

## Equity Valuation

As of 20 February 2026	Code	Rating	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		Syariah	
			Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026		2025
<b>Mandiri Universe</b>							<b>2,857,953.4</b>	<b>183,935.7</b>	<b>204,157.3</b>	<b>-11.3%</b>	<b>14.7%</b>	<b>14.8</b>	<b>12.9</b>	<b>12.1</b>	<b>10.8</b>	<b>1.9</b>	<b>1.7</b>	<b>4.3%</b>	<b>4.4%</b>	<b>12.9%</b>	<b>13.9%</b>	<b>14.6</b>	<b>13.8</b>	<b>-0.4%</b>	<b>12.0%</b>	<b>16.5%</b>	<b>13.8%</b>		
<b>Banking</b>							<b>117,225.4</b>	<b>8,818.6</b>	<b>10,133.0</b>	<b>-0.8%</b>	<b>8.8%</b>	<b>12.8</b>	<b>11.8</b>	<b>N.A.</b>	<b>N.A.</b>	<b>2.0</b>	<b>1.9</b>	<b>5.7%</b>	<b>6.0%</b>	<b>16.2%</b>	<b>16.7%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	
BTPS	BTPS	Buy	7,703	1,205	1,400		9,283.0	1,251.8	1,516.9	17.9%	21.2%	7.4	6.1	N.A.	N.A.	0.9	0.8	6.7%	8.2%	12.8%	14.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes
Bank Syariah Indonesia	BRIS	Buy	46,129	2,340	3,000		107,942.5	7,566.8	8,616.1	8.0%	13.9%	14.3	12.5	N.A.	N.A.	2.1	1.8	1.8%	2.0%	15.6%	15.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes
<b>Construction &amp; materials</b>							<b>100,949.0</b>	<b>8,774.2</b>	<b>10,258.2</b>	<b>-6.3%</b>	<b>12.7%</b>	<b>11.7</b>	<b>10.4</b>	<b>9.0</b>	<b>8.3</b>	<b>0.7</b>	<b>0.6</b>	<b>3.9%</b>	<b>4.7%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>5.4</b>	<b>5.0</b>	<b>6.0%</b>	<b>9.1%</b>	<b>102.4%</b>	<b>100.4%</b>		
Avian	AVIA	Buy	60,605	426	550		25,817.6	1,702.3	1,875.5	3.4%	10.3%	15.2	13.8	11.3	10.1	2.6	2.5	5.3%	5.9%	17.4%	18.5%	13.9	12.2	3.7%	11.6%	-21.1%	-20.9%	Yes	
Indocement	INTP	Buy	3,434	6,550	9,380		21,615.0	1,786.4	1,965.4	-9.3%	10.9%	12.2	11.0	5.0	4.5	0.9	0.9	4.0%	7.4%	7.9%	8.5%	6.9	6.1	-3.3%	5.2%	-13.1%	-16.3%	Yes	
Semen Indonesia	SMGR	Buy	6,752	3,070	3,090		20,678.1	320.8	622.7	-55.3%	94.1%	64.5	33.2	6.5	5.8	0.5	0.5	2.8%	1.2%	0.7%	1.4%	5.5	4.9	-15.0%	7.4%	13.2%	10.6%	Yes	
Adhi Karya	ADHI	Neutral	10,681	238	530		2,542.1	289.2	310.3	68.6%	7.3%	8.8	8.2	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	350	700		2,170.0	525.0	557.0	39.1%	6.1%	4.1	3.9	7.4	7.6	0.2	0.2	22.6%	31.5%	4.5%	4.8%	5.4	6.6	11.5%	4.6%	115.0%	121.9%	Yes	
Wijaya Karya Beton	WTON	Neutral	8,715	96	170		836.7	260.5	288.8	14.4%	3.2%	3.2	3.1	1.9	1.5	0.2	0.2	8.2%	9.3%	6.3%	6.2%	2.4	1.3	10.9%	4.6%	11.9%	5.4%	Yes	
Jasa Marga	JSMR	Buy	7,258	3,760	5,800		27,289.6	3,890.0	4,658.4	-14.2%	19.8%	7.0	5.9	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	
<b>Consumer staples</b>							<b>394,744.9</b>	<b>33,930.0</b>	<b>36,505.8</b>	<b>19.7%</b>	<b>16.7%</b>	<b>12.4</b>	<b>10.6</b>	<b>8.0</b>	<b>7.0</b>	<b>1.9</b>	<b>1.8</b>	<b>4.3%</b>	<b>4.8%</b>	<b>16.3%</b>	<b>17.6%</b>	<b>9.2</b>	<b>8.8</b>	<b>4.0%</b>	<b>11.5%</b>	<b>7.7%</b>	<b>-0.8%</b>		
Cimory	CMRY	Buy	7,935	5,325	7,200		42,252.2	2,002.0	2,196.8	31.8%	9.7%	21.1	19.2	16.7	14.2	6.2	5.6	4.7%	3.2%	29.6%	30.6%	19.6	17.7	34.5%	16.6%	-8.5%	-11.2%	Yes	
Indofood CBP	ICBP	Buy	11,662	8,025	12,000		93,586.8	9,352.2	9,926.4	32.1%	6.1%	10.0	9.4	7.9	7.2	1.8	1.7	4.0%	5.2%	19.5%	18.6%	8.3	7.6	-6.2%	7.8%	29.2%	19.1%	Yes	
Indofood	INDF	Buy	8,781	6,650	9,900		58,386.7	10,991.1	11,361.9	27.2%	3.4%	5.3	5.1	4.8	4.5	0.8	0.7	4.3%	5.4%	15.8%	14.6%	4.6	4.5	-3.6%	3.7%	20.7%	9.3%	Yes	
Mayora	MYOR	Buy	22,359	2,230	2,900		49,859.9	2,778.3	3,270.2	-7.4%	17.7%	17.9	15.2	11.2	9.1	2.7	2.4	2.5%	2.3%	15.9%	17.0%	18.6	14.4	-2.4%	19.3%	18.6%	7.5%	Yes	
Unilever	UNVR	Neutral	38,150	2,240	2,900		85,456.0	4,060.4	4,676.9	20.5%	15.2%	21.0	18.3	13.9	12.2	30.9	23.5	3.7%	4.5%	165.3%	146.2%	17.7	15.1	19.1%	13.3%	3.7%	-26.6%	Yes	
Kalbe Farma	KLBF	Buy	46,875	1,055	1,750		49,453.3	3,515.0	3,779.1	8.5%	7.5%	14.1	13.1	9.0	8.2	2.0	1.9	3.4%	3.7%	14.9%	15.0%	15.9	12.9	7.1%	7.7%	-18.9%	-21.5%	Yes	
Sido Muncul	SIDO	Neutral	30,000	525	600		15,750.0	1,231.0	1,294.4	5.1%	5.2%	12.8	12.2	9.2	8.6	4.6	4.4	8.1%	7.6%	35.5%	36.9%	13.2	11.8	4.3%	6.1%	-18.2%	-18.1%	Yes	
<b>Healthcare</b>							<b>90,763.3</b>	<b>3,254.9</b>	<b>3,744.4</b>	<b>11.1%</b>	<b>15.0%</b>	<b>27.9</b>	<b>24.2</b>	<b>13.1</b>	<b>11.5</b>	<b>3.5</b>	<b>3.2</b>	<b>1.0%</b>	<b>1.3%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>21.2</b>	<b>16.6</b>	<b>5.3%</b>	<b>13.8%</b>	<b>2.9%</b>	<b>1.3%</b>		
Mitra Keluarga	MIKA	Buy	13,907	2,310	2,900		32,126.3	1,359.9	1,541.9	18.6%	13.4%	23.6	20.8	15.8	13.9	4.4	4.0	1.9%	2.2%	19.8%	20.1%	19.6	17.1	12.9%	12.4%	-19.8%	-23.1%	Yes	
Siloam Hospital	SILO	Neutral	13,006	2,700	3,150		35,116.5	1,044.4	1,227.3	15.8%	17.5%	33.6	28.6	12.1	10.6	3.6	3.3	0.0%	0.6%	11.5%	12.1%	25.4	19.5	1.9%	14.6%	7.8%	6.3%	Yes	
Hermina	HEAL	Buy	15,366	1,310	1,550		20,129.4	477.8	576.2	-10.9%	20.6%	42.1	34.9	13.4	11.8	3.5	3.3	0.8%	0.7%	9.4%	9.7%	17.8	13.7	2.3%	14.6%	39.2%	33.9%	Yes	
Medela Potentia	MDLA	Buy	14,013	242	230		3,391.1	372.9	399.1	-19.0%	7.0%	9.1	8.5	6.3	6.0	1.1	1.0	4.1%	4.4%	14.5%	12.7%	24.7	11.1	8.7%	10.8%	-25.5%	-16.5%	Yes	
<b>Consumer discretionary</b>							<b>390,021.8</b>	<b>46,718.5</b>	<b>50,937.0</b>	<b>-0.2%</b>	<b>8.9%</b>	<b>9.3</b>	<b>8.6</b>	<b>7.0</b>	<b>6.4</b>	<b>1.4</b>	<b>1.3</b>	<b>4.6%</b>	<b>4.6%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>6.4</b>	<b>7.9</b>	<b>4.4%</b>	<b>4.0%</b>	<b>7.9%</b>	<b>0.1%</b>		
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	680	950		19,382.7	1,505.6	1,719.9	11.2%	14.2%	12.9	11.3	6.5	5.5	2.3	2.0	0.8%	0.9%	19.7%	18.9%	11.9	10.8	8.9%	12.0%	-22.3%	-31.5%	Yes	
Mitra Adiperkasa	MAPI	Buy	16,600	1,315	1,690		21,829.0	1,850.6	2,132.5	4.7%	15.2%	11.8	10.2	4.9	4.0	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	430	450		6,858.5	1,067.8	1,140.5	3.4%	6.8%	6.4	6.0	4.2	4.0	0.7	0.7	5.1%	5.4%	11.3%	11.2%	3.8	5.4	4.8%	3.8%	26.8%	23.6%	Yes	
Daya Intiguna Yasa	DIY	Buy	25,190	965	1,550		24,308.7	1,127.9	1,286.1	5.0%	10.0%	21.6	18.9	11.1	9.3	6.3	5.1	1.4%	1.6%	32.6%	29.9%	12.1	13.9	-1.0%	17.1%	8.2%	-5.1%	Yes	
Midi Utama Indonesia	MIDI	Buy	33,435	324	510		10,833.0	743.1	811.1	36.0%	9.2%	14.6	13.4	8.4	7.1	2.3	2.1	2.1%	2.2%	16.9%	16.4%	9.2	8.1	40.6%	10.7%	-11.5%	-23.6%	Yes	
Fore Kopi Indonesia	FORE	Buy	8,918	482	450		4,298.6	119.6	179.5	98.9%	50.0%	35.9	24.0	12.7	8.6	6.6	5.2	0.0%	0.0%	27.3%	24.3%	17.1	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	6,550	7,500		265,167.3	33,209.9	36,105.9	-2.5%	8.7%	8.0	7.3	7.1	6.8	1.1	1.1	5.8%	5.6%	15.0%	14.9%	5.3	7.6	2.6%	0.6%	21.6%	13.4%	Yes	
Astra Autoparts	AUTO	Buy	4,820	2,710	2,800		13,061.5	2,054.0	2,220.2	1.0%	8.1%	6.4	5.9	6.5	5.7	0.8	0.8	7.0%	7.1%	13.7%	13.7%	10.8	7.1	12.9%	9.4%	-19.9%	-23.1%	Yes	
Dharma Polimetall	DRMA	Buy	4,706	1,065	1,300		5,011.8	708.0	805.2	16.0%	13.7%	7.1	6.2	4.4	3.7	2.1	1.7	4.0%	4.5%	32.4%	29.5%	6.2	5.3	14.7%	9.4%	-16.1%	-27.2%	Yes	
Media Nusantara Citra	MNCN	Buy	13,229	236	1,300		3,122.1	3,076.8	3,178.8	4.2%	3.3%	1.0	1.0	0.0	-0.2	0.1	0.1	39.4%	40.7%	13.7%	13.0%	0.8	0.8	5.2%	4.3%	-19.0%	-23.0%	Yes	
<b>Commodities</b>							<b>916,657.9</b>	<b>35,184.1</b>	<b>37,748.4</b>	<b>-35.3%</b>	<b>33.9%</b>	<b>24.0</b>	<b>17.9</b>	<b>12.1</b>	<b>9.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.2%</b>	<b>1.9%</b>	<b>11.1%</b>	<b>13.8%</b>	<b>16.3</b>	<b>13.4</b>	<b>-6.4%</b>	<b>26.0%</b>	<b>7.8%</b>	<b>4.6%</b>		
United Tractors	UNTR	Buy	3,730	30,725	34,000		111,587.3	14,794.3	15,502.7	-22.9%	4.8%	7.5	7.2	3.4	3.1	1.1	1.0	5.3%	5.6%	15.1%	14.5%	4.9	4.3	-13.7%	0.6%				

