

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							2,338,396.1	261,775.6	281,594.2	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%	0.0%	0.0%		
Financials							23,419.2	104,491.6	116,424.7	13.2%	11.4%	15.5	13.9	13.7	13.2	2.3	2.1	2.2%	2.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.0%	0.0%		
BTPS							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.	20.5	21.8	15.2%	99.4%	114.5%
Construction & materials							247,744.4	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%	10.4%	11.5%	20.5	21.8	N.A.	N.A.	15.2%	99.4%	114.5%	
Indocement							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							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							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							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							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%	
Wijaya Karya Beton							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							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							7.258	4.540	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							720,278.1	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%	2.9%	1.2%				
Indofood CBP							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							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							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	10.1	15.6%	13.1%	18.1%	14.3%
Unilever							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	55.8	2.5%	2.1%	109.8%	129.9%	45.3	39.9	4.9%	8.5%	27.2%	16.3%	
Kalbe Farma							46.875	1.675	1.950	78,515.8	2,556.9	2,744.9	4.1%	7.2%	30.7	28.6	19.6	18.1	4.9	4.5	1.6%	1.7%	16.7%	16.4%	29.8	27.8	4.0%	7.5%	-20.1%	-20.8%	
Sido Muncul							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	22.3	13.0%	13.0%	-19.0%	-17.0%	
Healthcare							56,638.6	970.6	1,126.2	28,776.6	16.0%	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							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							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%	
Herrima							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							369,067.3	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							17.150	1.745	1.700	19,926.8	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%	3.5%	-15.2%	-12.5%	
Matahari Department Store							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							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							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%	
Astra International							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%	3.6%	15.2%	13.9%	7.9	11.4	0.7%	-6.8%	21.3%	12.8%	
Surya Citra Media							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%	-25.2%	-31.8%	
Media Nusantara Citra							13.047	1.295	1.800	16,062.9	2,039.5	2,213.8	34.2%	8.5%	7.9	7.3	5.6	5.0	1.4	1.2	1.9%	2.1%	19.2%	18.0%	10.5	7.5	10.2%	5.6%	31.4%	15.6%	
MNC Studios							5.202	378	650	1,966.4	291.3	324.5	38.2%	11.4%	6.8	6.1	4.6	3.8	1.4	1.3	7.4%	8.3%	21.8%	21.8%	10.9	4.8	28.0%	13.6%	0.3%	-7.3%	
Sarnmelati Kencana							3.022	1.010	1.400	3,052.1	199.1	238.9	24.2%	20.0%	15.3	12.8	7.3	6.4	2.3	2.0	0.0%	0.0%	16.2%	16.9%	8.8	7.6	16.1%	14.1%	6.2%	6.0%	
Commodities							284,062.2																								