSCO-IJPC will help meet future demand**

| Investment | TRSS | POSCO-IJPC |
|---|---|---|
| Business line | Radiators and intercoolers for OEM | Steel processing |
| Total investment | Rp11.1 bn (33% ownership) | Rp41.9 bn (15% ownership) |
| Expansion | Radiators: 65k to 150k p.a.<br>Intercoolers: 50k to 125k p.a. | Steel processing: 240k to 480k/mton |
| Start date | June 2013 | 2014 |

*Source: Company*

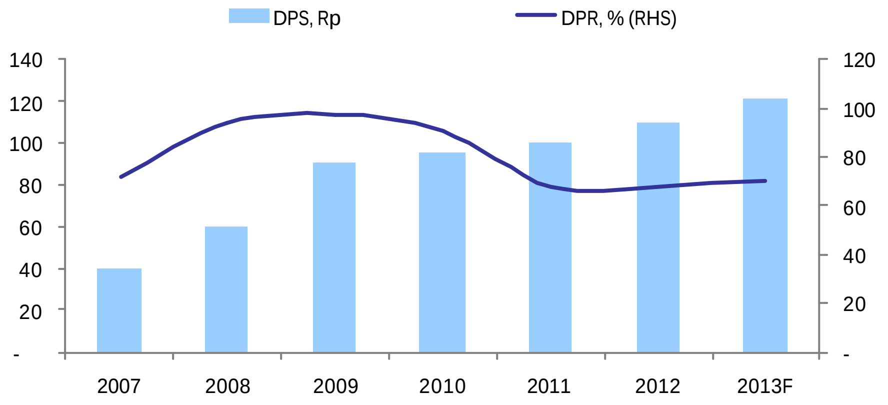
**Strong cash position and generous dividend payments**

SMSM is still maintaining capex at around Rp100 bn annually, spent only on machinery maintenance and working capital. We believe this type of capex will be kept at a minimum for at least the next five years since the company's utilization is still very low, 60% for filters and 45% for radiators.

Apart from that, SMSM is well-known for its generous dividend payments, disbursing more than 70% of its earnings in the past three years to shareholders. For 2012, the company has already distributed Rp80 per share for interim dividends, while we expect at least another Rp30 per share to be distributed as final dividends in June 2013 during the AGM, translating into a 2012 DPR of 68%. We believe the management will keep its promise of maintaining its growth policy in nominal dividends given the company's low-capex requirements at the moment.

This year, the company also needs to spend Rp80 bn to repay its maturing bonds in July 2013. Despite this, we believe SMSM will continue to have a strong cash position this year with low leverage at only 30% by the end of 2013, indicating the possibility of further investments to support its growth.

**Exhibit 10. Consistent dividends growth policy to continue**




*Source: Company, Danareksa Sekuritas*

**Valuation: limited upside**

We have incorporated SMSM's FY12 results and our estimates for the next 12 months performance into our model. SMSM proficiency in managing the market turbulence will turn into more sustainable margins and consistent growth which will give the company highest equity-returns to the investor in the industry. Using a DCF valuation with 11.1% WACC and 3.0% terminal growth, we set our Target Price at Rp2,850, offering limited upside at the current share price. Maintain HOLD recommendation for the time being.

### Exhibit 11. DCF valuation

| | 2013F | 2014F | 2015F | 2016F | 2016F | 2018F | 2019F | 2020F | 2021F | 2022F |
|---|---|---|---|---|---|---|---|---|---|---|
| DCF Based, Rp bn | | | | | | | | | | |
| EBIT | 380 | 418 | 461 | 508 | 557 | 581 | 603 | 628 | 654 | 681 |
| Tax on EBIT | (76) | (84) | (92) | (102) | (111) | (116) | (121) | (126) | (131) | (136) |
| Depreciation | 119 | 128 | 128 | 139 | 150 | 162 | 175 | 188 | 202 | 217 |
| Capex | (109) | (116) | (123) | (129) | (135) | (142) | (149) | (155) | (162) | (169) |
| "WC | (66) | (66) | (73) | (80) | (88) | (59) | (63) | (67) | (71) | (75) |
| FCFF | 249 | 280 | 302 | 336 | 373 | 426 | 446 | 469 | 493 | 517 |
| Terminal Value | | | | | | | | | | 5,663 |
| Discounted Cash Flow | 249 | 252 | 244 | 245 | 245 | 252 | 237 | 224 | 213 | 2,399 |
| Enterprise Value | 4,561 | | | | | | | | | |
| Net Debt | (259) | | | | | | | | | |
| Equity Value | 4,302 | | | | | | | | | |
| Minority Interest | (187) | | | | | | | | | |
| Net Equity Value | 4,115 | | | | | | | | | |
| Number of Shares, bn | 1.44 | | | | | | | | | |
| Net Equity Value per shares | 2,850 | | | | | | | | | |

*Source: Danareksa Sekuritas*

### Exhibit 12. Forecast changes

| | | Current | | | Previous | | | Changes, % | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012 | 2013F | 2014F | 2015F | 2013F | 2014F | 2015F | 2013F | 2014F | 2015F |
| Filter | | | | | | | | | | |
| Sales volume, mn pcs | 57 | 59 | 62 | 64 | 57.0 | 61.3 | 65.9 | 4.2 | 0.8 | (2.4) |
| ASP, Rp | 27,306 | 28,125 | 29,250 | 30,420 | 29,450 | 30,922 | 32,468 | (4.5) | (5.4) | (6.3) |
| Radiator | | | | | | | | | | |
| Sales volume, '000 pcs | 781 | 859 | 894 | 929 | 776.4 | 826.8 | 880.6 | 10.7 | 8.1 | 5.5 |
| ASP, Rp | 493,116 | 512,840 | 533,354 | 554,688 | 523,241 | 549,403 | 576,873 | (2.0) | (2.9) | (3.8) |
| Karoseri | | | | | | | | | | |
| Sales volume, pcs | 3,980 | 3,781 | 4,159 | 4,575 | - | - | - | - | - | - |
| ASP, Rp mn | 74 | 72 | 76 | 79 | - | - | - | - | - | - |
| Revenue, Rp bn | 2,164 | 2,302 | 2,511 | 2,741 | 2,354 | 2,658 | 3,001 | (2.2) | (5.5) | (8.7) |
| Gross profit, Rp bn | 547 | 576 | 629 | 688 | 566 | 636 | 717 | 1.8 | (1.0) | (4.1) |
| Operating profit, Rp bn | 363 | 380 | 418 | 461 | 359 | 405 | 460 | 5.9 | 3.3 | 0.2 |
| EBITDA, Rp bn | 475 | 500 | 547 | 589 | 479 | 536 | 597 | 4.3 | 2.0 | (1.2) |
| Net Income, Rp bn | 233 | 248 | 275 | 307 | 228 | 262 | 303 | 8.6 | 4.7 | 1.3 |

*Source: Danareksa Sekuritas*

### Exhibit 13. Peers' valuation (PE, EV/EBITDA, ROE)

| Company | Market cap, Rp bn | P/E FY13, x | EV/EBITDA FY13, x | ROE, % |
|---|---|---|---|---|
| SMSM IJ Equity | 3,815 | 15.4 | 8.2 | 28.5 |
| AUTO IJ Equity | 16,869 | 13.9 | 22.0 | 19.2 |
| GJTL IJ Equity | 10,716 | 9.0 | 6.1 | 19.1 |
| MASA IJ Equity | 3,765 | 12.3 | 8.0 | 8.3 |
| **Average** | | **12.7** | **11.1** | **18.8** |

*Source: Danareksa Sekuritas, Bloomberg as of 13 May 2013*

### Exhibit 14. Profit and loss, Rp bn

| | 2011 | 2012 | 2013F | 2014F | 2015F |
|---|---|---|---|---|---|
| Revenue | 2,072 | 2,164 | 2,302 | 2,511 | 2,741 |
| COGS | 1,570 | 1,617 | 1,726 | 1,882 | 2,053 |
| Gross Profit | 502 | 547 | 576 | 629 | 688 |
| Operating Expenses | 174 | 184 | 195 | 211 | 227 |
| Operating Profit | 328 | 363 | 380 | 418 | 461 |
| Net Interest | (30) | (27) | (27) | (24) | (21) |
| Other Income (Expenses) | 11 | 9 | 3 | 2 | 1 |
| Pre-tax Income | 310 | 345 | 356 | 396 | 441 |
| Income Tax | (68) | (76) | (71) | (79) | (88) |
| Minority Interest | (29) | (35) | (37) | (42) | (46) |
| Net Profit | 212 | 233 | 248 | 275 | 307 |
| Core Profit | 210 | 232 | 245 | 275 | 308 |

*Source: Company, Danareksa Sekuritas*

### Exhibit 15. Balance sheet, Rp bn

| | 2011 | 2012 | 2013F | 2014F | 2015F |
|---|---|---|---|---|---|
| Cash & Equivalent | 18 | 59 | 48 | 61 | 50 |
| Trade Receivables | 394 | 429 | 448 | 488 | 533 |
| Inventories | 380 | 382 | 431 | 470 | 513 |
| Other Current Assets | 24 | 29 | 36 | 39 | 42 |
| Total Current Assets | 816 | 899 | 962 | 1,058 | 1,138 |
| Property, Plant, Equipment | 491 | 489 | 479 | 466 | 460 |
| Investment in Shares of Stocks | 8 | 35 | 40 | 41 | 43 |
| Other Non-current Assets | 13 | 18 | 18 | 18 | 18 |
| Total Non-current Assets | 512 | 542 | 537 | 526 | 522 |
| **TOTAL ASSETS** | **1,328** | **1,441** | **1,499** | **1,584** | **1,661** |
| Bank Loans | 146 | 174 | 240 | 208 | 234 |
| Trade Payables | 106 | 106 | 120 | 131 | 143 |
| Short-term Portion of Bonds | 0 | 80 | 0 | 80 | 0 |
| Other Current Liabilities | 88 | 102 | 97 | 104 | 111 |
| Total Current Liabilities | 340 | 463 | 457 | 523 | 488 |
| Long-term Portion of Bonds | 159 | 80 | 80 | 0 | 0 |
| Other Liabilities | 46 | 47 | 47 | 47 | 47 |
| Total Non-current Liabilities | 205 | 158 | 127 | 47 | 47 |
| Minority Interest | 120 | 175 | 187 | 198 | 207 |
| Capital Stock | 144 | 144 | 144 | 144 | 144 |
| Additional Paid in Capital | 35 | 42 | 42 | 42 | 42 |
| Retained Earnings | 427 | 459 | 541 | 630 | 732 |
| Other Equity | 57 | 0 | 0 | 0 | 0 |
| Total Equity | 783 | 820 | 915 | 1,014 | 1,125 |
| **TOTAL LIABILITIES AND EQUITY** | **1,328** | **1,441** | **1,499** | **1,584** | **1,661** |

*Source: Company, Danareksa Sekuritas*

## Exhibit 16. Cash flow, Rp bn

| | 2011 | 2012 | 2013F | 2014F | 2015F |
|---|---|---|---|---|---|
| Pretax Profit | 310 | 345 | 356 | 396 | 441 |
| Minority Interest | (29) | (35) | (37) | (42) | (46) |
| Tax | (56) | (84) | (71) | (78) | (87) |
| Depreciation | 100 | 112 | 119 | 128 | 128 |
| Change in W/C | (94) | (23) | (66) | (66) | (73) |
| Others | 15 | 0 | 0 | 0 | 0 |
| CFO | 245 | 314 | 301 | 338 | 364 |
| Capex | (138) | (110) | (109) | (116) | (123) |
| Investment | 0 | (27) | (5) | (2) | (2) |
| CFI | (138) | (137) | (114) | (118) | (125) |
| ST Debt | 77 | 29 | 66 | (32) | 26 |
| Current Portion of LT Debt | (80) | 80 | (80) | 80 | (80) |
| LT Debt | 1 | (48) | (31) | (80) | 0 |
| Equity | 24 | 5 | 12 | 11 | 10 |
| Dividend | (115) | (187) | (165) | (186) | (205) |
| CFF | (93) | (122) | (198) | (207) | (250) |
| Change in Cash | 13 | 56 | (12) | 13 | (10) |

*Source: Company, Danareksa Sekuritas*

## Exhibit 17. Key ratios

| | 2011 | 2012 | 2013F | 2014F | 2015F |
|---|---|---|---|---|---|
| **Profitability** | | | | | |
| Gross Margin, % | 24.2 | 25.3 | 25.0 | 25.1 | 25.1 |
| OpEx to Sales, % | 8.4 | 8.5 | 8.5 | 8.4 | 8.3 |
| Operating Margin, % | 15.9 | 16.8 | 16.5 | 16.7 | 16.8 |
| Pre-tax Income Margin, % | 14.9 | 15.9 | 15.5 | 15.8 | 16.1 |
| Net Margin, % | 10.2 | 10.8 | 10.8 | 10.9 | 11.2 |
| Core Margin, % | 10.1 | 10.7 | 10.6 | 10.9 | 11.2 |
| ROAE, % | 29.2 | 29.1 | 28.5 | 28.5 | 28.7 |
| ROAA, % | 16.7 | 16.8 | 16.8 | 17.8 | 18.9 |
| **Leverage** | | | | | |
| Debt to Equity, % | 38.9 | 40.7 | 35.0 | 28.4 | 20.8 |
| Net Debt to Equity, % | 36.7 | 33.4 | 29.8 | 22.5 | 16.3 |
| Interest Coverage, x | 10.4 | 12.3 | 12.6 | 15.5 | 19.3 |
| **Turnover** | | | | | |
| Trade Receivables, days | 68.4 | 71.4 | 70.0 | 70.0 | 70.0 |
| Inventories, days | 87.2 | 85.0 | 90.0 | 90.0 | 90.0 |
| Trade Payables, days | 24.4 | 23.6 | 25.0 | 25.0 | 25.0 |
| **Growth** | | | | | |
| Sales, % | 32.7 | 4.4 | 6.4 | 9.1 | 9.2 |
| Gross Profit, % | 36.2 | 8.8 | 5.4 | 9.2 | 9.3 |
| Operating Profit, % | 44.2 | 10.5 | 4.8 | 9.9 | 10.3 |
| EBTIDA, % | 40.4 | 10.9 | 5.3 | 9.4 | 7.8 |
| Pre-tax Income, % | 51.2 | 11.3 | 3.4 | 11.2 | 11.4 |
| Net Profit, % | 41.1 | 9.9 | 6.2 | 11.0 | 11.8 |
| Core Profit, % | 39.8 | 10.7 | 5.5 | 12.1 | 12.1 |
| **Valuation (TP)** | | | | | |
| PER, x | 19.3 | 17.6 | 16.6 | 14.9 | 13.4 |
| Core PER, x | 19.6 | 17.7 | 16.7 | 14.9 | 13.3 |
| PBV, x | 5.2 | 5.0 | 4.5 | 4.0 | 3.6 |
| Dividend Yield, % | 3.5 | 3.9 | 4.2 | 4.7 | 5.1 |
| EV/EBITDA, x | 10.3 | 9.2 | 8.8 | 7.9 | 7.3 |

*Source: Company, Danareksa Sekuritas*