

Sarana Mitra Luas (SMIL)

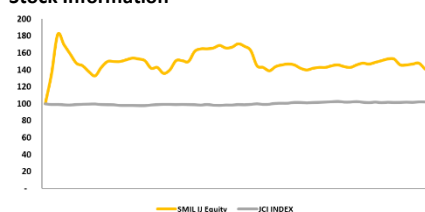
Indo Largest Forklift Rental Provider

15 August 2023



SMIL II	Non Rated
Sector	Heavy Equipment Rental
Price at 15 Aug 2023 (IDR)	144
Price target (IDR)	N/A
Upside/downside (%)	N/A

Stock Information



Market cap (IDR bn)	1,260
Shares outstanding (mn)	8,750
52-week range (IDR)	129-230
3M average daily vol. ('000)	170,010
3M average daily val. (IDR mn)	25,489

Shareholders (%)

Hadi Suhermin	48.00
Lucia Irawaty	24.00
Public	20.00
Winston Suhermin	8.00

Stock Performance

	1M	3M	12M
Performance (%)	(2.1)	(21.4)	N/A

Source: Bloomberg

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With more than 3,500 fleet units and diversified customers from various sectors, PT Sarana Mitra Luas Tbk (SMIL) has become Indo's largest forklift rental provider. The company is deemed to benefit from the nation's manufacturing activities growth and EV adoption in pursuit of efficiency. Having delivered 17.7% CAGR earnings growth in the past 3 years, SMIL aspires to grow its topline and earnings by 30%-40% p.a in mid-term through expansion on products offering and venturing into trading business. Aiming for 50% earnings growth this year, SMIL's '23F PE looks attractive at 14.0x vs. peers of 25x.

Indonesia's largest forklift rental provider...

Established in 2006, SMIL currently has more than 3,500 fleet of forklifts as well as other material handlings equipment such as Towing, Stacker and Reach Truck with 1-30 tons capacity from global-leading brands such as Caterpillar, Toyota, Hyundai and HELI. The company claims to cover around 35% market share of Indonesia's rental forklift business with Toyota as their closest competitor. SMIL also managed to grow its customer base and serves prominent manufacturer names from various sectors such as Sinarmas Group (Pulp and Paper arms), Indolakto, Unilever, LG Electronics, Astra Otoparts, KAI and Bekaert.

.. Pioneering EV adoption among its competitive advantage

MMR studies that the Lithium-ion battery forklift segment is expected to record 21.9% CAGR from 2022-29, influenced by rising investment in R&D and the benefits of Li-ion batteries such as high durability, faster charging, and lightweight. SMIL is the first forklift rental provider that offers electric units and already has 1,530 EV forklifts (40% of total fleets). The company claims that EV adoption has been gaining traction among its customers amid 87% cheaper maintenance costs, resulting 40% total cost savings. For SMIL, note that EV forklifts typically command 50% higher rental fees and largely eclipsing bigger depreciation cost, hence resulting 43% higher yield per unit while reducing exposure to diesel prices.

Product diversification and new business ventures to fuel growth

To fuel its mid-term growth, SMIL has widened its rental product offering into heavy equipment fleets such as loaders, tractors and bulldozers (up to additional 100 units per year) to provide one-stop machinery solutions to, initially, its existing customers. Note also that SMIL is aiming for 70% electric unit portion which naturally boosts its topline growth. Aside of that, the company also engaged with Anhui Forklift Group (HELI), the global 7th largest forklift player, to become the sole distributor (ATPM) for HELI products, especially electric forklift lines, and spare parts including batteries.

3-yrs earnings CAGR of 17.7% with 30%-40% p.a mid-term earnings growth

In 2019-22, SMIL delivered 17.7% CAGR earnings despite a flattish top line amid COVID pandemic. While 2022 was rather a bad year with revenue and earnings declining by 12.6%/23.1% yoy, the company delivered a robust turnaround in 1H23 with revenue surging 32.2% yoy while pre-tax earnings jumped 56.8% yoy amid solid cost efficiency despite fuel cost pressure. Given that, SMIL expects FY23 revenue to increase by 40% yoy on the back of the full impact from additional fleets (Jul '23: >3,500 units vs. Dec '22: 3,000 units) while bottom line to grow by at least 50% yoy. Further, the company aims to book 30%-40% annual growth on its revenue and bottom line in the next 3 years fueled by its product and business diversification initiatives. Using its FY23 earnings target, SMIL is trading at 14.0x '23 PE, rather undemanding compared to its local and regional peers' valuations of 25.0x and 14.8x.

Exhibit 1: Financial Highlights

Year end Dec	2019	2020	2021	2022	1H23
Revenue (IDR bn)	255	277	301	263	131
EBIT (IDR bn)	55	73	97	75	53
Net profit (IDR bn)	34	46	74	57	40
EPS Growth (%)	n.a	35.3	60.9	-23.0	53.8
ROA (%)	6.9	9.7	13.3	9.3	9.7
ROE (%)	13.7	15.4	19.8	13.2	12.4
PER (x)	35.3	26.1	16.2	21.1	14.0
PBV (x)	4.8	4.0	3.2	2.8	1.9

Source: Company, KBVS Research

Sarana Mitra Luas (SMIL)

Indonesia's largest forklift rental provider

Established in 2006, PT Sarana Mitra Luas Tbk. (SMIL) started as a small forklift rental company based in Cikarang with 100 units fleet and has become the largest forklift rental company in Indonesia with more than 3,500 fleet of forklifts as well as other material handlings equipment such as Towing, Stacker and Reach Truck.

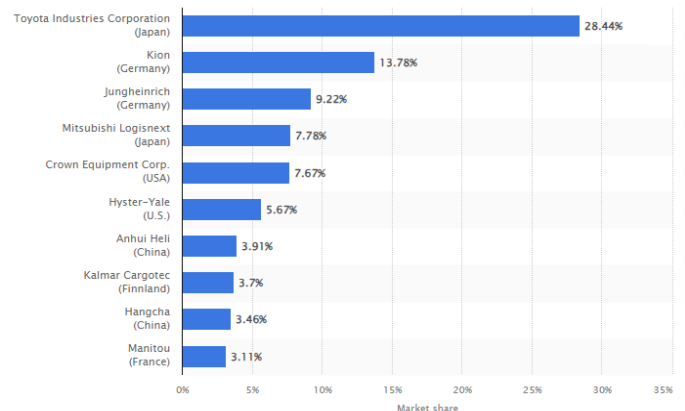
Exhibit 2: SMIL's rental product offering



Source: Company, KBVS Research

The company's product offering ranges from 1-30 tons capacity (Diesel, Electric and LPG) from global-leading brands such as Caterpillar, Toyota, Hyundai and HELI. It provides 24-hour service from experienced mechanics and provides standby replacement units as well as forklift attachments as additional rental items (rollcamp, baleclamps, push pull).

Exhibit 3: Global forklift market trend (left) and market share (right)



Source: Statista, KBVS Research

Exhibit 4: SMIL's forklift product brands



Source: Company, KBVS Research

Sarana Mitra Luas (SMIL)

SMIL has built a strong network of customers all across Indonesia in locations such as Jakarta, Bandung, Semarang, Jogja, Surabaya, Lampung, Palembang, Jambi, Riau, Medan, Batam, Padang, Banten and Pontianak. With more than 3,500 forklift fleets, the company claims to cover around 35% market share of Indonesia’s rental forklift business with Toyota as their closest competitor.

Exhibit 5: SMIL’s regional coverage



Source: Company, KBVS Research

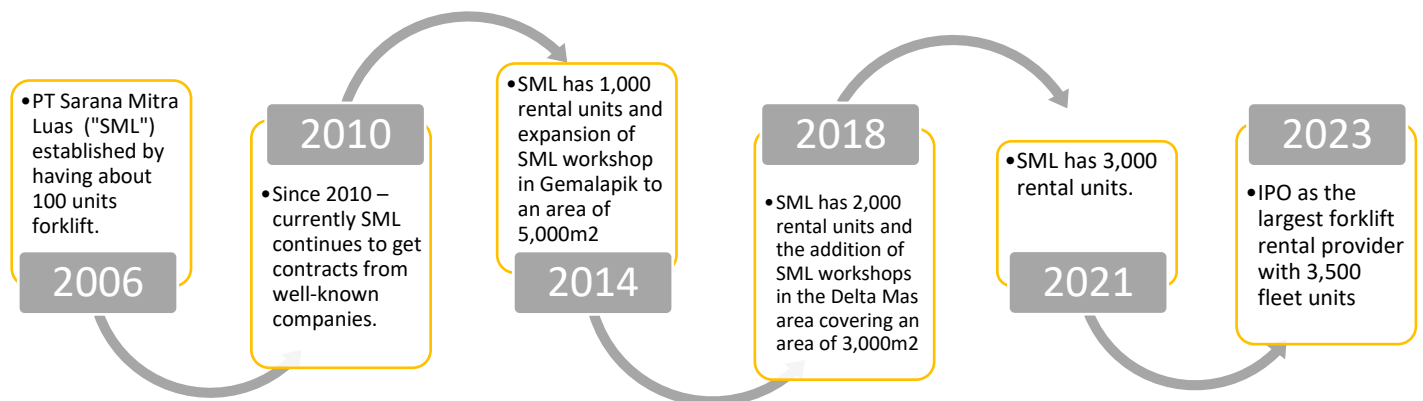
Since 2010, the company continues to get contracts from well-known corporate clients thus managing to grow its customer base and serving prominent manufacturer names from various sectors. The largest contributor is Sinarmas Group’s Pulp & Paper subsidiaries such as Indah Kiat (INKP), Tjiwi Kimia (TKIM) and others; followed by consumer goods (Indofood group, Unilever, and Orang Tua), Logistics (KAI Logistics, Kokoh Inti and ShopeeExpress) and Automotive names (Astra Otoparts, ATI and Dharma Group).

Exhibit 6: SMIL’s customers from various sectors

Pulp & Paper	Electronics	Automotive	Utilities	Consumer	Packaging	Logistics	Materials
indah kiat pulp and paper products oki pulp & paper pulp and paper products tjiwi kimia paper products FajarPaper	LG Electronics Haier PATCO	ASTRA Otoparts ATI DHARMA GROUP PT PIAGGIO INDONESIA MTC Group	BEKAERT ICL KOHLER Paints ASIA PACIFIC FIBERS United Fiber	PT INDO LAKTO INDOKUAT Unilever Upfield Heinz PERFETTI SIMP Indofood CBP OT Prochiz	BMJ Eureka Everyday SUPERNOVA FLEXIBLE PACKAGING PAPERTECH MYPAK SNC	KAI Logistik PT KOKOH INTI AREBAMA, Tbk. INTILOG Shopee Xpress pantos	KAISAR FOR BETTER QUALITY FILES younexa TMU HORTAR UTAMA SAINT-GOBAIN

Source: Company, KBVS Research

Exhibit 7: The company milestone



Source: Company, KBVS Research

Sarana Mitra Luas (SMIL)

EV adoption for material handling equipment is gaining traction globally

Owing to the growth of technological advancements and pressures from rising diesel costs, electric vehicles (EV) are gaining momentum in forklift production and sales globally. EV forklift has demonstrated a proven ability to match the performance of Diesel-fueled units in terms of load-lift ability, ability to negotiate a ramp, acceleration, speed control on-ramps and braking maneuver. As such, the industry continues to experience growth in EV forklift adoption supported by stringent regulations associated with emissions, sustainability initiatives and above all, significant savings on operational costs.

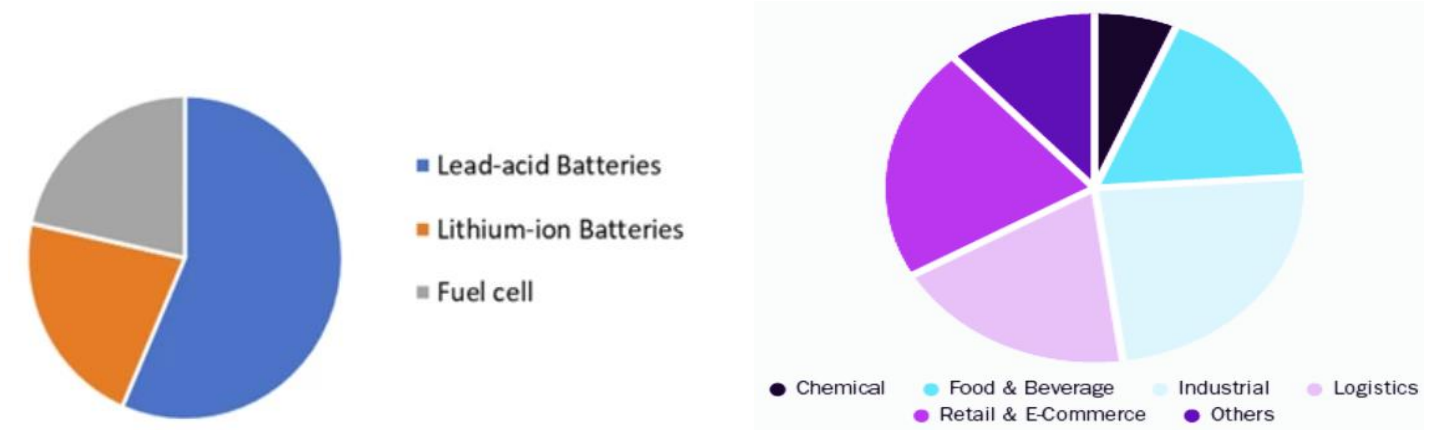
Exhibit 8: Electric forklift sales growth to outperform IC forklift (left); Electric Forklift Market by region (right)



Source: Statista, GrandViewResearch, KBVS Research

Moreover, forklift technology evolution has enabled the lithium-ion battery technology, that powers Teslas and other EVs, making its way into material handling equipment for warehouses and manufacturing plants, offering longer runtimes, fast charging and hassle-free maintenance. MMR studies that the Lithium-ion battery segment is expected to grow at a CAGR of 21.9% from 2022 to 2029 due to its popularity. This growth is influenced by increasing investment in R&D activities and the benefits of Li-ion batteries compared to conventional battery technology such as high durability, faster charging, and lightweight.

Exhibit 9: Electric forklift market share by battery type in 2022 (left); and by sector (right)



Source: MMR, GrandViewResearch, KBVS Research

Sarana Mitra Luas (SMIL)

Pioneer in Indonesia's EV forklift products

SMIL is the first forklift rental provider that offers electric units to its customers and already has 1,530 EV forklifts (40% of total fleets). The company claims that EV adoption has been gaining traction among its customers amid cheaper maintenance costs (35% lower than diesel units) and reduced emissions with proven performance durability hence improving manufacturers' overall efficiency. Note that EV forklifts command higher rental fees and reduce SMIL's fuel cost exposure to diesel prices.

Exhibit 10: SMIL's electric forklift lineups example



Source: Company, KBVS Research

Exhibit 11: Cost saving illustration for using Electric Forklift

Cost Details	units	2.5t Lithium	2.5t Diesel forklift	Remarks
Energy consumption per hour	KWh	4.7	/	In normal work conditions, energy consumption.
Diesel Consumption/h	L/h	/	2.3	
Electric charge	IDR/KWh	1,115	/	
Diesel charge	IDR/L	/	17,500	
Electric charge	IDR/h	5,239	40,250	
Daily working time	h	18	18	
Monthly working time	h	468	468	Works 18 hours per day, 26 days per month, one battery charge per day.
Operating charge	IDR/month	2,451,982	18,837,000	87% operational cost saving
Rental Cost	IDR/month	15,000,000	10,000,000	
Total Cost	IDR/month	17,451,982	28,837,000	40% total cost saving
Monthly Cost Saving Using EV Forklift	IDR/month	11,385,018		
Benefit for SMIL	Units	Lithium Forklift	Diesel Forklift	Remarks
Monthly Rental Charge	(IDR mn)	15	10	
Annual Rental Revenue	(IDR mn)	180	120	50% higher rental fee
Forklift Price	(IDR mn)	341	194	
Annual Depreciation Cost	(IDR mn)	43	24	76% higher depreciation cost
Forklift Unit yield	(IDR mn)	137	96	43% higher yield per unit

Source: Company, KBVS Research

Sarana Mitra Luas (SMIL)

3-yrs earnings CAGR of 17.7% with 30%-40% p.a mid-term earnings growth

In 2019-22, SMIL delivered 17.7% CAGR earnings despite a flattish top line amid COVID pandemic. While 2022 was rather a bad year with revenue and earnings declining by 12.6%/23.1% yoy, the company delivered a robust turnaround in 1H23 with revenue surging 32.2% yoy while pre-tax earnings jumped 56.8% yoy amid solid cost efficiency despite fuel cost pressure.

Exhibit 12: SMIL's 1H23 Results

(in IDR bn)	2021	2022	yoy	1H22	1H23	yoy
Revenues	301	263	-13%	131	173	32%
COGS	178	160	-10%	-85	-101	19%
Gross Profit	122	103	-16%	46	72	57%
<i>Gross Margins</i>	40.5%	39.2%	-136.8	35.1%	41.6%	650.4
Operating Expenses	24	27	13%	-13	-19	46%
Operating Profit	97	75	-23%	33	53	60%
<i>Operating Margins</i>	32.2%	28.5%	-370.9	25.5%	30.9%	541.8
Net Profit	74	57	-23%	27	41	53.1%
<i>Net Margins</i>	24.6%	21.7%	-291.2	20.3%	23.5%	323.1

Source: Company, KBVS Research

Given that, SMIL expects FY23 revenue to increase by 40% yoy on the back of the full impact from additional fleets (Jul '23: >3,500 units vs. Dec '22: 3,000 units) while bottom line to grow by at least 50% yoy. Further, the company aims to book 30%-40% annual growth on its revenue and bottom line in the next 3 years fueled by its product and business diversification initiatives. Using its FY23 earnings target, SMIL is trading at 14.0x '23 PE and 1.9x '23F PBV, still lower than its local and regional peers' PE of 25.0x and 14.8x as well as PBV of 3.3x and 4.1x, respectively.

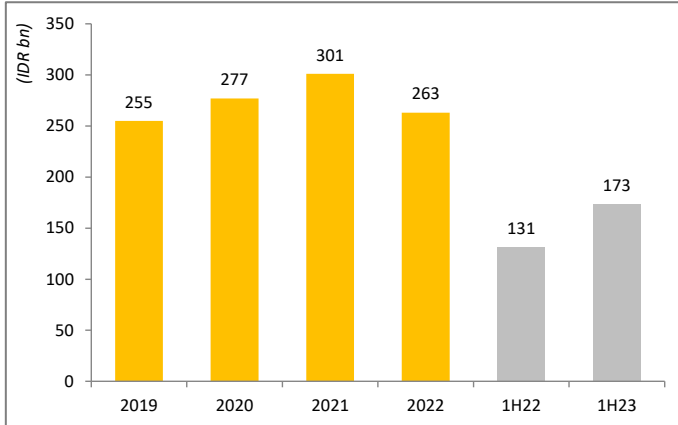
Exhibit 13: Peers comparison

Company Name	Ticker	Mkt Cap (USD mn)	2023						
			Sales (USD mn)	Gross Margin* (%)	Net Margin (%)	ROE (%)	Net Gearing (%)	PER (x)	PBV (x)
Sarana Mitra Luas Tbk.	SMIL IJ	78	28	41.6	20.2	13.2	9.6	14.0	1.9
Superkrane Mitra Utama Tbk.	SKRN IJ	319	47	46.1	15.0	15.4	246.8	45.1	5.6
Kobexindo Tractors Tbk.	KOBX IJ	33	131	16.3	5.2	9.5	483.3	4.8	0.9
Indonesia Average				31.2	10.1	12.5	365.1	25.0	3.3
Hiap Tong Corp Ltd.	HTONG SP	18	72	27.7	14.5	16.0	60.7	14.7	14.0
Hangcha Group Co Ltd.	603298 CH	3,168	2,338	18.6	8.1	18.3	-11.0	18.2	3.1
Anhui Heli Co Ltd.	600761 CH	2,133	2,498	18.9	7.0	16.8	-25.9	12.8	2.0
Toyota Industries Corp.	6201 JT	22,664	24,710	23.0	6.0	5.4	30.8	15.3	0.8
Mitsubishi Logistics Corp.	9301 JT	2,140	1,870	11.2	9.3	7.0	12.4	13.1	0.8
Regional Average				19.9	9.0	12.7	13.4	14.8	4.1

Source: Companies, KBVS Research, Bloomberg

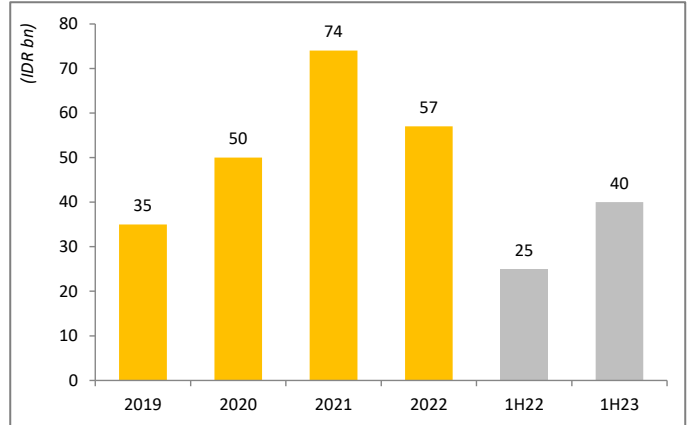
Sarana Mitra Luas (SMIL)

Exhibit 14: SMIL's revenue trend



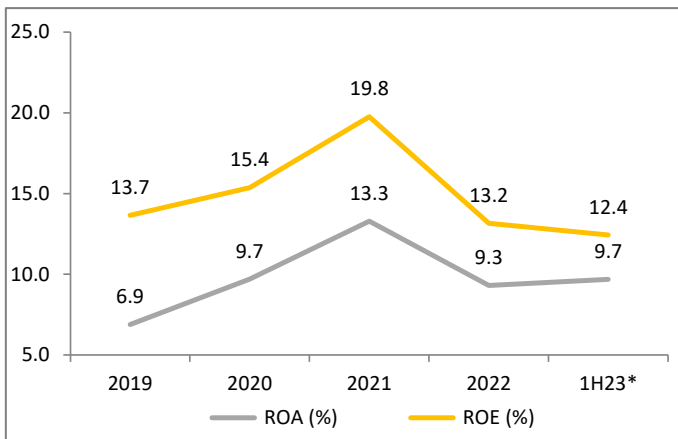
Source: Company, KBVS Research

Exhibit 15: SMIL's earnings trend



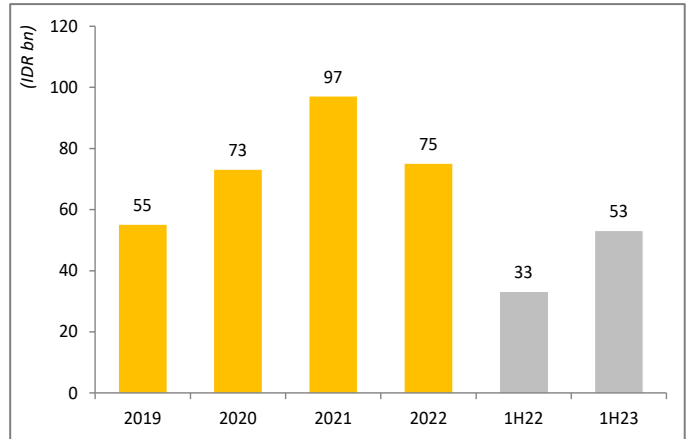
Source: Company, KBVS Research

Exhibit 16: SMIL's ROA and ROE trend



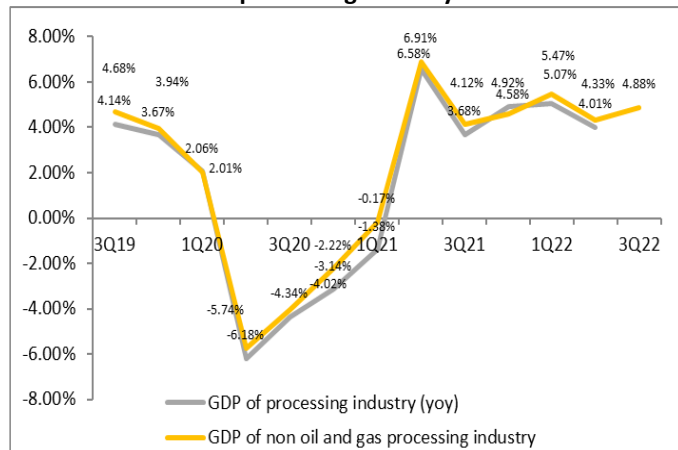
Source: Company, KBVS Research

Exhibit 17: SMIL's operating profit trend



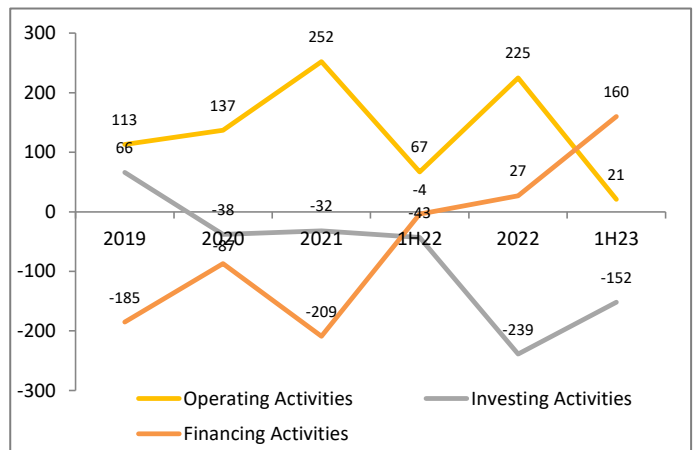
Source: Company, KBVS Research

Exhibit 18: Indonesia processing industry



Source: BPS, KBVS Research

Exhibit 19: SMIL's cash flow trend



Source: Company, KBVS Research

Sarana Mitra Luas (SMIL)

APPENDIX

Exhibit 20 : Income Statement (IDR mn)

	2019	2020	2021	2022	1H22	1H23
Revenues	255,056	277,819	301,146	263,132	131,418	173,691
COGS	175,426	179,045	178,448	160,019	85,227	101,169
Gross Profit	79,630	98,774	122,698	103,113	46,191	72,521
Sales expenses	718	634	652	1,583	770	1,163
Administrative expenses	17,155	18,859	18,718	17,395	9,202	10,343
Utilities expenses	4,505	3,715	4,021	7,087	2,041	5,671
Maintenance expenses	220	294	236	380	191	1,355
Depreciation	1,056	1,354	1,308	1,293	616	648
Operating Profit	55,974	73,916	97,759	75,372	33,368	53,338
Other revenues	2,820	968	644	2,095	1,061	1,108
Other expenses	(24,754)	(27,930)	(24,051)	(20,319)	(8,901)	(14,410)
Net Profit	34,041	46,954	74,352	57,148	25,528	40,037

Source: Company (2023)

Exhibit 21 : Cash Flow (IDR mn)

	2019	2020	2021	2022	1H22	1H23
Reception from costumer	237,841	276,290	249,876	273,311	140,912	128,719
Reception from miscellaneous results	2,125	943	645	2,084	1,061	1,108
Payment to contractor	(169,742)	(200,241)	(155,430)	(175,469)	(11,097)	(38,681)
Operating expenses	89,352	113,140	183,662	193,028	(13,098)	(16,435)
Employee benefit expenses	(17,155)	(18,859)	(18,718)	(17,395)	(35,562)	(36,238)
Payment of income tax	(3,956)	(6,083)	(3,639)	(14,123)	(5,365)	(2,135)
Others	(24,743)	(27,935)	(4,130)	(35,890)	(8,901)	(14,410)
Net cash flow in operating activities	113,720	137,720	252,266	225,545	67,948	21,925
Mutualfund	0	0	(5,000)	(5,500)	(2,000)	10,358
Addition of fixed asset	(191,993)	(88,011)	(204,342)	(237,760)	(45,060)	(154,544)
Sale of fixed asset	2,327	429	0	793	0	0
Others	4,147	0	0	3,421	3,421	(8,756)
Net cash flow in investing activities	(185,518)	(87,581)	(209,342)	(239,045)	(43,638)	(152,942)
Receipt from third parties	19,912	19,430	974	4,680	0	82,996
Payment to third parties	(28,835)	6,778	(1,117)	(1,258)	0	87,500
Receipt from bank debt	357,334	381,323	375,492	29,993	10,937	8,997
Payment to bank debt	(349,569)	(385,053)	(374,485)	(32,750)	(4,047)	(3,254)
Receipt from lease liabilities	135,498	38,601	46,322	(97,625)	17,067	0
Payment to lease liabilities	(69,428)	(85,932)	(79,944)	(70,534)	0	(15,839)
Payment of post-employment benefits	1,089	174	192	(60)	0	0
Tax amnesty	0	0	0	300	0	0
Net cash flow in financing activities	66,022	(38,232)	(32,564)	27,995	(4,184)	160,399

Source: Company (2023)

Sarana Mitra Luas (SMIL)

Exhibit 22 : Balance Sheet (IDR mn)

	2019	2020	2021	2022
Cash and equivalent	6,151	17,592	27,952	42,447
Bank deposit	5,012	5,012	5,012	5,012
Mutual fund	0	0	5,000	10,500
Account receivable	62,017	63,546	114,816	104,637
Inventories	5,708	7,779	4,117	4,581
Down payment of purchase	1,025	1,026	573	4,093
Total Current Assets	79,915	94,957	157,472	171,272
Fixed asset	138,735	138,344	199,321	312,187
Right-of-use asset	252,265	221,098	174,581	99,434
Others	15,931	3,278	3,421	0
Deffered tax asset	7,311	16,254	22,347	29,897
Total Fixed Assets	414,244	378,976	399,672	441,518
TOTAL ASSETS	494,159	473,933	557,144	612,791
Bank debt	36,918	33,539	35,632	37,516
Accounts payable	27,683	8,559	27,463	15,997
Accrued fees	10	5	5	5
Tax payable	2,157	1,455	3,336	2,958
Others	0	0	19,920	4,350
Short-term debt	2,615	2,717	0	0
Short-term lease payable	7,980	16,379	28,143	6,867
Total Short-Term Liabilities	77,367	62,657	114,501	67,694
Bank debt	5,863	5,410	7,043	2,402
Financing lease payable	160,804	105,075	59,690	108,057
Post-employment benefit obligations	1,089	1,264	1,457	1,396
Total Long-Term Liabilities	167,758	111,750	68,190	111,856
TOTAL LIABILITIES	245,125	174,408	182,692	179,551
Share capital	500	500	500	350,000
Tax amnesty	500	500	500	800
Other comprehensive income	(694)	(720)	(718)	(730)
Retained earnings	248,729	299,245	374,170	83,170
TOTAL EQUITY	249,034	299,525	374,452	433,239
TOTAL LIABILITIES & EQUITY	494,159	473,933	557,144	612,791

Source: Company (2023)

Sarana Mitra Luas (SMIL)

Exhibit 23 : Key Ratios

	2019	2020	2021	2022
Gross profit margin (%)	31.22	35.55	40.74	39.19
Net profit margin (%)	13.97	18.18	24.69	21.72
ROA (%)	7.21	10.66	13.35	0.93
ROA (%)	14.31	16.87	19.86	13.19
Quick ratio (x)	0.08	0.28	0.07	0.63
Current ratio (x)	1.03	1.52	0.39	2.53
Debt to equity (x)	0.98	0.58	0.49	0.41
Debt to asset (x)	0.5	0.37	0.33	0.29
Interest coverage ratio (x)	2.26	2.65	868.83	702.16
Debt service ratio (x)	1.54	2.24	0.41	0.32

Source: Company (2023)

Sarana Mitra Luas (SMIL)

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F +62 22 - 87255811

Semarang

Candi Plaza Building Lt. Dasar
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Semarang 50252
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T +62 24 - 8501122
F +62 24 - 8507450

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T +62 24 8415195

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118

Surabaya

Pakuwon Center Tunjungan Plaza Lantai 21
Jl. Embong Malang No.1
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Solo

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Solo 57118
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Malang 65112
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Denpasar

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Jl. Teuku Umar No. 177
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Jl. Gatot Subroto No.33 Kel. Kebun Bunga
Kec. Banjarmasin Timur
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Manado

Kawasan Megamas, Ruko Megaprofit
Blok IF2 No. 38 Manado. 95254
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Padang

Jl. Kampung Nias II no. 10,
Kel. Belakang Pondok,
Kec. Padang Selatan
T +62 751 8955747

Salatiga

Jl. Diponegoro No. 68, Rt. 007 Rw. 011,
Kel. Salatiga, Kec. Sidorejo 50711
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Medan

Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
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F 62 61 - 88816333

Pekanbaru

Komplek CNN Blok A no. 3
Pekanbaru 28291
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Padang

Jl. Kampung Nias II no. 10,
Kel. Belakang Pondok,
Kec. Padang Selatan
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Palembang

Komp. PTC Mall Blok I No. 7 Jl. R. Sukamto
Kel. 8 Ilir Kec. Ilir Timur II
Palembang 30114
T 07115700281

Makassar

Kompleks RUKO Citraland City Losari Makassar,
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