

Equity Valuation

As of 27 February 2026		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)					2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Mandiri Universe																											
Banking																											
BCA	Buy	123,275	7,175	9,800	2,038,301.8	158,490.9	172,436.0	-0.8%	8.8%	12.9	11.8	N.A.	N.A.	2.0	1.9	5.7%	6.0%	16.2%	16.7%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	Buy	18,649	4,400	5,300	164,108.2	20,088.8	21,817.3	-6.4%	8.6%	8.2	7.5	N.A.	N.A.	1.0	0.9	8.5%	8.0%	12.2%	12.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	Buy	123,299	3,910	4,500	589,038.1	55,869.6	60,639.4	-7.1%	8.5%	10.5	9.7	N.A.	N.A.	1.8	1.8	8.9%	9.3%	17.4%	18.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	Buy	14,034	1,390	1,500	19,507.9	3,253.0	3,535.1	8.2%	8.7%	6.0	5.5	N.A.	N.A.	0.5	0.5	3.9%	4.2%	9.5%	9.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	Sell	36,181	4,050	1,000	146,534.3	3,737.5	4,186.3	4.8%	12.0%	39.2	35.0	N.A.	N.A.	3.3	3.0	0.8%	0.9%	8.5%	9.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	Buy	7,703	1,150	1,400	8,859.3	1,251.8	1,516.9	17.9%	21.2%	7.1	5.8	N.A.	N.A.	0.9	0.8	7.1%	8.6%	12.8%	14.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	Buy	46,129	2,360	3,000	108,865.1	7,566.8	8,616.1	8.0%	13.9%	14.4	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.	N.A.	N.A.
Bank Jago	Buy	13,856	1,590	3,300	22,031.4	276.5	447.6	115.1%	61.9%	79.7	49.2	N.A.	N.A.	2.5	2.4	0.0%	0.0%	3.2%	4.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	Buy	36,181	1,850	2,200	46,505.2	6,915.8	7,169.4	1.3%	3.7%	6.7	6.5	N.A.	N.A.	0.8	0.8	8.9%	9.2%	12.5%	12.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	Buy	33,897	1,055	1,300	35,761.4	107.7	387.4	0.0%	259.6%	331.9	92.3	N.A.	N.A.	4.4	4.2	0.0%	0.0%	1.6%	4.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	Buy	15,039	785	1,280	11,805.9	1,810.7	2,165.4	15.7%	19.6%	6.5	5.5	N.A.	N.A.	1.1	1.0	9.2%	11.9%	17.1%	19.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	Buy	2,222	354	1,000	786.7	105.8	113.4	0.4%	7.2%	7.4	6.9	5.3	4.8	2.6	2.6	13.0%	14.0%	35.2%	37.3%	7.8	7.1	2.4%	9.5%	-64.5%	-63.2%		
Construction & materials																											
Avian	Buy	60,605	440	550	26,666.1	1,702.3	1,875.5	3.4%	10.3%	15.7	14.2	8.9	8.3	0.6	0.6	4.0%	4.8%	5.7%	6.1%	5.3	4.9	6.0%	9.1%	10.2%	10.4%		
Indocement	Buy	3,434	6,200	9,380	20,460.0	1,786.4	1,965.4	-9.3%	10.9%	11.5	10.4	4.7	4.2	0.9	0.9	4.2%	7.9%	7.9%	8.5%	6.5	5.8	-3.3%	5.2%	-13.1%	-16.3%		
Semen Indonesia	Buy	6,752	2,920	3,090	19,667.8	320.8	622.7	-55.3%	94.1%	61.3	31.6	6.3	5.6	0.5	0.4	2.9%	1.3%	0.7%	1.4%	5.2	4.7	-15.0%	7.4%	13.2%	10.6%		
Adhi Karya	Neutral	10,681	242	530	2,584.8	289.2	310.3	68.6%	7.3%	8.9	8.3	5.9	4.3	0.3	0.3	0.0%	0.0%	3.3%	3.4%	2.1	1.8	15.4%	19.2%	69.6%	53.8%		
Pembangunan Perumahan	PTPP	6,200	352	700	2,182.4	525.0	557.0	39.1%	6.1%	4.2	3.9	7.4	7.6	0.2	0.2	22.5%	31.3%	4.5%	4.8%	5.4	6.6	11.5%	4.6%	115.0%	121.9%		
Wijaya Karya	Neutral	8,960	204	580	1,827.9	214.1	129.8	56.6%	-39.4%	8.5	14.1	12.6	12.6	0.1	0.1	2.3%	1.4%	1.6%	1.0%	-13.3	14.5	11.3%	3.4%	259.9%	265.6%		
Waskita Karya	WSKT	13,574	202	220	2,703.0	40.8	(544.3)	N/M	N/M	142.6	-10.7	23.3	23.5	0.3	0.4	0.0%	0.0%	0.5%	-7.1%	1.2	2.15	44.2%	2.1%	595.3%	629.8%		
Wijaya Karya Beton	WTON	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	0.8%	9.2%	6.3%	6.2%	2.4	1.3	10.9%	4.6%	11.9%	5.4%		
Jasa Marga	JSMR	7,258	3,700	5,800	26,854.1	3,890.0	4,658.4	-14.2%	19.8%	6.9	5.8	8.3	7.5	0.7	0.7	2.5%	2.9%	10.9%	11.9%	4.0	3.1	10.2%	13.0%	165.2%	156.3%		
Consumer staples																											
Cimory	Buy	7,935	5,175	7,200	41,062.0	2,002.0	2,196.8	31.8%	9.7%	20.5	18.7	16.2	13.8	6.1	5.4	4.8%	3.3%	29.6%	30.6%	19.1	17.2	34.5%	16.6%	-8.5%	-11.2%		
Indofood CBP	ICBP	11,662	7,850	12,000	91,546.0	9,352.2	9,926.4	32.1%	6.1%	9.8	9.2	7.8	7.0	1.8	1.6	4.0%	5.3%	19.5%	18.6%	8.1	7.4	-6.2%	7.8%	29.2%	19.1%		
Indofood	INDF	8,781	6,450	9,900	56,630.7	10,991.1	11,361.9	27.2%	3.4%	5.2	5.0	4.7	4.4	0.8	0.7	4.4%	5.6%	15.8%	14.6%	4.5	4.4	-3.6%	3.7%	20.7%	9.3%		
Mayora	Buy	22,359	2,110	2,900	47,176.9	2,778.3	3,270.2	-7.4%	17.7%	17.0	14.4	10.7	8.6	2.6	2.3	2.6%	2.4%	15.9%	17.0%	17.6	13.6	-4.2%	19.3%	18.6%	7.5%		
Unilever	UNVR	38,150	2,380	2,500	90,797.0	4,060.4	4,676.9	20.5%	15.2%	22.4	19.4	14.8	12.9	32.8	25.0	3.5%	4.2%	165.3%	146.2%	18.8	16.0	19.1%	13.3%	3.7%	-26.6%		
Gudang Garam	GGRM	1,924	17,300	19,100	33,286.7	1,937.6	3,874.4	97.6%	100.0%	17.2	8.6	6.0	3.3	0.5	0.5	2.2%	4.3%	3.1%	6.0%	3.6	4.3	16.2%	47.6%	-3.8%	-12.0%		
HM. Sampoerna	HMSP	116,318	905	940	105,267.9	6,753.9	9,297.3	1.6%	37.7%	15.6	11.3	9.6	8.3	3.7	3.4	6.3%	6.4%	23.8%	31.3%	10.3	10.5	27.7%	14.2%	-10.9%	-16.0%		
Wismilak	WIMM	2,100	2,000	2,370	4,199.7	396.6	530.0	32.8%	33.6%	10.6	7.9	7.1	5.3	1.9	1.7	3.6%	4.7%	19.5%	22.8%	7.6	7.9	32.1%	31.4%	-12.2%	-15.6%		
Kalbe Farma	KLBF	46,875	1,100	1,750	51,562.6	3,515.0	3,779.1	8.5%	7.5%	14.7	13.6	9.4	8.6	2.1	2.0	3.3%	3.6%	14.9%	15.0%	16.6	13.5	7.1%	7.7%	-18.9%	-21.5%		
Sido Muncul	SIDO	30,000	540	600	16,200.0	1,231.0	1,294.4	5.1%	5.2%	13.2	12.5	9.5	8.9	4.7	4.5	7.9%	7.4%	35.5%	36.9%	13.6	12.1	4.3%	6.1%	-18.2%	-18.1%		
Healthcare																											
Mitra Keluarga	MIKA	13,907	2,200	2,900	30,596.5	1,359.9	1,541.9	18.6%	13.4%	27.5	23.7	23.8	12.8	11.3	3.5	3.1	1.0%	1.4%	13.8%	13.9%	20.6	16.2	5.3%	13.8%	2.9%	1.3%	
Siloam Hospital	SILO	13,006	2,680	3,150	34,856.4	1,044.4	1,227.3	15.8%	17.5%	33.4	28.4	12.1	10.5	3.6	3.3	0.0%	0.6%	11.5%	12.1%	25.2	19.3	1.9%	14.6%	7.8%	6.3%		
Hermina	HEAL	15,366	1,285	1,550	19,745.2	477.8	576.2	-10.9%	20.6%	41.3	34.3	13.2	11.6	3.5	3.2	0.8%	0.7%	9.4%	9.7%	17.4	13.5	2.3%	14.6%	39.2%	33.9%		
Medela Potentia	MDLA	14,013	240	230	3,363.1	372.9	399.1	-19.0%	7.0%	9.0	8.4	6.3	5.9	1.1	1.0	4.1%	4.4%	14.5%	12.7%	24.5	11.0	8.7%	10.8%	-25.5%	-16.5%		
Consumer discretionary																											
Aspirasi Hidup Indonesia	ACES	17,120	400	455	6,848.2	707.1	772.8	-20.7%	9.3%	9.7	8.9	5.4	4.8	1.0	1.0	6.2%	6.8%	10.7%	11.2%	7.3	9.8	-18.3%	11.0%	-29.4%	-28.4%		
MAP Aktif	MAPA	28,504	700	950	19,952.8	1,505.6	1,719.9	11.2%	14.2%	13.3	11.6	6.7	5.6	2.4	2.0	0.8%	0.9%	19.7%	18.9%	12.2	11.1	8.9%	12.0%	-22.3%	-31.5%		
Mitra Adiperkasa	MAPI	16,600	1,340	1,690	22,244.0	1,850.6	2,132.5	4.7%	15.2%	12.0	10.4	5.0	4.1	1.7	1.4	0.5%	0.7%	14.7%	14.8%	7.0	9.0	14.6%	10.8%	-29.4%	-37.6%		
Erajaya Swasembada	ERAA	15,950	440	450	7,018.0	1,067.8	1,140.5	3.4%	6.8%	6.6	6.2	4.3	4.0	0.7	0.7	0.5%	5.3%	11.3%	11.2%	3.9	5.5	4.8%	3.8%	26.8%	23.6%		
Daya Intilgana Yasa	MDIY	25,190	960	1,550	24,182.8	1,127.9	1,286.1	5.0%	14.0%	21.4	18.8	11.1	9.3	6.3	5.1	1.4%	1.6%	32.6%	29.9%	12.1	13.8	-1.0%	17.1%	8.2%	-5.1%		
Midi Utama Indonesia	MIDI	33,435	300	510	10,298.1	743.1	811.1	36.0%	9.2%	13.9	12.7	8.0	6.7	2.2	2.0	2.2%	2.4%	16.9%	16.4%	8.7	7.7	40.6%	10.7%	-11.5%	-23.6%		
Sumber Alfaria Trijaya	AMRT	41,525	1,670	2,500	69,345.9	3,246.5	3,475.7	3.1%	7.1%	21.4	20.0	14.0	11.8	3.8	3.5	2.1%	2.3%	18.8%	18.2%	11.1	11.5	8.9%	13.5%	-31.1%	-43.2%		
Fore Kopi Indonesia	FORE	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%		
Nusantara Sejahtera Raya	CNMA	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													

