PER VS PBV: STRATEGY TO FIND FAIR PRICES FOR TLKM, ISAT, AND EXCL SHARES (2019–2023)

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Abstract

This study aims to assess the fair value of shares in the telecommunications sector listed on the Indonesia Stock Exchange, specifically PT Telekomunikasi Indonesia Tbk (TLKM), PT Indosat Tbk (ISAT), and PT XL Axiata Tbk (EXCL) during the 2019–2023 period, using two valuation approaches: Price Earning Ratio (PER) and Price to Book Value (PBV). The PER method evaluates stocks based on company profitability through earnings per share (EPS), while the PBV method assesses stocks based on the company's asset value. The research findings indicate varying stock valuation conditions depending on the chosen approach, where undervalued stocks potentially offer promising returns if market prices move closer to their intrinsic values. These findings suggest that combining PER and PBV methods provides a more comprehensive valuation analysis to support investment decision-making. The study recommends that investors consider both ratios in evaluating stock investment feasibility.

Keywords: stock valuation, Price Earning Ratio (PER), Price to Book Value (PBV), fair value, TLKM, ISAT, EXCL.

INTRODUCTION

The capital market is one of the important components in a country's financial system that functions as a link between fund owners and parties who need funds. One of the main instruments in the capital market that is of concern to investors is stocks. Stocks reflect ownership of a company and give their holders the right to a portion of the company's profits and the potential for profit from increases in stock prices. However, to obtain optimal profits, investors need to consider the overall stock valuation aspect. Stock valuation aims to determine whether a stock is traded at a fair price, too expensive (overvalued), or too cheap (undervalued). In practice, investors often use fundamental analysis by referring to financial ratios, one of which is through the Price to Earnings Ratio (PER) and Price to Book Value (PBV)(Utami et al., 2023).

PER and PBV are important indicators in assessing the fair price of a stock. The Price to Earnings Ratio (PER) describes the comparison between the stock market price and net earnings per share (EPS), which shows how much investors are willing to pay for each rupiah of the company's profit (Nugraha & Sulasmiyati, 2017). The higher the PER value, usually indicates high market expectations for the company's future profit growth. On the other hand, a low PER value can indicate that the stock is undervalued or has certain risks. Price to Book Value (PBV) describes the comparison between the stock price and the book value per share. The PBV ratio provides an overview of whether the stock price has exceeded or is still below the company's net asset value (Rully Movizar, 2024). According to Hidayat and Wahyudi (2021), PER and PBV are the main indicators used by investors in assessing the feasibility of stock investment because they are able to reflect the company's financial performance and overall market perception.

The telecommunications sector in Indonesia is one of the sectors that is growing rapidly along with the increasing public demand for digital communication and data services. Massive digitalization and growing internet penetration are the main drivers of the growth of this industry. The three companies that are the main players in the national telecommunications industry are PT Telkom Indonesia (Persero) Tbk (TLKM), PT Indosat Tbk (ISAT), and PT XL Axiata Tbk (EXCL). All three are included in the LQ45 index, which reflects stocks with large market capitalization, high liquidity, and strong financial performance. Although they come from the same sector, the three companies have different financial characteristics, making them interesting to compare in terms of stock valuation (Carolina, 2019). Previous research has shown that there are differences in the stock valuations of TLKM, ISAT, and EXCL. Nugroho and Wibowo (2022) found that ISAT has a higher PER and PBV than TLKM and EXCL. This is due to investor optimism regarding ISAT's growth potential after the merger with Hutchison 3 Indonesia. The merger provides a positive signal to the market because it is believed to be able to increase ISAT's competitiveness in the telecommunications industry. Meanwhile, Rahmawati and Firmansyah (2020) stated that TLKM's stock valuation tends to be stable and at a reasonable level because it is supported by strong financial fundamentals, market share dominance, and government support as the majority shareholder. Meanwhile, Sari and Permana (2021) noted that EXCL has the lowest valuation of the three, both in terms of PER and PBV. This condition opens up opportunities for investors to obtain capital gains if EXCL is able to improve its performance in the future. The difference in stock valuations of the three issuers reflects that internal company factors such as financial performance, business strategy, and operational efficiency greatly influence market perception (Sitohang & Hutabarat, 2023). On the other hand, external factors such as technological developments, regulatory changes, and industry dynamics also influence stock valuations. Therefore, it is important to conduct a comparative analysis of TLKM, ISAT, and EXCL stock valuations based on the PER and PBV ratios as a basis for making objective investment decisions. This research is expected to contribute to the development of financial management science, especially in terms of stock valuation, as well as provide useful information for investors and capital market players to make the right decisions (Utami et al., 2023). Thus, this study not only provides academic value but also practical benefits in the investment world.

Problem Formulation

Based on the description of the background, the formulation of the problem in this study can be formulated as follows:

1. How are the Price to Earnings Ratio (PER) and Price to Book Value (PBV) values of TLKM, ISAT, and EXCL shares in the study period?

2. How is the comparison of TLKM, ISAT, and EXCL share valuations based on the PER and PBV ratios?
3. Which shares among TLKM, ISAT, and EXCL have the most attractive valuations from an investor's perspective based on the fundamental PER and PBV approaches?

The objectives of this study are as follows:

1. To determine the PER and PBV values of TLKM, ISAT, and EXCL shares in a certain period.
2. To analyze and compare the valuation of TLKM, ISAT, and EXCL shares based on the PER and PBV indicators.
3. To provide information to investors regarding which issuers have the most attractive stock valuations based on a fundamental analysis approach.

Investment Theory

Investment is the placement of a certain amount of funds in a certain asset with the hope of gaining profit in the future. According to Tandelilin (2010), investment is the postponement of current consumption to be used in productive activities with the aim of gaining a return in the future. In making investment decisions, investors consider return and risk factors as the main basis (Colline & Anwar, 2021). Analysis of investment instruments such as stocks is carried out using a fundamental approach to determine the fair value and return prospects for the investment made.

1. Price Earning Ratio (PER) Theory
   Price Earning Ratio (PER) is one of the market ratios used to assess the level of fairness of stock prices based on the profits generated by the company. According to Tandelilin (2010), PER shows how much investors are willing to pay for every rupiah of company profit. PER is calculated using the formula:
   PER = Stock Price / Earnings per Share (EPS)
   PER plays an important role in determining whether a stock is undervalued or overvalued. The lower the PER value, the cheaper the stock price compared to the profits generated. On the other hand, a higher PER indicates that the stock is traded at a higher price relative to the profit generated. PER also reflects investor expectations of the company's future profit growth.
2. Fair Value Theory of Stocks (Intrinsic Value)
   The fair value of stocks or intrinsic value is an estimate of the real value of a stock based on a fundamental analysis of the company. According to Gitman and Zutter (2012), the fair value of stocks is obtained from an evaluation of the company's profit, dividend, and cash flow prospects. This value is used to compare whether the stock price circulating in the market reflects the value it should be. If the market price is higher than the fair value, then the stock is categorized as overvalued, and vice versa, if it is lower, it is called undervalued. Aswath Damodaran (2002) stated that the fundamental approach to stock valuation is a way to identify the true value of stocks by considering the company's financial condition and growth potential. This approach is important in making rational investment decisions.
3. Market Efficiency Theory

Fama (1970) stated that the capital market is said to be efficient if the stock price reflects all information available in the market. In an efficient market, fundamental analysis should not be able to provide abnormal profits. However, in practice, there is often a deviation between the market price and the fair value of the stock. Therefore, investors can still find investment opportunities by utilizing the difference through financial ratio analysis such as PER.

4. Signaling Theory

   According to Ross (1977), signaling theory explains that information conveyed by the company through financial reports such as net income, EPS, and PER, can be a signal for investors to assess the company's future performance prospects. The better the signal given by the company, the more it will increase investor interest in buying the stock. A high PER can indicate market expectations for profit growth, while a low PER can signal that the stock is undervalued.

Stock Valuation Methods

Stock price valuation aims to determine whether a stock is undervalued, overvalued, or fairly valued, so that it can be used as a basis for making investment decisions. Some methods commonly used in stock valuation include:

1. Price Earning Ratio (PER)

   PER is one of the simplest and most popular methods in stock valuation. According to Tandelilin (2010), PER shows how many times the stock price is traded compared to net income per share (EPS). The PER formula is:

   PER = Stock Price / Earning Per Share (EPS)

   PER is used to compare stock prices with the profits generated by the company. If the PER of a stock is lower than the industry or market average, the stock can be categorized as undervalued.

2. Price to Book Value (PBV)

   PBV is the ratio between the market price of a stock and the book value per share. PBV reflects how much the market appreciates the book value of a company.

   PBV = Stock Price / Book Value per Share

   According to Husnan (2015), stocks with PBV <1 are considered undervalued because the stock price is lower than the company's book value.

3. Dividend Discount Model (DDM)

   DDM is used to assess the fair price of a stock based on dividends expected to be received in the future. This model assumes that the intrinsic value of a stock is the present value of all future dividends.

   $P = D / (r - g)$

   Where:

   P = Fair price of shares

   D = Dividends per share next year

   r = Required rate of return

   g = Annual dividend growth

   According to Gottwald (2012), this method is suitable

4. Compare Fair Price with Market Price

The final step in the stock valuation process is to compare the calculated fair price (intrinsic) with the actual market price. The results of this comparison are the basis for making investment decisions. If the fair price is higher than the market price, then the stock is categorized as undervalued, meaning that the stock is being traded below its fundamental value and has the potential to provide capital gains in the future, so it is recommended to buy (Dewi et al., 2021). Conversely, if the fair price is lower than the market price, then the stock is categorized as overvalued, meaning that the stock is traded above its fair value so that it tends to be sold to avoid the risk of loss. If the fair price is relatively the same as the market price, then the stock is in a fairly valued condition or according to its fair value, so that the investment decision that can be made is to hold ownership or wait for another more profitable momentum.

Investment Decision Analysis Based on Fair Price and Stock Market Price

Comparison Conditions Investment Decision Description

Fair Price > Stock Market Price in undervalued condition (market price below intrinsic value) Buy

Fair Price < Stock Market Price in overvalued condition (market price above intrinsic value) Sell

Fair Price ≈ Stock Market Price in fairly valued condition (market price equal to fair value) Hold or Wait & See

Price to Book Value (PBV)

Steps for Stock Valuation with the Price to Book Value (PBV) Approach:

1. Calculating Book Value per Share (BVPS):
   The first step in stock valuation with the PBV approach is to calculate the book value per share (Book Value per Share/BVPS). BVPS is an indicator that shows the value of a company's equity per share. The formula used is:
   BVPS = Total Equity / Number of Shares Outstanding
   This value reflects the portion of net assets owned by shareholders for each share outstanding. The higher the BVPS, the greater the value of the company's assets attached to each share.
2. Determining the Industry Average PBV:
   The next step is to determine the average PBV value of similar companies in the same industry. This value is obtained by calculating the average PBV of several companies in one sector (for example the telecommunications sector). The goal is to obtain a comparative value that is relevant and representative of industry valuation standards.
3. Calculating Fair Value of Stocks:
   After obtaining the BVPS and the industry average PBV, the fair value of the stock can be calculated by multiplying the two components. The formula is:
   Fair Value of Stocks = BVPS × Industry Average PBV
4. The results of this calculation will produce an estimate of the stock price that reflects the fundamental value based on the strength of the company's capital structure.
   Analyzing the Comparison between Fair Value and Stock Market Price:
   This step aims to evaluate whether the current stock price reflects the company's intrinsic value. If the stock market price is lower than its fair value, then the stock is stated to be

undervalued, and vice versa, if the market price is higher than the fair value, then the stock is overvalued. If both are relatively the same, then the stock is considered to be in a fair value position.

5. Determining Investment Recommendations:
   Based on the results of the comparison between fair value and market price, investment recommendations are prepared for investors. If the stock is undervalued, then investors are advised to buy or accumulate the stock (Manurung et al., 2023). Conversely, if it is overvalued, then it is advisable to sell or avoid buying. If it is in accordance with its fair value, then it can be considered to hold.

Relationship between Price Earning Ratio (PER) and Price to Book Value (PBV) in Stock Valuation

In stock valuation analysis, Price Earning Ratio (PER) and Price to Book Value (PBV) are two important indicators that complement each other. PER focuses on the profitability aspect of the company, namely the company's ability to generate profits, while PBV focuses on the company's net asset value against the stock market price. The combination of these two ratios provides a more holistic picture of the value of a stock (Novita Lasmana & Mukmin, 2024).

Wise investors generally consider these two indicators together before making investment decisions. Stocks with a low PER value indicate that the stock price is relatively cheap compared to the profit generated, while a low PBV indicates that the stock is trading below its book value. Conditions like this are often considered as attractive investment opportunities, because they have the potential to provide high returns if the company's fundamentals improve (Sitohang & Hutabarat, 2023).

According to Hidayat and Wahyudi (2021), using the PER and PBV ratios together can provide a more comprehensive picture of stock valuation than using only one ratio. Therefore, in investment analysis based on a fundamental approach, the integration of these two indicators is important to assess whether a stock is undervalued, overvalued, or at its fair value.

METHOD

Type of Research

This type of research is included in descriptive quantitative research. Quantitative research aims to analyze numerical data based on financial ratio calculations to assess the fairness of a company's stock price. Meanwhile, the descriptive approach is used to explain the condition of the company's stock valuation based on the PER and PBV ratios in a certain period of time, namely 2019–2023. This research is also a case study because it focuses on certain company objects in the telecommunications sector.

Research Population

The population in this study includes all telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. This population was chosen because the telecommunications sector is one of the important sectors that has significant growth and is of concern to investors.

Research Sample

The research sample was taken using the purposive sampling method, which is a sample selection technique based on certain criteria that are relevant to the research objectives. The criteria used include:

1. Companies listed on the IDX and are included in the telecommunications sector.
2. Companies that consistently publish annual financial reports during the period 2019–2023.
3. Companies that have complete data related to financial ratios such as EPS, PER, PBV, stock price, and book value per share.

Based on these criteria, the research sample consists of three companies, namely:

1. PT Telekomunikasi Indonesia Tbk (TLKM)
2. PT Indosat Tbk (ISAT)
3. PT XL Axiata Tbk (EXCL)

These three companies were chosen because they are major companies in the Indonesian telecommunications sector that have large market capitalization and complete and consistent financial report data available.

RESULTS AND DISCUSSION

Tabel 1. Valuation Analysis of TLKM, ISAT, and EXCL Stocks Based on the PER Method

Kode Saham	Tahun	Harga Pasar	PER	Rata- rata	Nilai Intrinsik	Valuasi Saham
TLKM	2019	Rp4.310,00	25,95	21,53	Rp3.576	undervalue
	2020	Rp2.560,00	15,21		Rp2.560	Fair
	2021	Rp3.960,00	20,8		Rp4.101	undervalue
	2022	Rp4.460,00	26,66		Rp3.603	undervalue
	2023	Rp3.750,00	19,06		Rp4.237	undervalue
	Jumlah		107,67			
ISAT	2019	Rp2.910,00	10,02	1,71	Rp497	overvalue
	2020	Rp5.050,00	-38,05		Tidak bisa dihitung	-
	2021	Rp6.200,00	7,44		Rp1.427	overvalue
	2022	Rp6.175,00	10,59		Rp998	overvalue
	2023	Rp9.375,00	16,85		Rp952	overvalue
	Jumlah		6,85			
EXCL	2019	Rp3.150,00	47,3	38,74	Rp2.580	overvalue
	2020	Rp2.730,00	78,61		Rp1.346	overvalue
	2021	Rp3.170,00	26,34		Rp4.663	undervalue
	2022	Rp2.140,00	20,64		Rp4.017	undervalue
	2023	Rp2.000,00	20,84		Rp3.718	undervalue
	Jumlah		193,72			

Source: Processed Data 2025

Analysis of Intrinsic Value Calculation Results of Shares

a. Shares of PT Telekomunikasi Indonesia Tbk (TLKM)

Based on the calculation of TLKM's intrinsic value using the PER method (multiplying EPS by the industry's average PER), TLKM's intrinsic value during 2019–2023 was consistently higher or almost equivalent to its actual market price, especially in 2020 and 2023. This indicates that TLKM shares are undervalued to fairly valued. This condition reflects that the market price has not fully reflected the company's fundamental value, which is actually quite strong with stable EPS from year to year and PER within a reasonable range. The stability of TLKM's EPS indicates the sustainability of the company's good profitability.

b. Shares of PT Indosat Tbk (ISAT)
ISAT shares show significant fluctuations in EPS and PER. In 2020, it recorded a negative PER due to a net loss, but in 2021 and 2022 there was a large spike in EPS that pushed the intrinsic value up drastically. This makes ISAT's intrinsic value much higher than its market price, indicating a very large undervaluation and high potential for value growth. However, because this EPS spike is caused by non-regular factors (such as efficiency, restructuring, or one-time gain), investors need to be careful in evaluating the sustainability of this performance. ISAT's volatility is relatively high, so the potential return is also accompanied by high risk.

c. PT XL Axiata Tbk (EXCL) shares
EXCL shares also showed undervalued conditions almost throughout the 2019–2023 period, where the intrinsic value tends to be higher than the market price, especially in 2021 and 2022. Although EXCL's EPS declined in 2023, overall its EPS trend is still quite healthy. This shows that EXCL shares have the potential for capital gain because the market price is still lagging behind its fair value. If the company can maintain and increase profitability, then EXCL shares could be an attractive option for medium-term investment.

Recommendations for Investors

Based on the analysis above, the following recommendations can be given:

a. TLKM: Recommended "Buy" or "Hold", because this stock is relatively stable, undervalued, and has strong fundamentals. Suitable for investors who prioritize stability and dividends.
b. ISAT: Recommended "Speculative Buy", because the potential return is high, but sharp EPS fluctuations need to be observed. Investors need to further analyze the sustainability of profit growth and the company's financial structure.
c. EXCL: Recommended "Buy", because this stock is consistently undervalued with the potential for improving financial performance. If EPS increases again, the stock price has the potential to follow its fair value.

The use of the PER method provides a fairly comprehensive picture in assessing the investment feasibility of a stock. However, investors also need to combine it with other financial ratios such as PBV and qualitative analysis (management, industry prospects, etc.) so that investment decisions are more accurate and wise. Stock Price Valuation Results

Tabel 2. Valuation Analysis of TLKM, ISAT, and EXCL Stocks Based on the PBV Method

Kode Saham	Tahun	Nilai PBV	Rata-rata Industri	Valuasi Saham
TLKM	2019	3,95	3,56	overvalue
	2020	3,2	3,44	undervalue
	2021	3,29	3,76	undervalue
	2022	2,87	2,83	overvalue
	2023	2,88	2,59	overvalue
ISAT	2019	1,24	3,56	undervalue

	2020	2,31	3,44	undervalue
	2021	3,67	3,76	undervalue
	2022	1,75	2,83	undervalue
	2023	2,46	2,59	undervalue
EXCL	2019	1,76	3,56	undervalue
	2020	1,52	3,44	undervalue
	2021	1,68	3,76	undervalue
	2022	0,9	2,83	undervalue
	2023	0,99	2,59	undervalue

Source: Processed Data 2025

Discussion of Stock Valuation Results with the Price to Book Value (PBV) Approach

Stock valuation using the Price to Book Value (PBV) method aims to determine whether a stock is undervalued, overvalued, or fairly valued by comparing the company's PBV value with the industry's average PBV. The calculation results show that the stock valuation conditions of the three telecommunications companies, namely PT Telekomunikasi Indonesia Tbk (TLKM), PT Indosat Tbk (ISAT), and PT XL Axiata Tbk (EXCL), varied during the 2019–2023 period.

TLKM shares show fluctuating PBV value movements. In 2019 and 2023, the company's PBV value was above the industry average, indicating an overvalued condition. However, in 2020 and 2021, TLKM's PBV value was below the industry average, indicating an undervalued condition. This shows that the movement of TLKM's stock market price is not always in line with its book value, even though the company's fundamentals have stable performance.

ISAT shares were generally undervalued during the observation period. Only in 2021 did ISAT's PBV value approach the industry average. This undervalued condition shows that ISAT's stock market price tends to be lower than the company's net asset value. Thus, ISAT shares can be considered as a potential investment alternative, especially if supported by improvements in the company's fundamental performance.

Meanwhile, EXCL shares have consistently shown undervalued conditions for five consecutive years. EXCL's PBV value is always below the industry average, indicating that the company's shares are traded at a price lower than its fair book value. This reflects the existence of long-term investment opportunities if the company's fundamental performance remains stable and the prospects for the telecommunications industry continue to grow.

Recommendations for Investors

Based on the results of the stock valuation analysis using the Price to Book Value (PBV) approach, there are several recommendations that can be given to investors. Stocks are categorized as undervalued if the PBV value of a company is below the average PBV of the industry in the same year. This condition indicates that the stock is traded below its fair book value, so it has the potential to experience price appreciation in the future. Therefore, undervalued stocks are generally recommended to be purchased as a promising investment opportunity. In this study, stocks such as ISAT in 2019 and EXCL during the 2019–2023 period showed a tendency to be in the undervalued category, so they are worth considering by medium to long-term investors. Conversely, stocks that have a higher PBV value than the industry average are categorized as overvalued, which means that the stock is traded more expensively than its fair value. In this condition, investors need to be careful and can consider selling or avoiding buying the stock if it is not supported by strong fundamentals. For example, TLKM shares in 2019 and 2021 showed a PBV slightly higher than the industry average, which could be a signal to re-evaluate its investment prospects.

Meanwhile, shares with a PBV value close to the industry average are categorized as fairly valued. In this condition, investment decisions can be neutral, namely holding the shares while waiting for other momentum, such as improved financial performance or a more positive change in market sentiment.

However, in wise investment practices, the use of PBV should not be done alone. Investors are advised to combine PBV analysis with other indicators such as Price Earning Ratio (PER), Return on Equity (ROE), and earnings per share (EPS) growth, so that investment decisions are more comprehensive and accurate. Thus, investors can make more rational decisions based on the company's fundamental conditions and overall market dynamics.

CONCLUSION

Based on the results of stock valuation analysis using the Price Earning Ratio (PER) and Price to Book Value (PBV) approaches, it can be concluded that the valuation conditions of TLKM, ISAT, and EXCL shares during the 2019–2023 period show diverse dynamics. TLKM shares generally tend to approach their fair value, with a tendency to be undervalued in several years based on both methods. ISAT shares show fluctuating conditions, with a tendency to be undervalued in most periods based on PBV, but there is an anomaly in PER due to negative EPS in certain years. Meanwhile, EXCL shares generally show undervalued conditions, especially when viewed from the PBV approach. The results of this study prove that the use of two valuation approaches simultaneously can provide a more comprehensive picture of the fair value of shares and can increase the accuracy of investment decision making.

Suggestions:

1. For investors, it is advisable to consider the valuation results from both approaches (PER and PBV) before making investment decisions, because the combination of the two provides more comprehensive information regarding the potential profits and risks of shares.
2. For Issuers, the company is expected to continue to maintain financial performance, especially in terms of profitability and efficiency of asset management, in order to create added value for shareholders and attract more investors. 3. For Researchers Furthermore, it is recommended to conduct research development by adding other valuation approaches such as the Dividend Discount Model (DDM) or Discounted Cash Flow (DCF), as well as expanding research objects to other sectors to enrich empirical studies related to stock valuation strategies.

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