

Equity Research

Monday, 23 July 2018
 Recommendation: SELL

Last Price (IDR) : 1,345
 Target Price (IDR) : 1,168
 Potential Downside : 13.16%

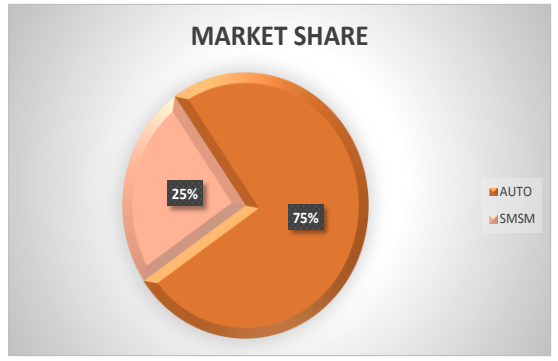
Market Profile	
52-week High	1,625
52-week Low	1,035
Beta	-0.05
Dividend Yield (%)	3.8
Shares Outstanding	5.76 Billion
Market Cap	7,717 Billion

Source: Stockbit.com

Key Financial Data	
Book Value per share	276.42
Net Income	555 Billion
Current Ratio	3.74
EPS	86.73
PE Ratio	14.47
Dividend Yield (%)	3.9
Net Debt/Equity	0.02
Net Profit Margin (Quarter %)	13.4
EV/ EBIT (TTM)	10.81
ROE (%)	31.37
ROA (%)	20.44

Source: Stockbit.com

Figure 1. Market Share of PT. Selamat Sempurna Tbk.



Source: Yahoo Finance & Team analyst

Selamat Sempurna Tbk.

Manufacture Industry – Automotive and Component
 Ticker: Bloomberg (Reuters) - SMSM:IJ (SMSM.JK)

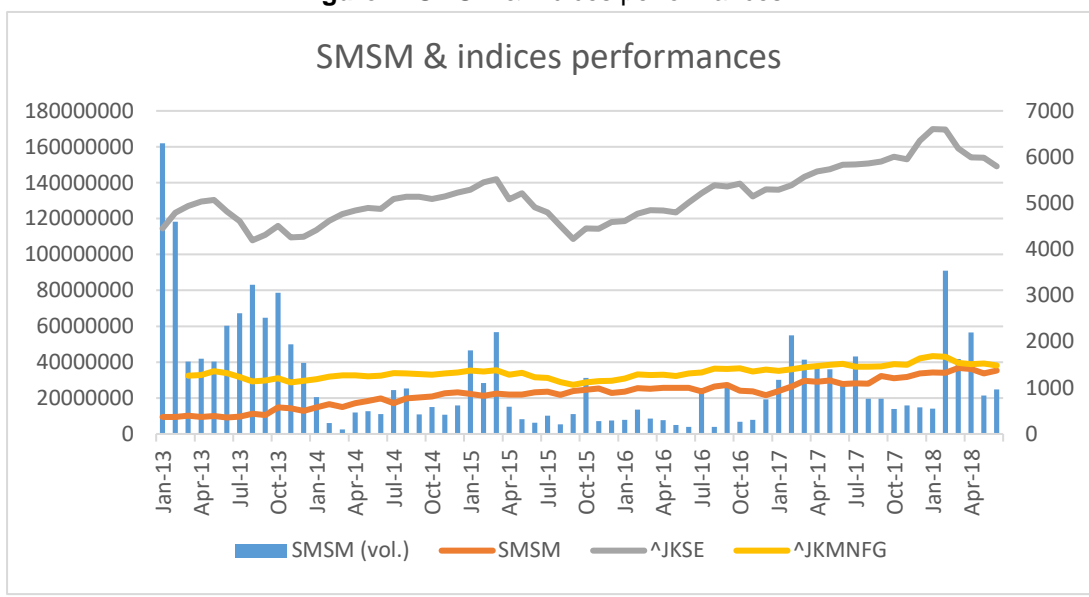
Highlight

OVERVALUED STOCK WITH LOW PROFITABILITY

We show the recommendation to SELL for PT. Selamat Sempurna Tbk. (SMSM) based on its low profitability which has CAGR of net profit around -0.8% during the latest 5 years. Using both DCF and multiplier, we examine at a price target of Rp.1,168 which is about 13.16% downside potential from its current share price. Our valuation adjusts a WACC of 19.95% and risk-free rate 0.66.

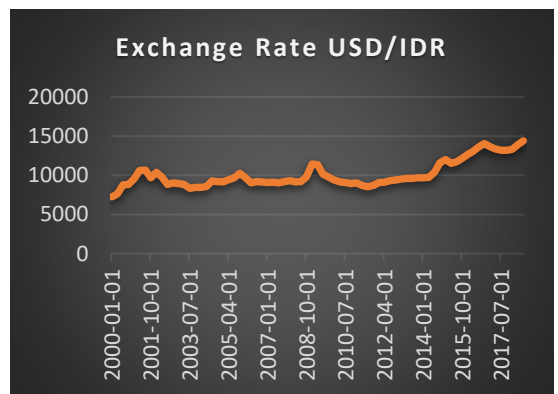
- Weak growth in net profit
 We believe, minus CAGR in net profit tends to mitigate the potency for that stock itself. The demand for automotive product is high in the market, where the net profit of SMSM is decreasing over time. It means, the company shows its weakness publicly by showing that weak growth.
- Market share SMSM vs Competitor
 As we can see from Figure 1. SMSM only has 25% of market share compared to its biggest competitor in the industry, AUTO, while 75% is the biggest competitor in this industry. The market is the pie, the bigger the pie, the better that industry. Part of SMSM's pie doesn't seem grow efficiently because it makes the competitor keeps the big part.
- Low innovation in digital automotive performance
 Many components of SMSM's products are imported from West countries. Rupiah has recently depreciated, so it made the products of SMSM magnify the price about 5% until 10%. While the industry is very competitive, the company didn't try to innovate the production system to make the raw material product by itself but keep importing the part from other countries.

Figure 2. SMSM & Indices performances



Source: Yahoo Finance and Team Analyst

Figure 3. Exchange rate from 2000 until 2017



Source: Investing.com and Team Analyst

Investment Summary

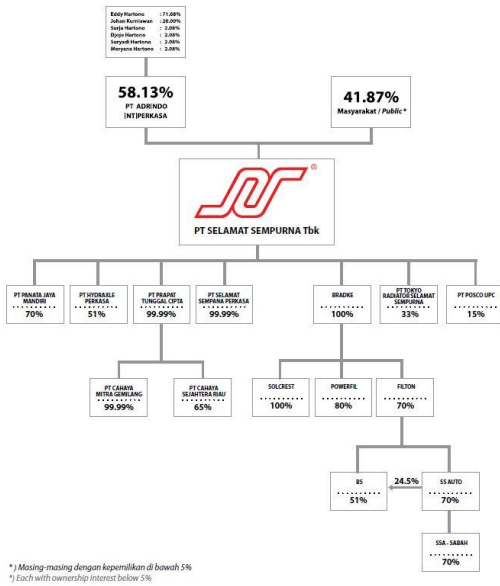
We insist to SELL stock of PT. Selamat Sempurna Tbk. (SMSM) with a price target of Rp.1,168. The current price is overvalued about 13.16%. By looking at the revenue proportion, SMSM is the third biggest of automotive industry in Indonesia. Weak potential growth has shown by looking at CAGR -0.8% during past 5 years.

Figure 2 shows us that price of SMSM tends to increase overtime but the volume of that stocks is very volatile. Comparing with JKSE and JKMFG which are the related benchmark of SMSM, the performance of SMSM is below the other benchmarks.

Investment Risk

- Depreciation of Rupiah (Exchange Rate Risk)
Rupiah has depreciated since US gave signal of increasing Fed rate last time. There is strong possibility that rupiah will increase more than Rp14.400. It will give impact for importer company like SMSM. Figure 3 shows that rupiah has depreciated over time and in 2018 rupiahs touched Rp.14,500 which shows demand for dollars is higher and many investors take their money from Indonesia.
- Import Tax
International situation like trade war between China and US would give significant impact for products in SMSM. SMSM is the importer company which half parts of the component are from West Countries and the rest is from China. Thus, such International condition will have significant effect to the Company.

Figure 4. Company Structure of PT. Selamat Sempurna Tbk.



Source: Company's Annual Report 2017

Figure 5. Brand of PT. Selamat Sempurna Tbk.



Source: Company's Annual Report 2017

Figure 6. Sales by market of PT. Selamat Sempurna Tbk. (in Billion Rupiahs)



Source: Company's Annual Report 2017

- Regulatory Risk
SMSM at all times faces with national and international regulation. The changes of that regulation may increase the expenses for the company itself. The regulation that directly impact the Company is regarding taxes, import and export activity and raw material imported products.

Business Overview

PT. Selamat Sempurna Tbk. was established in 1976 and has been growing as the best automotive component manufacturer in Indonesia. After establishment, the Company acquired share in ownership in PT. Andhi Chandra Automotive Products (ACAP) in 1994. A year later the Company engaged an investment by doing a joint venture with Donaldson Company Inc, USA. The Company listed its shares in 1996 with ticker symbol SMSM. After IPO it is recorded in 2017 that the Company structure is 58.13% owned by PT. Adrindo Intiperkasa and the remaining 41.87% owned by public (see Figure 4).

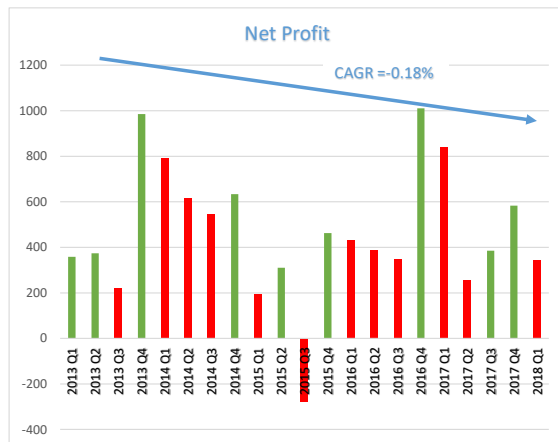
Main business of the Company is manufacturing radiators with brand name ADR and filters under the brand name Sakura. There are other high-quality products that are produced by the Company, including brake and fuel pipes, fuel tanks and mufflers. The products are distributed as Original Equipment Manufacturing (OEM) Original Equipment Spare Parts (OES) and After Market. Figure 5 shows the Company's brand product. The combination of its high-quality products and its worldwide marketing, which cover more than 120 countries of export destination, the Company has been growing as the best auto component manufacturer in Indonesia.

As mentioned above, the Company not only has domestic sales but also large foreign sales. Since 2015 until 2017 the net sales from both markets, local and overseas, has been continuously growing as can be seen in Figure 6.

The Company still continuously trying to find business opportunities to add value to the Company as a whole. Not only expanding in the prospective business opportunities, the Company also explores other profitable business models. In the side of international business, the Company opens the possibility for inorganic growth.

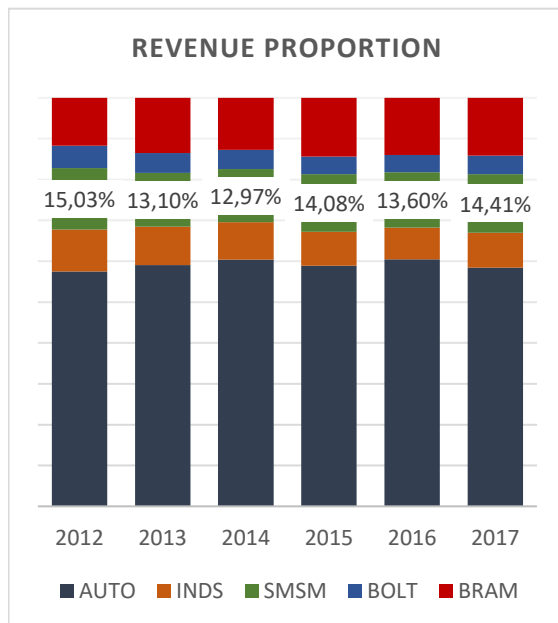
In terms of profit (Figure 7). SMSM has CAGR (Compound Annual Growth Rate) of -0.18% from 2013 Q1 – 2018 Q1 which represents low business growth.

Figure 7. Net Profit 2015Q1 – 2018Q1 PT. Selamat Sempurna Tbk.



Source: Company's Annual Report 2017

Figure 8. Revenue Proportion of Several Automotive and Component



Source: Stockbit.com

Industry Overview and Competitive Positioning

There is optimism of global economy growth. World bank and IMF estimate the growth between 3.1% - 3.6% in 2018 which is higher than 2017 growth rate. The government expect the same condition in Indonesia, the GDP to grow 5.4% with inflation around 3.5%.

Automotive industry has become one of the sectors that believes have significant contribution to economic growth in Indonesia. At the end of 2017, contribution of the industry is 10.5% of total national GDP. The new regulation of Low-Cost Green Car and the requirement of Euro 4 application in March 2017 has opened large opportunities for company to export, since the specification of the vehicles are standardized, similar to other countries. The issue of Low Carbon Emission Vehicle policy also induces the competition in this industry. In 2017, the company experienced more competitive market and cost pressure especially in the increase of raw materials prices.

The condition of macroeconomic seems to be not matter for the revenue of companies in automotive component industry. This condition can be seen from the revenue of several companies in the industry (see Figure 8). Looking at the proportion, revenue of the companies is not volatile across time, from 2012 until 2017, there is changes but not significant. This condition shows a stable revenue performance of companies in the industry. In 2017 SMSM shows an increase from the previous year.

Using Porter's five forces model we identify SMSM competitive positioning as follows:

Threat of new entrants: Moderate

The barrier to entry is moderate.

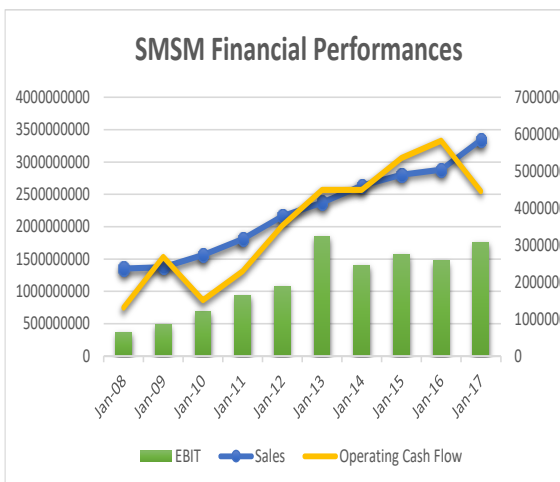
Although automotive and component industry are highly capital intensive for R&D, production.

Bargaining power of customer: Low

Demand for auto component products are inelastic.

As country development continues, the needs of people are adding. Since 2011 to 2016, the number of vehicles is increasing. This increase show how automotive component will become needs and the demand for it will be higher. This condition will put customers with a low bargaining position.

Figure 9. SMSM Financial Performances



Source: Stockbit.com & Team compilation

Table 1. Bond Principal and Rating of PT. Selamat Sempurna Tbk. Rating agencies: Pefindo

Description	Principal (Rp.)	Rating
Selamat Sempurna Year 2000 Bond	100,000,000,000	idA
Selamat Sempurna II Year 2010 Bonds Payable – Series A	80,000,000,000	idAA-
Selamat Sempurna II Year 2010 Bonds Payable – Series B	80,000,000,000	idAA+
Selamat Sempurna II Year 2010 Bonds Payable – Series C	80,000,000,000	idAA

Source: Company's Annual Report 2017

Bargaining power of Supplier: Moderate

Suppliers that related to this industry have some space for negotiating and bargaining. It is because the development in this industry are high and large automotive firms will compete each other to make an innovation, the needs of those supply will be high. Hence, the supplier will have some room to bargain.

Threat of substitute products: Low-Moderate

As a growing industry that always have innovation, the threat of substitute products will be moderate. The substitute of the product is related to the new technology like robotic.

Rivalry among industry: High

There are many companies that are includes in the automotive and component industry such as Astra International Tbk. (ASII), Indomobil Sukses Tbk. (IMAS), Goodyear Indonesia Tbk. (GDYR) and may others. The fact that this industry is still growing, with such new policy Low Carbon Emission Vehicle, will lead the competition in the industry to be high.

Financial Analysis

The company's revenue growth in 2017 shows significant increase but not the profitability ratios.

In 2016, it is documented that the revenue growth is only 2.7%, from 2,803 Billion in 2015 become 2,880 Billion in 2016. But the revenue in 2017 is increase significantly to 3,340 which means 16.0% growth from the previous year. The operating income of the firm also gives a good sign of improving each year since 2013 until 2017.

Although the operating activities such as net sales, revenue and operating income shows a good sign. Some other metric, such as ROA, ROE and Net margin shows that in 2017 there is small declined in the profitability of the firm.

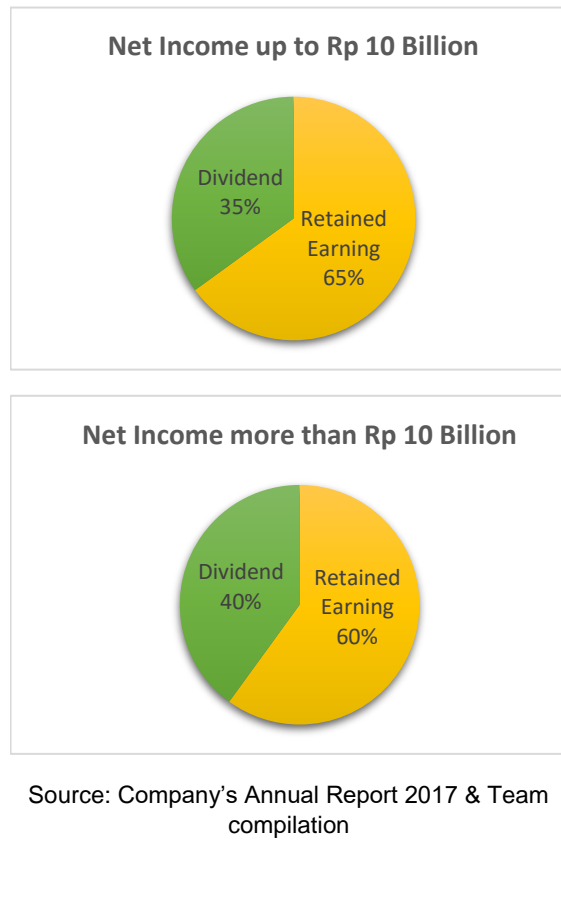
Stock performance evaluation

Looking at the market performance we see that the Company has stable performance as well as Manufacture Index, but still not able to perform better that the market. In the latest month, the price is increasing but the volume is decreasing. Since the profitability ratios are decreasing we see the condition to be questionable, since the prospect in the future is not clear.

Good credit ratings with idAA By Pefindo

From the bond history issued by the company, the ratings are changes between idA+, idAA- and idAA in the latest bond issued. This rating means that the company have stable outlook and a healthy balance sheet company. This signalling a good performance of the company but the rating is falling from previous year from idAA+ to idAA (see Table 1.).

Figure 10. SMSM Dividend Percentage of Net Income



Dividend paid by companies are based on its net income

Dividend policy of the Company is to delivered cash dividend in respect to the net income in the year. The amount of dividend is ranging from 35% to 45% of net income based on the amount of net income for the year (see Figure 10).

Valuation

To valuate company's intrinsic value, we will use Discounted Cash Flow model and Relative Model which is PE Multiple. We used several methods of valuation to gives more comprehensive and convincing result.

Discounted Cash Flow (DCF) Model

The cash flow that used in the valuation is Free Cash Flow of the Firm (FCFF) which components are cash flow from operating (CFO) and capital expenditure. Several assumptions are used in the valuation:

1. The growth of operating cash flow.
2. The growth of capital expenditure.

Using the assumption above we will obtained the value of forecasted FCFF. The result is the same as forecasting FCFF with growth of 20.92%. The assumption that we used to determine the growth rate is the historical data from 2013 and 2015 which gives similar pattern with current condition.

Table 2. Key ratio of SMSM

Key Ratio	2017	2016	2015	2014	2013	2012	2011	2010
Share Outstanding	5,758,675	5,758,675	1,439,669	1,439,669	1,439,669	1,439,669	1,439,669	1,439,669
EPS (Annual)	86.73	78.64	297.03	271.70	222.58	161.99	139.52	114.51
PE Ratio (Annual)	14.47	12.46	16.03	17.48	15.50	15.59	9.75	9.34
Price to Sales (Annual)	2.16	1.96	2.44	2.60	2.09	1.68	1.08	0.99
Return on Assets (Annual)	20.44%	20.09%	19.26%	22.36%	18.84%	16.18%	17.67%	15.45%
Return on Equity (Annual)	31.37%	32.87%	35.06%	38.92%	38.26%	36.14%	33.15%	31.69%
Return on Capital Employed (Annual)	38.35%	39.36%	42.15%	47.36%	45.42%	39.10%	37.23%	34.53%
Interest Coverage (Annual)	75.17	43.27	23.72	19.89	16.16	12.23	10.71	49.04

Source: Stockbit.com

Table 3. WACC assumptions

Weighted Average Cost of Capital (WACC) Calculation		
I	Cost of Equity	14.15%
	Risk Free Rate	7.82%
	Beta	0.66
	Market Risk Premium	9.58%
II	Cost of Debt	6.75%
	Estimated Cost of debt	9.00%
	Tax rate	25.00%
III	WACC	14.06%

Source: Team analyst

Table 4. Terminal Growth assumptions

Assumption	
GDP expected growth rate	5.40%
Inflation expected growth rate	2.50%
Terminal growth	2%

Source: Team analyst

Terminal Value Component Assumption

The assumption of company's perpetual growth is not exceeded the economy growth, which is 5.4% with additional inflation rate is 3.5%. In such condition we will use 2.00% as the long-term (terminal) growth rate.

Discount Rate: Cost of Equity

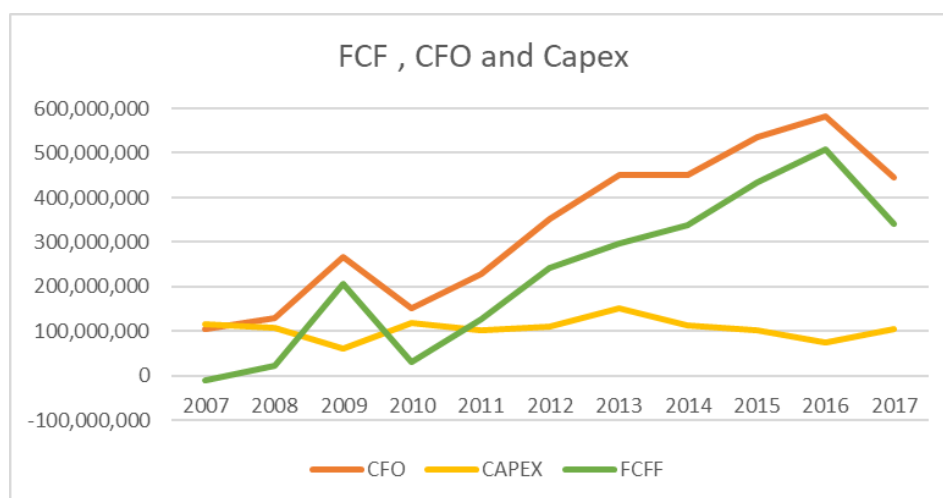
To calculate the discount rate, we use CAPM model. The component that is needed are risk-free rate of 7.82%, proxied by 10-years government bond, and beta of the firm which is 0.66. The expected return of market is obtained from IHSG monthly data from 2003 until 2018. With all of the data we have the cost of equity of 14.15%.

WACC Assumption

As we use FCF as the CF that we want to discount, we need to calculate WACC. Before calculating the WACC we need to determine the cost of debt and cost of equity. Earlier we have the cost of equity and cost of debt is obtained from multiplication of pre-tax rate and (1-tax rate). We have the cost of debt is 6.75% and the WACC is 14.06%.

From DCF valuation we found that the Company's intrinsic value is Rp.1,008 while the market price today (23 July 2018) is Rp.1,345. Hence, from the result we can say that this Company is **overvalued** by the market. But to make it more precise we did another valuation using multiple model

Figure 11. Graph of PT. Selamat Sempurna Tbk. CFO, Capex and FCFF historical data



Source: Company's Annual Report 2017 and Stockbit.com

Price Multiple Relative Model

In the valuation we will use the data of EPS, dividend payout ratio, ROE and current price to find the PE multiple in the current year. After that we will calculate the expected or forecasted EPS to see the PE in the next year. With that information we will be able to tell whether the value of the Company is undervalued, overvalued or fair priced. We will also compare the company with AUTO, INDS, BOLT and BRAM. The idea of this model is that asset in the same industry will behave the same.

Using the data from income statement we can find the expected growth rate of the company by multiply (1-dividend payout) with ROE at the year 2017. Then we obtained the expected growth rate is 12.55% and the forward PE for FY2018 is 14.08x. From the valuation, the forward PE industry for FY2018F is 13.60x which is close to the Company's forward PE.

EPS 2018Y is multiplication of EPS with (1+expected growth rate.) We can find forward PE by dividing Price today by EPS2018F. The industry PE is average of forward PE of all stocks above. **From the result, we concluded that SMSM is overvalued because the price today is Rp.1,345 which is higher than the fair price calculated from the valuation, Rp.1,329.**

As both result, DCF and PE Multiple model, gives the same result then we will recommend to **SELL** the stock of SMSM since the value at the market is overpricing the intrinsic value of the Company.

Table 5. Price Multiple Model

Year End 2017	SMSM	INDS	AUTO	BOLT	BRAM
EPS 2017	86.73	173.75	114.41	39.6	672.11
Dividend Payout Ratio 2017	60.00%	28.80%	62.90%	80.80%	59.50%
ROE 2017	31.37%	5.34%	5.64%	14.18%	11.17%
Expected Growth Rate	0.12548	0.0380	0.0209	0.0272	0.0452
EPS FY2018F	97.6188	180.3561	116.8039	40.6781	702.5155
Price Today (23 July 2018)	1,345	2,060	1,420	905	5,950
Forward PE FY2018	13.7789	11.4218	11.4218	22.2478	8.4695
Fair Price	1,329	2,455	1,590	553	9564

Source: Stockbit.com & Team compilation

Table 6. Target Price Calculation

	Weight		Target Price
DCF	50%	1,008	504
Multiple	50%	1,329	664.5
	Target Price		Rp.1,168.5

Source: Team analyst

After we found the result from both valuation, we used equal weight for both to determine the target price of the Company's stock. We find that the target price is Rp.1,168 which is 13.16% downside from current price.

So, we conclude that the Company's stock is overvalued so we recommend to sell the stock with target price of Rp.1,168.

Risk Analysis

In managing the business activities, there are risk came link to each operational activity. The board of directors will be responsible to identify and evaluate the company's exposure to risk and manage it so it will not disturbing business activities. The business risk and financial risk, and how they manage the risk are presented below.

Business Risk

Supply of Raw Material

The lack supply of raw material will delay the manufacturing process or production activities. To manage this risk the company will stored the raw materials in their inventory on average over 3 months.

Foreign Exchange Rates

Since large part of company's raw material are imported and the finished goods are exported, the fluctuation of foreign currency exchange have significant impact to the company. Forward exchange contract transactions are made as the tool to manage the risk.

Distributor and Customer Relation

The company's activities are including other party in the process, such as distributors and customers. If the relationship is not good it can affect negatively to company's marketing activities and income. To manage the risk, long-term agreement is made as the prove of good intention.

Business Competition

Automotive component industry is a competitive industry with large number of competitors. The company needs to maintain product quality to engage market more intense. Until now, company's product has been able to compete globally and in local market.

Regulatory Changes

Some regulatory changes might have impact on the company. For examples are the regulation on the import of raw materials and the import duty incentive from the Ministry of Industry and Trade.

Financial Risk

Market Risk

It includes foreign currency risk and interest rate risk. Changes in foreign exchange will give foreign currency risk to the Group's consolidated report that are denominated in foreign currency. The source of interest rate risk is the loans obtained by the Group. The type of interest in the loans will be the core source of interest rate risk, if the interest rate is floating then it will increase the interest rate risk.

Credit Risk

There is no significant concentration of credit risk of the Group.

Liquidity Risk

Liquidity risk related to the amount of cash and cash equivalent that is not able to meet the operating capital requirement. Along the process, the Group always maintain the adequate amount of cash and cash equivalent and availability of funding in the form of adequate credit lines.

Table 7. Risk analysis and the Nature of Risk

No.	Name of Risk	Nature of Risk
1	Supply of Raw Material	Business Risk
2	Foreign Exchange Rates	
3	Distributor and Consumer Relation	
4	Business Competition	
5	Regulatory Changes	
6	Interest Rate Risk	Financial Risk
7	Foreign Currency Risk	
8	Liquidity Risk	
9	Disaster Risk	Systemic Risk
10	Reputation Risk	

Source: Company's Annual Report

APPENDIX

APPENDIX 1: Income Statement (in Thousands IDR)

	2016	2017	2018E	2019F	2020F	2021F	2022F
Revenue	2,879,876,000	3,339,964,000	3,345,307,942	3,350,660,435	3,289,008,283	3,195,600,448	3,072,889,391
COGS	(1,945,735,000)	(2,333,049,000)	(2,274,809,401)	(2,278,449,096)	(2,236,525,633)	(2,173,008,305)	(2,089,564,786)
Gross Profit	934,141,000	1,006,915,000	1,070,498,542	1,072,211,339	1,052,482,651	1,022,592,143	983,324,605
Operating Expense	(266,084,000)	(284,062,000)	(200,718,477)	(201,039,626)	(197,340,497)	(191,736,027)	(184,373,363)
EBIT	668,057,000	722,853,000	869,780,065	871,171,713	855,142,154	830,856,116	798,951,242
Other Income & Expense	(9,849,000)	(2,215,000)	(1,105,475)	(551,726)	(275,359)	(137,428)	(68,588)
EBT	658,208,000	720,638,000	868,674,591	870,619,987	854,866,795	830,718,689	798,882,653
Tax Expense	(156,016,000)	(165,250,000)	(217,168,648)	(217,654,997)	(213,716,699)	(207,679,672)	(199,720,663)
Net Income	502,192,000	555,388,000	651,505,943	652,964,990	641,150,096	623,039,017	599,161,990

APPENDIX 2: Statement of Cash Flows (in Thousands IDR)

	2016	2017	2018E	2019F	2020F	2021F	2022F
Operating CF	582,843,000	446,032,000	514,979,643	594,585,214	686,496,218	792,614,829	915,137,258
Capital Expenditure	(74,000,000)	(105,000,000)	(102,603,748)	(102,928,480)	(101,908,097)	(100,897,829)	(99,897,577)
Investing CF	(127,752,000)	(101,789,000)	(154,223,603)	(233,668,863)	(354,038,787)	(389,442,665)	(428,386,932)
Financing CF	(479,677,000)	(369,865,000)	(258,905,500)	(284,796,050)	(313,275,655)	(344,603,221)	(379,063,543)
Net Change in Cash	(24,586,000)	(25,622,000)	101,850,539	76,120,302	19,181,777	58,568,943	107,686,783
Cash Beginning	122,963,000	93,702,000	71,000,000	172,850,539	248,970,841	268,152,618	326,721,561
Cash Ending	96,510,000	71,000,000	172,850,539	248,970,841	268,152,618	326,721,561	434,408,344

APPENDIX 3: Balance Sheet (in Thousand IDR)

	2016	2017	2018E	2019F	2020F	2021F	2022F
<i>Cash & Cash Equivalents</i>	96,510,000	71,000,000	172,850,539	248,970,841	268,152,618	326,721,561	434,408,344
<i>Other Current Assets</i>	1,357,877,000	1,499,110,000	1,589,056,600	1,652,618,864	1,718,723,619	1,770,285,327	1,823,393,887
<i>Total Current Assets</i>	1,454,387,000	1,570,110,000	1,761,907,139	1,901,589,705	1,986,876,236	2,097,006,888	2,257,802,231
<i>Total Non-Current Assets</i>	800,353,000	873,231,000	881,963,310	890,782,943	899,690,773	908,687,680	917,774,557
Total Assets	2,254,740,000	2,443,341,000	2,643,870,449	2,792,372,648	2,886,567,009	3,005,694,568	3,175,576,788
<i>Payables</i>	293,571,000	243,731,000	260,792,170.00	279,047,621.90	298,580,955.43	319,481,622.31	341,845,335.88
<i>Short-term debt</i>	160,919,000	113,338,000	140,594,402	140,594,402	140,594,402	140,594,402	140,594,402
<i>Other Current Liabilities</i>	53,992,000	62,844,000	73,464,636	85,880,159	100,393,906	100,393,906	117,360,477
<i>Total Current Liabilities</i>	508,482,000	419,913,000	474,851,208	505,522,184	539,569,264	560,469,931	599,800,215
<i>Total Non-current Liabilities</i>	166,203,000	195,244,000	117,146,400	199,148,880	298,723,320	448,084,980	672,127,470
Total Liabilities	674,685,000	615,157,000	591,997,608	704,671,064	838,292,584	1,008,554,911	1,271,927,685
<i>Capital Stock</i>	143,967,000	143,967,000	143,967,000	143,967,000	143,967,000	143,967,000	143,967,000
<i>Additional Paid-in Capital</i>	49,899,000	49,899,000	50,098,596	50,098,596	57,613,385	57,613,385	66,255,393
<i>Retained Earnings</i>	1,192,888,000	1,392,022,000	1,531,224,200	1,684,346,620	1,852,781,282	2,038,059,410	2,241,865,351
<i>Non-controlling Interests</i>	202,292,000	236,351,000	271,803,650	312,574,198	359,460,327	413,379,376	475,386,283
<i>Other</i>	(8,991,000.00)	5,945,000	54,779,395	(103,284,829)	(365,547,570)	(655,879,515)	(1,023,824,924)
Total Equity	1,580,055,000.00	1,828,184,000	2,051,872,841	2,087,701,584	2,048,274,425	1,997,139,657	1,903,649,103
Total Liabilities and Equity	2,254,740,000.00	2,443,341,000	2,643,870,449	2,792,372,648	2,886,567,009	3,005,694,568	3,175,576,788

APPENDIX 4: Financial Health and Key Ratios

	2017	2016	2015	2014	2013	2012
Financial Health						
<i>Current Ratio (Annual)</i>	3.74	2.86	2.39	2.11	2.10	1.94
<i>Quick Ratio (Annual)</i>	2.17	1.77	1.41	1.31	1.34	1.12
<i>Debt to Equity Ratio (Annual)</i>	0.07	0.12	0.10	0.18	0.24	0.23
<i>Financial Leverage (Annual)</i>	1.53	1.64	1.82	1.74	2.03	2.23
<i>LT Debt/Equity (Annual)</i>	0.00	0.00	0.01	0.00	0.00	0.00
<i>LT Debt/Total Assets (Annual)</i>	0.00	0.00	0.00	0.00	0.00	0.00
<i>Net Debt/Total Equity (Annual)</i>	0.03	0.05	0.00	0.10	0.13	0.13
<i>Total Debt/Total Assets (Annual)</i>	0.05	0.07	0.05	0.10	0.12	0.10
<i>Total Liabilities/Equity (Annual)</i>	0.10	0.09	0.09	0.07	0.07	0.07
Key Ratios						
<i>Price</i>	3,060	705	110	510	590	1,420
<i>Book Value Per Share (Annual)</i>	276.42	239.25	847.27	698.09	581.77	448.19
<i>Price to Book Value (Annual)</i>	11.07	2.95	0.13	0.73	1.01	3.17
<i>Short-term Debt (Annual)</i>	113,338,000	160,919,000	114,431,000	180,952,000	198,962,511	143,829,599
<i>Total Debt (Annual)</i>	113,338,000	160,919,000	121,764,000	180,952,000	198,962,511	146,444,666
<i>Net Debt (Annual)</i>	42,338,000	64,409,000	(1,199,000)	105,092,000	105,563,926	87,063,361
<i>Working capital (Annual)</i>	1,150,197,000	945,905,000	796,846,000	596,930,000	574,104,718	436,744,739
<i>Change in Working Capital</i>	204,292,000	149,059,000	199,916,000	22,825,282	137,359,979	(17,468,072)