Equity Valuation

As of 13 February 2026

	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2025	Net Profit 2026	EPS Growth 2025	EPS Growth 2026	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	P/BV (x) 2025	P/BV (x) 2026	Div.Yield 2025	Div.Yield 2026	ROE 2025	ROE 2026	PCF 2025	PCF 2026	EBITDA Growth 2025	EBITDA Growth 2026	Net Gearing 2025	Net Gearing 2026	Syariah
Mandiri Universe						**2,834,301.1**	**183,935.7**	**204,157.3**	**-11.3%**	**14.7%**	**14.6**	**12.8**	**12.0**	**10.7**	**1.8**	**1.7**	**4.3%**	**4.4%**	**12.9%**	**13.9%**	**14.4**	**13.6**	**-0.4%**	**12.0%**	**16.5%**	**13.8%**	
Banking						**117,725.2**	**8,818.6**	**10,133.0**	**-0.8%**	**8.8%**	**12.8**	**11.7**	**N.A.**	**N.A.**	**2.0**	**1.9**	**5.8%**	**6.0%**	**16.2%**	**16.7%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	
BTPS	BTPS	Buy	7,703	1,210	1,400	9,321.5	1,251.8	1,516.9	17.9%	21.2%	7.4	6.1	N.A.	N.A.	0.9	0.8	6.7%	8.1%	12.8%	14.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes
Bank Syariah Indonesia	BRIS	Buy	46,129	2,350	3,000	108,403.8	7,566.8	8,616.1	8.0%	13.9%	14.3	12.6	N.A.	N.A.	2.1	1.9	1.7%	2.0%	15.6%	15.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes
Construction & materials						**101,594.2**	**8,774.2**	**10,258.2**	**-6.3%**	**12.7%**	**11.8**	**10.5**	**9.0**	**8.3**	**0.7**	**0.6**	**3.9%**	**4.7%**	**5.7%**	**6.1%**	**5.4**	**5.0**	**6.0%**	**9.1%**	**102.4%**	**100.4%**	
Avian	AVIA	Buy	60,605	436	550	26,423.7	1,702.3	1,875.5	3.4%	10.3%	15.5	14.1	11.6	10.4	2.7	2.6	5.2%	5.8%	17.4%	18.5%	14.2	12.5	3.7%	11.6%	-21.1%	-20.9%	Yes
Indocement	INTP	Buy	3,434	6,700	9,380	22,110.0	1,786.4	1,965.4	-9.3%	10.9%	12.5	11.2	5.1	4.6	1.0	0.9	3.9%	7.3%	7.9%	8.5%	7.1	6.3	-3.3%	5.2%	-13.1%	-16.3%	Yes
Semen Indonesia	SMGR	Buy	6,752	3,010	3,090	20,274.0	320.8	622.7	-55.3%	94.1%	63.2	32.6	6.4	5.7	0.5	0.5	2.8%	1.3%	0.7%	1.4%	5.4	4.9	-15.0%	7.4%	13.2%	10.6%	Yes
Adhi Karya	ADHI	Neutral	10,681	236	530	2,520.7	289.2	310.3	68.6%	7.3%	8.7	8.1	5.8	4.2	0.3	0.3	0.0%	0.0%	3.3%	3.4%	2.0	1.7	15.4%	19.2%	69.6%	53.8%	Yes
Pembangunan Perumahan	PTPP	Buy	6,200	354	700	2,194.8	525.0	557.0	39.1%	6.1%	4.2	3.9	7.4	7.6	0.2	0.2	22.4%	31.1%	4.5%	4.8%	5.4	6.6	11.5%	4.6%	115.0%	121.9%	Yes
Wijaya Karya Beton	WTON	Neutral	8,715	98	170	854.1	260.5	268.8	14.4%	3.2%	3.3	3.2	1.9	1.6	0.2	0.2	8.0%	9.2%	6.3%	6.2%	2.4	1.3	10.9%	4.6%	11.9%	5.4%	Yes
Jasa Marga	JSMR	Buy	7,258	3,750	5,800	27,217.0	3,890.0	4,658.4	-14.2%	19.8%	7.0	5.8	8.4	7.6	0.7	0.7	2.5%	2.9%	10.9%	11.9%	4.0	3.1	10.2%	13.0%	165.2%	156.3%	Yes
Consumer staples						**401,658.3**	**33,930.0**	**36,505.8**	**19.7%**	**16.7%**	**12.4**	**10.7**	**8.0**	**7.0**	**2.0**	**1.8**	**4.3%**	**4.8%**	**16.3%**	**17.6%**	**9.2**	**8.9**	**4.0%**	**11.5%**	**7.7%**	**-0.6%**	
Cimory	CMRY	Buy	7,935	5,400	7,200	42,847.3	2,002.0	2,196.8	31.8%	9.7%	21.4	19.5	17.0	14.5	6.3	5.6	4.6%	3.2%	29.6%	30.6%	19.9	17.9	34.5%	16.6%	-8.5%	-11.2%	Yes
Indofood CBP	ICBP	Buy	11,662	8,200	12,000	95,627.6	9,352.2	9,926.4	32.1%	6.1%	10.2	9.6	8.0	7.3	1.9	1.7	3.9%	5.1%	19.5%	18.6%	8.5	7.7	-6.2%	7.8%	29.2%	19.1%	Yes
Indofood	INDF	Buy	8,781	6,675	9,900	58,606.2	10,991.1	11,361.9	27.2%	3.4%	5.3	5.2	4.8	4.5	0.8	0.7	4.2%	5.4%	15.8%	14.6%	4.6	4.5	-3.6%	3.7%	20.7%	9.3%	Yes
Mayora	MYOR	Buy	22,359	2,250	2,900	50,307.1	2,778.3	3,270.2	-7.4%	17.7%	18.1	15.4	11.3	9.2	2.8	2.5	2.4%	2.3%	15.9%	17.0%	18.7	14.5	-2.4%	19.3%	18.6%	7.5%	Yes
Unilever	UNVR	Neutral	38,150	2,300	2,500	87,745.0	4,060.4	4,676.9	20.5%	15.2%	21.6	18.8	14.3	12.5	31.7	24.2	3.6%	4.3%	165.3%	146.2%	18.2	15.5	19.1%	13.3%	3.7%	-26.6%	Yes
Kalbe Farma	KLBF	Buy	46,875	1,080	1,750	50,625.1	3,515.0	3,779.1	8.5%	7.5%	14.4	13.4	9.2	8.4	2.1	1.9	3.4%	3.6%	14.9%	15.0%	16.3	13.2	7.1%	7.7%	-18.9%	-21.5%	Yes
Sido Muncul	SIDO	Neutral	30,000	530	600	15,900.0	1,231.0	1,294.4	5.1%	5.2%	12.9	12.3	9.3	8.7	4.6	4.5	8.0%	7.5%	35.5%	36.9%	13.4	11.9	4.3%	6.1%	-18.2%	-18.1%	Yes
Healthcare						**91,092.9**	**3,254.9**	**3,744.4**	**11.1%**	**15.0%**	**28.0**	**24.3**	**13.2**	**11.6**	**3.6**	**3.2**	**1.0%**	**1.3%**	**13.8%**	**13.9%**	**21.2**	**16.7**	**5.3%**	**13.8%**	**2.9%**	**1.3%**	
Mitra Keluarga	MIKA	Buy	13,907	2,320	2,900	32,265.4	1,359.9	1,541.9	18.6%	13.4%	23.7	20.9	15.8	14.0	4.4	4.0	1.9%	2.2%	19.8%	20.1%	19.7	17.2	12.9%	12.4%	-19.8%	-23.1%	Yes
Siloam Hospital	SILO	Neutral	13,006	2,720	3,150	35,376.7	1,044.4	1,227.3	15.8%	17.5%	33.9	28.8	12.2	10.7	3.7	3.3	0.0%	0.6%	11.5%	12.1%	25.6	19.6	1.9%	14.6%	7.8%	6.3%	Yes
Hermina	HEAL	Buy	15,366	1,300	1,550	19,975.7	477.8	576.2	-10.9%	20.6%	41.8	34.7	13.3	11.7	3.5	3.2	0.8%	0.7%	9.4%	9.7%	17.6	13.6	2.3%	14.6%	39.2%	33.9%	Yes
Medela Potentia	MDLA	Buy	14,013	248	230	3,475.2	372.9	399.1	-19.0%	7.0%	9.3	8.7	6.5	6.2	1.2	1.1	4.0%	4.3%	14.5%	12.7%	25.3	11.4	8.7%	10.8%	-25.5%	-16.5%	Yes
Consumer discretionary						**393,719.4**	**46,718.5**	**50,937.0**	**-0.2%**	**8.9%**	**9.4**	**8.7**	**7.0**	**6.5**	**1.4**	**1.3**	**4.6%**	**4.6%**	**15.5%**	**15.4%**	**6.4**	**8.0**	**4.4%**	**4.0%**	**7.9%**	**0.1%**	
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	398	455	6,813.9	707.1	772.8	-20.7%	9.3%	9.6	8.8	5.3	4.8	1.0	1.0	6.2%	6.8%	10.7%	11.2%	7.2	9.7	-18.3%	11.0%	-29.4%	-28.4%	Yes
MAP Aktif	MAPA	Buy	28,504	665	950	18,955.2	1,505.6	1,719.9	11.2%	14.2%	12.6	11.0	6.4	5.3	2.3	1.9	0.8%	1.0%	19.7%	18.9%	11.6	10.5	8.9%	12.0%	-22.3%	-31.5%	Yes
Mitra Adiperkasa	MAPI	Buy	16,600	1,325	1,690	21,995.0	1,850.6	2,132.5	4.7%	15.2%	11.9	10.3	4.9	4.1	1.6	1.4	0.5%	0.7%	14.7%	14.8%	6.9	8.9	14.6%	10.8%	-29.4%	-37.6%	Yes
Erajaya Swasembada	ERAA	Neutral	15,950	438	450	6,986.1	1,067.8	1,140.5	3.4%	6.8%	6.5	6.1	4.2	4.0	0.7	0.7	5.0%	5.3%	11.3%	11.2%	3.9	5.5	4.8%	3.8%	26.8%	23.6%	Yes
Daya Intiguna Yasa	MDIY	Buy	25,190	975	1,550	24,560.6	1,127.9	1,286.1	5.0%	14.0%	21.8	19.1	11.2	9.4	6.4	5.2	1.4%	1.6%	32.6%	29.9%	12.3	14.0	-1.0%	17.1%	8.2%	-5.1%	Yes
Midi Utama Indonesia	MIDI	Buy	33,435	320	510	10,699.3	743.1	811.1	36.0%	9.2%	14.4	13.2	8.3	7.0	2.3	2.1	2.1%	2.3%	16.9%	16.4%	9.0	8.0	40.6%	10.7%	-11.5%	-23.6%	Yes
Fore Kopi Indonesia	FORE	Buy	8,918	484	450	4,316.5	119.6	179.5	98.9%	50.0%	36.1	24.1	12.7	8.6	6.7	5.2	0.0%	0.0%	27.3%	24.3%	17.2	9.5	64.5%	49.3%	-42.5%	-18.8%	Yes
Nusantara Sejahtera Raya	CNMA	Buy	83,345	112	160	9,334.6	548.5	584.6	-24.8%	6.6%	17.0	16.0	4.8	4.5	2.2	2.2	5.9%	6.3%	12.6%	13.6%	7.4	7.0	-12.0%	3.2%	-50.3%	-56.6%	Yes
Astra International	ASII	Buy	40,484	6,650	7,500	269,215.6	33,209.5	36,105.9	-2.5%	8.7%	8.1	7.5	7.2	6.9	1.2	1.1	5.7%	5.6%	15.0%	14.9%	5.4	7.7	2.6%	0.6%	21.6%	13.4%	Yes
Astra Autoparts	AUTO	Buy	4,820	2,660	2,800	12,820.5	2,054.0	2,220.2	1.0%	8.1%	6.2	5.8	6.4	5.6	0.8	0.8	7.1%	7.2%	13.7%	13.7%	10.6	6.9	12.9%	9.4%	-19.9%	-23.1%	Yes
Dharma Polimetal	DRMA	Buy	4,706	1,030	1,300	4,847.1	708.0	805.2	16.0%	13.7%	6.8	6.0	4.3	3.6	2.0	1.6	4.1%	4.7%	32.4%	29.5%	6.0	5.1	14.7%	9.4%	-16.1%	-27.2%	Yes
Media Nusantara Citra	MNCN	Buy	13,229	240	1,300	3,175.0	3,076.8	3,178.8	4.2%	3.3%	1.0	1.0	0.0	-0.2	0.1	0.1	38.8%	40.0%	13.7%	13.0%	0.8	0.8	5.2%	4.3%	-19.0%	-23.0%	Yes
Commodities						**888,169.9**	**35,184.1**	**37,748.4**	**-35.3%**	**33.9%**	**23.1**	**17.3**	**11.7**	**9.2**	**2.5**	**2.3**	**2.2%**	**2.0%**	**11.1%**	**13.8%**	**15.7**	**12.9**	**-6.4%**	**26.0%**	**7.8%**	**4.6%**	
United Tractors	UNTR	Buy	3,730	29,400	34,000	106,775.2	14,794.3	15,502.7	-22.9%	4.8%	7.2	6.9	3.2	3.0	1.0	1.0	5.5%	5.8%	15.1%	14.5%	4.7	4.1	-13.7%	0.6%	-6.9%	-13.0%	Yes
Alamtri Resources Indonesia (USD	ADRO	Buy	30,759	2,220	2,250	68,284.2	358.7	384.4	-74.0%	7.2%	11.5	10.8	5.8	5.5	0.9	0.9	15.1%	3.7%	7.5%	8.0%	9.8	11.1	-6.5%	13.3%	-4.6%	0.9%	Yes
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	8,700	10,500	67,746.0	755.3	732.3	-45.7%	-3.0%	5.4	5.6	3.4	3.3	1.3	1.2	8.3%	8.0%	25.4%	21.7%	4.4	4.9	-20.0%	-4.7%	-36.2%	-42.9%	Yes
Indika Energy (USD)	INDY	Buy	5,210	3,560	3,750	18,548.3	21.5	63.1	113.2%	193.7%	52.0	17.9	13.8	8.4	0.9	0.9	0.5%	1.4%	1.8%	5.1%	21.5	14.4	-34.7%	70.1%	30.4%	33.3%	Yes
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	22,200	26,250	24,343.5	192.5	187.5	-48.5%	-2.6%	7.6	7.9	1.5	1.7	0.7	0.7	10.5%	10.1%	9.8%	9.4%	5.9	6.3	-49.2%	-1.3%	-54.8%	-53.0%	Yes
Bukit Asam	PTBA	Neutral	11,523	2,550	2,750	29,382.4	4,304.6	2,814.7	-15.7%	-34.6%	6.8	10.4	5.2	6.6	1.4	1.3	7.3%	4.8%	19.5%	12.8%	5.6	6.2	-5.7%	-23.0%	20.0%	17.1%	Yes
Harum (USD)	HRUM	Buy	2,661	1,140	1,350	14,629.8	93.8	173.0	73.6%	84.4%	9.4	5.2	7.2	3.9	0.9	0.8	0.0%	3.9%	10.0%	16.1%	3.6	4.8	8.0%	85.3%	25.1%	2.2%	Yes
Darma Henwa	DEWA	Buy	40,687	620	700	25,226.2	(65.4)	495.3	N/M	N/M	-385.4	50.9	17.9	15.2	5.4	4.9	0.0%	0.0%	-1.6%	10.1%	52.7	11.8	117.3%	21.8%	73.0%	77.2%	Yes
Antam	ANTM	Buy	24,031	4,050	4,000	97,324.6	6,655.1	6,790.9	82.5%	2.0%	14.6	14.3	9.1	8.7	2.8	2.6	3.2%	5.2%	19.9%	18.9%	50.5	9.4	148.0%	2.8%	7.7%	1.6%	Yes
Archi (USD)	ARCI	Buy	1,000	1,700	1,900	42,219.5	99.3	160.1	849.7%	61.2%	25.6	16.1	15.5	9.9	6.8	4.8	0.0%	0.0%	30.8%	35.4%	23.3	15.4	162.3%	56.3%	120.8%	77.7%	Yes
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	1,080	1,200	153,126.8	53.8	102.3	120.5%	90.0%	171.4	91.3	82.3	53.5	7.4	6.9	0.0%	0.0%	4.4%	7.8%	148.9	77.2	117.5%	56.2%	11.2%	12.7%	Yes
Vale Indonesia (USD)	INCO	Buy	9,936	6,975	7,000	71,433.5	59.3	212.5	2.6%	258.5%	72.6	20.5	14.3	8.3	1.5	1.5	0.0%	1.7%	2.1%	7.4%	21.2	12.9	21.1%	98.4%	-6.9%	12.1%	Yes
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	3,220	3,200	77,636.9	11.1	96.9	N/M	773.7%	421.6	48.8	14.0	8.7	4.8	4.3	0.0%	0.0%	1.2%	9.3%	15.0	8.4	65.7%	67.4%	92.3%	105.7%	Yes
Trimegah Bangun Persada	NCKL	Buy	63,099	1,450	1,500	91,493.0	7,850.2	10,032.8	23.1%	27.8%	11.7	9.1	12.4	12.3	2.6	2.2	2.6%	3.3%	24.1%	25.8%	17.6	16.0	-5.4%	-1.0%	5.5%	-4.4%	Yes
Property & Industrial Estate						**73,182.9**	**9,114.2**	**10,421.6**	**-69.7%**	**14.3%**	**8.0**	**7.0**	**6.3**	**5.9**	**0.5**	**0.5**	**3.7%**	**3.1%**	**6.6%**	**7.1%**	**15.4**	**7.9**	**-18.6%**	**9.0%**	**10.5%**	**11.0%**	
Bumi Serpong Damai	BSDE	Buy	21,171	895	1,360	18,948.4	2,048.3	2,704.1	-53.0%	32.0%	9.3	7.0	8.8	7.5	0.4	0.4	0.0%	0.0%	4.9%	6.1%	13.9	9.6	-34.2%	20.5%	16.2%	17.1%	Yes
Ciputra Development	CTRA	Buy	18,560	830	1,330	15,405.1	2,367.2	2,550.5	11.3%	7.7%	6.5	6.0	4.2	4.0	0.7	0.6	4.1%	4.6%	10.6%	10.9%	7.9	5.2	4.9%	3.8%	-8.5%	-11.3%	Yes
Summarecon Agung	SMRA	Buy	16,509	398	460	6,570.4	955.5	1,049.9	-30.4%	9.9%	6.9	6.3	6.5	6.7	0.6	0.5	3.1%	2.2%	8.3%	8.5%	6.3	5.9	-29.9%	9.3%	73.9%	82.7%	Yes
Pakuwon Jati	PWON	Buy	48,160	368	590	17,722.7	2,337.3	2,345.3	12.7%	0.3%	7.6	7.6	5.6	5.7	0.8	0.7	5.2%	3.3%	10.9%	10.2%	-183.6	9.7	9.2%	-0.6%	-1.8%	-1.3%	Yes
Lippo Karawaci	LPKR	Buy	70,592	96	167	6,804.4	408.3	816.1	-97.8%	99.9%	16.7	8.3	5.9	4.6	0.2	0.2	0.0%	0.0%	1.4%	2.6%	-11.3	19.4	-33.0%	26.3%	6.8%	5.9%	Yes
Puradelta Lestari	DMAS	Neutral	48,198	136	137	6,554.9	924.8	819.4	(0.3)	-0.1	7.1	8.0	6.7	7.8	0.9	0.9	0.1	12.5%	12.8%	11.4%	7.2	7.6	-34.7%	-15.0%	-17.3%	-18.1%	Yes
Bekasi Fajar	BEST	Neutral	9,647	122	120	1,177.0	72.8	136.2	24.4%	86.9%	16.2	8.6	10.0	7.1	0.3	0.3	0.0%	0.0%	1.6%	3.0%	5.6	5.7	3.7%	29.9%	18.8%	14.9%	Yes
Telecom						**510,395.5**	**24,588.2**	**29,578.7**	**-20.9%**	**17.5%**	**19.6**	**16.6**	**6.0**	**5.7**	**2.0**	**2.0**	**5.2%**	**5.1%**	**10.7%**	**12.1%**	**5.5**	**5.1**	**-1.2%**	**6.2%**	**92.1%**	**89.2%**	
XLSmart	EXCL	Buy	10,688	2,850	3,200	51,869.6	(3,835.0)	(1,446.1)	N/M	62.3%	-13.5	-35.9	6.5	5.6	1.6	1.6	7.4%	0.0%	-13.0%	-4.5%	4.5	3.2	3.3%	18.6%	228.6%	218.7%	Yes
Telkom	TLKM	Buy	99,062	3,450	4,000	341,764.6	21,303.7	23,238.3	-9.9%	9.1%	16.0	14.7	5.5	5.3	2.4	2.3	5.6%	6.1%	14.9%	16.0%	6.2	5.9	-3.5%	4.5%	27.0%	23.9%	Yes
Indosat	ISAT	Buy	32,251	2,230	2,500	71,919.3	4,941.4	5,438.0	0.6%	10.1%	14.6	13.2	4.9	4.8	2.0	1.9	4.1%	5.3%	14.3%	15.0%	3.5	3.4	0.5%	7.2%	160.6%	164.7%	Yes
Mitratel	MTEL	Neutral	83,515	550	600	44,841.9	2,178.2	2,348.4	3.3%	7.8%	20.6	19.1	7.8	7.6	1.3	1.3	4.6%	5.0%	6.5%	7.0%	6.6	7.3	2.2%	2.8%	48.4%	48.8%	Yes
Transportation						**4,291.1**	**671.7**	**741.3**	**14.8%**	**10.4%**	**6.4**	**5.8**	**3.8**	**3.5**	**0.7**	**0.7**	**7.8%**	**8.6%**	**11.1%**	**11.6%**	**3.6**	**3.2**	**11.2%**	**14.2%**	**10.0%**	**13.0%**	

mandiri sekuritas

Equity Valuation

As of 13 February 2026	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2025	Net Profit 2026	EPS Growth 2025	EPS Growth 2026	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	P/BV (x) 2025	P/BV (x) 2026	Div.Yield 2025	Div.Yield 2026	ROE 2025	ROE 2026	PCF 2025	PCF 2026	EBITDA Growth 2025	EBITDA Growth 2026	Net Gearing 2025	Net Gearing 2026	Syariah
Blue Bird	BIRD	Buy	2,502	1,715	2,400	4,291.1	671.7	741.3	14.8%	10.4%	6.4	5.8	3.8	3.5	0.7	0.7	7.8%	8.6%	11.1%	11.6%	3.6	3.2	11.2%	14.2%	10.0%	13.0%	Yes
Poultry						**102,221.7**	**8,555.7**	**9,422.7**	**18.7%**	**10.1%**	**11.9**	**10.8**	**7.4**	**6.8**	**1.9**	**1.8**	**4.3%**	**5.1%**	**16.8%**	**17.1%**	**8.8**	**8.3**	**13.4%**	**8.5%**	**31.8%**	**28.5%**	
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,300	6,800	70,511.4	5,955.8	6,581.8	19.0%	10.5%	11.8	10.7	7.9	7.2	2.1	2.0	5.3%	6.3%	18.6%	19.3%	9.6	8.8	15.0%	9.3%	14.1%	12.4%	Yes
Japfa Comfeed	JPFA	Buy	11,727	2,560	1,600	30,020.0	2,336.2	2,453.4	13.5%	5.0%	12.8	12.2	6.8	6.4	1.8	1.6	2.1%	2.3%	14.4%	13.7%	8.2	8.1	9.2%	5.0%	54.5%	47.5%	Yes
Malindo Feedmill	MAIN	Neutral	2,239		520	1,690.3	263.7	387.4	81.1%	46.9%	6.4	4.4	5.5	4.5	0.6	0.6	3.1%	4.6%	10.0%	13.4%	3.0	2.6	27.4%	23.2%	107.5%	99.3%	Yes
Oil and Gas						**126,307.9**	**2,920.3**	**3,208.9**	**-1.5%**	**7.7%**	**12.4**	**11.5**	**5.7**	**5.8**	**1.3**	**1.3**	**6.3%**	**6.8%**	**11.0%**	**11.7%**	**8.2**	**6.9**	**-4.4%**	**3.4%**	**-6.1%**	**-1.0%**	
AKR Corporindo	AKRA	Buy	20,073	1,280	1,600	25,694.0	2,453.3	2,703.7	10.3%	10.2%	10.5	9.5	7.6	7.3	2.2	2.1	8.4%	9.3%	21.0%	22.5%	5.7	7.7	25.1%	9.3%	-3.8%	7.6%	Yes
Pertamina Geothermal Energy (US	PGEO	Neutral	41,508	1,180	1,600	48,979.5	145.3	160.2	-9.5%	10.3%	20.3	18.6	9.1	9.6	1.4	1.4	3.2%	3.5%	7.1%	7.7%	14.1	12.1	9.0%	7.8%	13.0%	31.7%	Yes
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	2,130	1,600	51,634.4	321.7	345.0	-5.2%	7.2%	9.7	9.1	3.9	3.8	1.1	1.1	8.3%	8.8%	11.3%	11.8%	6.9	4.8	-15.9%	2.0%	-20.2%	-26.5%	Yes
Conglomerates						**23,941.9**	**1,405.3**	**1,457.4**	**-5.6%**	**3.7%**	**17.0**	**16.4**	**15.7**	**15.4**	**0.4**	**0.4**	**1.5%**	**1.7%**	**2.2%**	**2.3%**	**17.0**	**17.0**	**-4.4%**	**3.4%**	**-0.2%**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,765	3,400	23,941.9	1,405.3	1,457.4	-5.6%	3.7%	17.0	16.4	15.7	15.4	0.4	0.4	1.5%	1.7%	2.2%	2.3%	17.0	17.0	-4.4%	3.4%	-0.2%	0.4%	Yes

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