

Equity Valuation

As of 6 September 2019		Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2019	Net Profit 2020	EPS Growth 2019	EPS Growth 2020	PER (x) 2019	PER (x) 2020	EV/EBITDA (x) 2019	EV/EBITDA (x) 2020	P/BV (x) 2019	P/BV (x) 2020	Div.Yield 2019	Div.Yield 2020	ROE 2019	ROE 2020	PCF 2019	PCF 2020	EBITDA Growth 2019	EBITDA Growth 2020	Net Gearing 2019	Net Gearing 2020		
Mandiri Universe							4,572,603.1	264,339.5	284,287.4	8.4%	7.2%	17.2	16.1	13.7	13.2	2.5	2.3	2.5%	2.7%	14.9%	14.8%	18.0	18.4	5.0%	4.0%	19.8%	18.4%		
Financials							1,622,501.6	104,491.6	116,424.7	13.2%	11.4%	15.5	13.9			2.3	2.1	2.2%	2.5%	15.6%	15.9%					N/A	N/A	0.0%	0.0%
BCA	BBCA	Neutral	24.655	30.125	26.500	742,732.1	29,482.7	32,061.9	14.0%	8.7%	25.2	23.2	N.A.	N.A.	4.3	3.8	1.1%	1.2%	18.2%	17.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BNI	BNNI	Neutral	18.649	7.600	9.000	141,729.8	16,642.4	18,878.9	10.8%	13.4%	8.5	7.5	N.A.	N.A.	1.2	1.1	4.2%	5.3%	15.0%	15.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BRI	BBRI	Buy	123.299	4.270	5.000	526,484.7	36,550.7	41,656.1	13.0%	14.0%	14.4	12.6	N.A.	N.A.	2.6	2.4	3.1%	3.5%	18.9%	19.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BTN	BBTN	Buy	21.000	2.100	2.900	22,239.0	2,614.2	3,901.4	-6.9%	49.2%	8.5	5.7	N.A.	N.A.	0.9	0.8	2.5%	2.5%	10.5%	14.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Danamon	BDMN	Neutral	9.773	4.770	4.900	46,619.6	5,849.4	4,698.0	49.1%	-19.7%	7.8	9.7	N.A.	N.A.	1.0	1.0	2.9%	4.4%	13.4%	10.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank BJB	BJBR	Neutral	9.839	1.525	1.770	15,336.0	1,443.5	1,838.3	-8.8%	27.4%	10.6	8.3	N.A.	N.A.	1.3	1.2	5.8%	5.2%	12.3%	14.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank Jatim	BJTM	Neutral	14.918	635	630	9,472.7	1,144.5	1,221.3	-9.2%	6.7%	8.3	7.8	N.A.	N.A.	1.1	1.0	7.3%	6.6%	13.2%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
CMB Niaga	BNGA	Neutral	25.132	1.000	1.350	25,131.6	3,945.8	4,261.4	13.3%	8.0%	6.4	5.9	N.A.	N.A.	0.6	0.6	2.8%	3.1%	9.6%	9.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BNLI	BNLI	Neutral	28.016	1.035	465	29,024.2	1,081.4	1,409.1	69.0%	30.3%	26.8	20.6	N.A.	N.A.	1.3	1.2	0.0%	0.0%	4.8%	5.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Panin	PNBN	Buy	24.088	1.335	1.550	32,157.0	2,989.7	3,318.4	-3.0%	11.0%	10.8	9.7	N.A.	N.A.	0.8	0.8	0.0%	0.0%	7.7%	8.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BTPS	BTPS	Buy	7.704	3.040	3.150	23,419.2	1,306.7	1,647.7	35.4%	26.1%	17.9	14.2	N.A.	N.A.	4.4	3.5	0.0%	1.1%	28.1%	27.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BFI Finance	BFIN	Buy	15.967	545	900	8,155.6	1,440.6	1,532.3	-1.9%	6.4%	5.7	5.3	N.A.	N.A.	1.1	1.0	5.4%	5.3%	21.5%	19.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Construction & materials							270,625.9	14,482.3	17,313.0	-6.7%	19.5%	18.7	15.6	11.1	10.5	1.9	1.7	1.4%	1.7%	10.4%	11.5%	20.5	21.8	21.4%	15.2%	99.4%	114.5%		
Indocement	INTP	Buy	3.681	22.000	23.500	80,987.1	1,867.6	2,477.9	65.5%	32.7%	43.4	32.7	23.1	18.4	3.3	3.1	0.5%	0.8%	7.8%	9.7%	26.0	22.0	37.4%	23.5%	-35.3%	-38.0%			
Semen Indonesia	SMGR	Buy	5.932	13.450	16.100	79,778.9	2,252.8	3,708.1	-26.8%	64.6%	35.4	21.5	12.9	10.6	2.5	2.3	1.0%	1.5%	7.1%	11.0%	21.9	12.3	34.1%	19.5%	91.7%	81.6%			
Adhi Karya	ADHI	Buy	3.561	1.320	2.035	4,700.3	720.9	672.1	11.9%	-6.8%	6.5	7.0	5.4	5.4	0.7	0.6	2.7%	3.1%	11.0%	9.4%	5.1	2.8	-8.0%	-9.7%	77.0%	59.1%			
Pembangunan Perumahan	PTPP	Buy	6.200	1.790	3.085	11,097.8	1,731.1	2,088.2	15.3%	20.6%	6.4	5.3	4.6	4.2	0.8	0.7	4.1%	4.7%	12.8%	13.9%	6.1	5.1	26.6%	14.3%	18.1%	17.5%			
Wijaya Karya	WIKA	Neutral	8.960	2.080	2.885	18,637.2	2,100.6	2,002.3	21.4%	-4.7%	8.9	9.3	5.9	5.5	1.1	1.0	2.3%	2.1%	13.4%	11.6%	14.6	12.9	55.9%	19.0%	18.4%	30.7%			
Waskita Karya	WSKT	Buy	13.381	1.710	2.280	22,881.5	2,698.7	2,997.3	-31.9%	11.1%	8.5	7.6	11.6	11.9	1.1	1.0	2.4%	2.6%	14.1%	14.0%	9.5	7.2	18.2%	11.4%	336.6%	366.1%			
Wijaya Karya Beton	WTON	Neutral	8.715	486	700	4,235.7	525.4	607.7	8.0%	15.7%	8.1	7.0	4.5	3.9	1.2	1.1	3.4%	3.7%	16.0%	16.4%	3.3	4.3	8.3%	11.1%	10.4%	3.9%			
Waskita Beton	WSBP	Buy	26.361	332	420	8,751.9	1,002.3	1,076.8	-9.2%	7.4%	8.7	8.1	6.7	5.9	1.1	1.0	6.3%	5.7%	12.4%	12.5%	11.9	4.5	-0.4%	11.3%	60.8%	52.7%			
Jasa Marga	JSMR	Buy	7.258	5.450	5.600	39,555.4	1,583.0	1,682.6	-15.9%	6.3%	25.0	23.5	13.7	15.1	2.2	2.1	1.0%	0.8%	9.3%	9.2%	-19.9	-4.3	6.9%	17.7%	219.3%	326.7%			
Consumer staples							1,163,434.5	46,338.1	49,695.5	5.3%	7.2%	25.1	23.4	16.2	15.2	6.4	5.8	2.8%	2.8%	26.3%	26.0%	20.6	21.4	11.6%	6.9%	9.9%	1.2%		
Indofood CBP	ICBP	Buy	11.662	11.900	12.350	138,776.7	5,042.0	5,413.9	10.2%	7.4%	27.5	25.6	16.2	15.7	5.7	5.2	1.8%	1.9%	22.0%	21.2%	21.2	21.5	36.8%	3.5%	-15.2%	-12.5%			
Indofood	INDF	Buy	8.781	7.975	9.750	70,020.1	4,610.5	4,929.3	10.7%	6.9%	15.2	14.2	8.8	8.3	2.0	1.9	3.8%	4.2%	13.3%	13.4%	7.2	10.1	6.4%	8.6%	38.1%	41.7%			
Mayora	MYOR	Neutral	22.359	2.490	2.850	55,673.9	1,864.1	2,152.4	8.6%	15.5%	29.9	25.9	15.7	13.8	5.8	5.1	1.2%	1.3%	20.8%	20.9%	19.6	27.1	15.6%	13.1%	18.1%	14.3%			
Unilever	UNVR	Neutral	7.630	47.050	48.200	358,991.5	7,360.6	7,968.9	-19.2%	8.3%	48.8	45.0	33.7	31.0	61.6	58.2	2.5%	2.1%	109.8%	129.9%	45.3	39.9	4.9%	8.5%	27.2%	16.3%			
Gunadarm	GGRM	Buy	1.924	67.700	99.000	130,260.8	9,462.4	10,432.6	21.4%	10.3%	13.8	12.5	9.2	8.3	2.5	2.2	2.2%	2.2%	19.6%	18.8%	13.7	13.2	18.4%	9.0%	28.6%	20.2%			
HM, Sampoerna	HMSB	Buy	116.318	2.690	3.500	312,895.6	14,702.2	15,229.7	8.6%	3.6%	21.3	20.5	16.0	15.5	8.5	8.4	4.3%	4.6%	40.8%	41.1%	18.8	19.1	5.3%	2.9%	-56.6%	-52.4%			
Kalbe Farma	KLBF	Buy	46.875	1.675	1.950	78,515.8	2,556.9	2,741.8	4.1%	7.2%	30.7	28.6	19.6	18.1	4.9	4.5	1.6%	1.7%	16.7%	16.4%	29.6	27.8	4.0%	7.5%	-20.1%	-20.8%			
Sido Muncul	SIDO	Buy	15.000	1.220	1.050	18,300.0	739.4	827.1	11.4%	11.9%	24.7	22.1	18.0	15.9	5.6	4.9	3.2%	3.6%	23.9%	23.6%	34.6	22.8	13.0%	13.0%	-19.0%	-17.0%			
Healthcare							56,638.6	970.6	1,126.2	28.7%	16.0%	58.4	50.3	20.4	17.3	4.6	4.0	0.0%	0.0%	7.9%	8.5%	17.9	17.4	21.3%	15.3%	-9.2%	-18.6%		
Mitra Keluarga	MIKA	Buy	14.551	2.420	2.950	35,212.8	727.2	804.7	18.5%	10.7%	48.4	43.8	30.3	26.9	8.5	6.6	0.0%	0.0%	17.7%	17.0%	16.3	16.8	18.4%	9.7%	-29.0%	-44.9%			
Siloam Hospital	SILO	Buy	1.625	6.800	7.150	11,050.0	21.4	44.4	33.1%	107.0%	515.5	249.0	11.5	9.4	1.8	1.7	0.0%	0.0%	0.3%	0.7%	25.4	18.2	19.5%	16.6%	-9.6%	-16.0%			
Hermina	HEAL	Buy	2.973	3.490	5.000	10,375.8	222.0	277.1	78.5%	24.8%	46.7	37.4	16.1	13.3	5.2	4.6	0.0%	0.0%	11.5%	13.0%	18.5	18.6	28.8%	22.4%	34.1%	32.0%			
Consumer discretionary							377,227.7	29,914.3	30,340.7	5.4%	1.4%	12.6	12.4	8.9	8.9	2.0	1.8	3.4%	3.6%	16.7%	15.5%	8.6	10.9	2.3%	-3.3%	16.4%	7.7%		
Ace Hardware Indonesia	ACES	Buy	17.150	1.745	1.700	29,926.8	1,113.3	1,231.9	14.8%	10.6%	26.9	24.3	20.7	18.6	6.1	5.3	1.3%	1.5%	24.6%	23.3%	25.0	27.1	14.2%	9.2%	-42.3%	-46.6%			
Matahari Department Store	LPFF	Buy	2.918	3.020	7.500	8,812.1	2,091.9	2,277.8	48.9%	8.9%	4.2	3.9	1.8	1.4	2.5	2.0	11.2%	16.6%	70.9%	58.2%	3.6	3.3	3.5%	8.0%	-118.9%	-113.2%			
Mitra Adiperkasa	MAPI	Buy	16.600	1.010	1.100	16,766.0	815.0	814.9	13.4%	0.0%	20.6	20.6	8.3	8.2	3.2	2.9	0.6%	0.7%	16.7%	15.0%	15.9	13.1	2.4%	0.3%	47.5%	35.8%			
Matahari Putra Prima	MPPA	Sell	5.378	176	250	946.5	(334.9)	(461.9)	-20.3%	-37.9%	-2.8	-2.0	15.5	39.6	0.5	0.7	-8.8%	-10.6%	-18.0%	-29.7%	9.1	69.8	-7.3%	-50.4%	61.6%	109.6%			
Ramayana	RALS	Buy	7.096	1.150	1.700	8,160.4	558.0	626.1	9.2%	12.2%	14.6	13.0	9.2	8.2	2.0	1.9	3.8%	4.1%	14.4%	15.1%	10.3	9.3	6.9%	6.7%	-32.6%	-40.1%			
Astra International	ASII	Buy	40.484	6.750	8.200	273,264.0	21,698.4	21,513.9	0.1%	-0.9%	12.6	12.7	9.4	9.9	1.8	1.7	3.6%	3.8%	15.2%	13.9%	7.9	11.4	0.7%	-6.8%	21.3%	12.8%			
Surya Citra Media	SCMA	Buy	14.622	1.240	1.600	18,270.5	1,442.7	1,560.8	-3.6%	8.2%	12.7	11.7	8.7	7.8	3.6	3.3	5.5%	6.0%	29.8%	29.2%	12.8	11.0	-5.1%	7.6%	-25				

Equity Valuation

As of 6 September 2019		Outstanding		Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
Code	Rating	Shares (Mn)	Rating				2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Sarana Menara	TOWR	Buy	51.015	665	1.000	33.924,7	2.265,6	2.367,1	2,5%	4,5%	15,0	14,3	8,3	8,0	3,7	3,3	3,5%	3,5%	26,4%	24,4%	10,3	9,4	7,3%	2,1%	118,0%	97,6%
Chemical						16.908,1	1.949,2	1.887,8	22,9%	-3,2%	8,7	9,0	3,9	3,7	0,9	0,8	0,0%	0,0%	10,6%	9,5%	3,7	3,7	19,5%	-2,9%	1,4%	-21,0%
Aneka Gas	AGII	Buy	3.067	620	700	1.901,3	104,7	135,7	5,0%	29,5%	18,2	14,0	6,8	6,2	0,6	0,6	0,0%	0,0%	3,3%	4,2%	5,8	5,4	1,2%	4,4%	78,8%	69,9%
Banto Pacific (USD)	BRPT	Neutral	13.960	1.075	2.640	15.006,8	129,5	125,1	25,4%	-3,4%	8,1	8,6	3,6	3,5	0,9	0,9	0,0%	0,0%	12,2%	10,5%	3,6	3,5	22,5%	-1,8%	-14,6%	-38,8%
Airlines						5.703,2	426,6	528,9	-2,9%	24,0%	13,4	10,8	7,7	6,5	1,1	1,0	0,0%	0,0%	8,7%	10,1%	7,5	9,8	22,6%	23,4%	61,7%	65,0%
GMF AeroAsia (USD)	GMFI	Neutral	28.234	202	275	5.703,2	29,9	37,8	-2,0%	26,1%	13,4	10,8	7,7	6,5	1,1	1,0	0,0%	0,0%	8,7%	10,1%	7,6	9,7	23,8%	25,5%	61,7%	65,0%
Oil and Gas						47.149,7	2.563,9	2.693,2	12,6%	5,0%	18,4	17,5	5,8	5,6	1,0	1,0	1,9%	2,1%	5,4%	5,6%	6,1	6,2	-6,4%	-0,8%	22,6%	15,5%
Perusahaan Gas Negara (USD)	PGAS	Buy	24.240	1.945	3.150	47.149,7	179,9	192,2	13,7%	6,8%	18,4	17,5	5,8	5,6	1,0	1,0	1,9%	2,1%	5,4%	5,6%	6,1	6,1	-5,4%	0,9%	22,6%	15,5%
Transportation						6.630,6	457,9	521,9	0,1%	14,0%	14,5	12,7	5,9	5,5	1,2	1,1	1,9%	2,2%	8,6%	9,1%	5,3	5,7	5,7%	8,8%	5,8%	5,9%
Blue Bird	BIRD	Buy	2.502	2.650	3.935	6.630,6	457,9	521,9	0,1%	14,0%	14,5	12,7	5,9	5,5	1,2	1,1	1,9%	2,2%	8,6%	9,1%	5,3	5,7	5,7%	8,8%	5,8%	5,9%

Note: - *) means Company Data is using Bloomberg Data
 - (USD) means Account under USD (USD Cents for Per Share Data)
 - n/a means Not Available
 - N/M means Not Meaningful
 - N.A. means Not Applicable

INVESTMENT RATINGS: Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (10% or higher), Neutral (-10% to 10%) and Sell (-10% or lower).

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