

### 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		Syariah	
	Code	Rating				Shares (Mn)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025		2026
<b>Mandiri Universe</b>					<b>2,866,581.9</b>	<b>185,467.1</b>	<b>208,437.4</b>	<b>-11.0%</b>	<b>15.5%</b>	<b>14.7</b>	<b>12.7</b>	<b>12.1</b>	<b>10.7</b>	<b>1.8</b>	<b>1.7</b>	<b>4.3%</b>	<b>4.4%</b>	<b>12.9%</b>	<b>14.0%</b>	<b>14.5</b>	<b>13.7</b>	<b>-0.1%</b>	<b>12.6%</b>	<b>16.5%</b>	<b>13.7%</b>		
<b>Banking</b>					<b>117,724.3</b>	<b>8,818.6</b>	<b>10,133.0</b>	<b>-0.8%</b>	<b>8.8%</b>	<b>12.9</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	1,150	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.	Yes
Bank Syariah Indonesia	BRIS	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.	Yes
<b>Construction &amp; materials</b>					<b>99,269.3</b>	<b>8,774.2</b>	<b>10,258.2</b>	<b>-6.3%</b>	<b>12.7%</b>	<b>11.5</b>	<b>10.2</b>	<b>8.9</b>	<b>8.3</b>	<b>0.6</b>	<b>0.6</b>	<b>4.0%</b>	<b>4.8%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>5.3</b>	<b>4.9</b>	<b>6.0%</b>	<b>9.1%</b>	<b>102.4%</b>	<b>100.4%</b>		
Avian	AVIA	Buy	60,605	440	550	26,666.1	1,702.3	1,875.5	3.4%	10.3%	15.7	14.2	11.7	10.5	2.7	2.6	5.2%	5.7%	17.4%	18.5%	14.4	12.6	3.7%	11.6%	-21.1%	-20.9%	Yes
Indocement	INTP	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%	Yes
Semen Indonesia	SMGR	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%	Yes
Adhi Karya	ADHI	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%	Yes
Pembangunan Perumahan	PTPP	Buy	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%	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
Jaya Marga	JSMR	Buy	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%	Yes
<b>Consumer staples</b>					<b>394,975.2</b>	<b>33,930.0</b>	<b>36,505.8</b>	<b>19.7%</b>	<b>16.7%</b>	<b>12.5</b>	<b>10.7</b>	<b>8.0</b>	<b>7.0</b>	<b>2.0</b>	<b>1.8</b>	<b>4.3%</b>	<b>4.8%</b>	<b>16.3%</b>	<b>17.6%</b>	<b>9.3</b>	<b>8.9</b>	<b>4.0%</b>	<b>11.5%</b>	<b>7.7%</b>	<b>-0.6%</b>		
Cimory	CMRY	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%	Yes
Indofood CBP	ICBP	Buy	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%	Yes
Indofood	INDF	Buy	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%	Yes
Mayora	MYOR	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	-2.4%	19.3%	18.6%	7.5%	Yes
Unilever	UNVR	Neutral	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%	Yes
Kalbe Farma	KLBF	Buy	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%	Yes
Sido Muncul	SIDO	Neutral	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%	Yes
<b>Healthcare</b>					<b>88,561.2</b>	<b>3,254.9</b>	<b>3,744.4</b>	<b>11.1%</b>	<b>16.0%</b>	<b>27.2</b>	<b>23.7</b>	<b>12.8</b>	<b>11.3</b>	<b>3.5</b>	<b>3.1</b>	<b>1.0%</b>	<b>1.4%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>20.6</b>	<b>16.2</b>	<b>5.3%</b>	<b>13.8%</b>	<b>2.9%</b>	<b>1.3%</b>		
Mitra Keluarga	MIKA	Buy	13,907	2,200	2,900	30,596.5	1,359.9	1,541.9	18.6%	13.4%	22.5	19.8	15.0	13.2	4.2	3.8	2.0%	2.3%	19.8%	20.1%	18.7	16.3	12.9%	12.4%	-19.8%	-23.1%	Yes
Siloam Hospital	SILO	Neutral	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%	Yes
Hermia	HEAL	Buy	15,366	1,285	1,500	19,745.2	477.8	576.2	-10.9%	20.6%	41.3	34.3	13.2	11.6	3.5	3.2	0.0%	0.7%	9.4%	9.7%	17.4	13.5	2.3%	14.6%	39.2%	33.9%	Yes
Medela Potentia	MDLA	Buy	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%	Yes
<b>Consumer discretionary</b>					<b>396,530.8</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>6.9</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>6.3</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	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%	Yes
MAP Aktif	MAPA	Buy	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%	Yes
Mitra Adiperkasa	MAPI	Buy	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%	Yes
Erajaya Swasembada	ERAA	Neutral	15,900	440	500	7,018.0	1,067.8	1,140.5	3.4%	6.8%	6.6	6.2	4.3	4.0	1.0	0.7	0.5%	0.3%	11.3%	11.2%	3.9	5.5	4.8%	3.8%	26.8%	23.6%	Yes
Daya Intiguna Yasa	MDIY	Buy	25,190	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	-10.0%	17.1%	8.2%	-5.1%	Yes
Midi Utama Indonesia	MIDI	Buy	33,435	308	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%	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	6,675	7,500	270,227.7	33,209.5	36,105.9	-2.5%	8.7%	8.1	7.5	7.2	6.9	1.2	1.1	5.7%	5.5%	15.0%	14.9%	5.4	7.7	2.6%	0.6%	21.6%	13.4%	Yes
Astra Autoparts	AUTO	Buy	4,820	2,900	2,800	13,977.2	2,054.0	2,220.2	1.0%	8.1%	6.8	6.3	7.1	6.2	0.9	0.8	6.5%	6.6%	13.7%	13.7%	11.6	7.6	12.9%	9.4%	-19.9%	-23.1%	Yes
Dharma Polimetall	DRMA	Buy	4,706	1,070	1,300	5,035.3	708.0	805.2	16.0%	13.7%	7.1	6.3	4.5	3.8	2.1	1.7	3.9%	4.5%	32.4%	29.5%	6.3	5.3	14.7%	9.4%	-16.1%	-27.2%	Yes
Media Nusantara Citra	MNCN	Buy	13,229	234	1,300	3,095.6	3,076.8	3,178.8	4.2%	3.3%	1.0	1.0	0.0	-0.2	0.1	0.1	39.8%	41.1%	13.7%	13.0%	0.8	0.8	5.2%	4.3%	-19.0%	-23.0%	Yes
<b>Commodities</b>					<b>915,487.7</b>	<b>36,715.5</b>	<b>42,028.5</b>	<b>-33.9%</b>	<b>38.7%</b>	<b>23.2</b>	<b>16.7</b>	<b>11.8</b>	<b>9.1</b>	<b>2.6</b>	<b>2.3</b>	<b>2.2%</b>	<b>2.1%</b>	<b>11.3%</b>	<b>14.6%</b>	<b>15.9</b>	<b>13.2</b>	<b>-5.3%</b>	<b>28.4%</b>	<b>7.6%</b>	<b>4.2%</b>		
United Tractors	UNTR	Buy	3,730	28,600	34,000	103,869.7	14,794.3	15,502.7	-22.9%	4.8%	7.0	6.7	3.1	2.9	1.0	0.9	5.7%	6.0%	15.1%	14.5%	4.6	4.0	-13.7%	0.6%	-6.9%	-13.0%	Yes
Alamtri Resources Indonesia (USI ADRO)	ADRO	Buy	30,759	2,340	2,250	17,975.3	358.7	384.4	-74.0%	7.2%	12.1	11.4	6.1	5.8	0.9	0.9	14.3%	3.5%	7.5%	8.0%	10.4						

Equity Valuation

As of 27 February 2026	Code	Rating	Outstanding		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)	Price (Rp)			2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Blue Bird	BIRD	Buy	2,502	1,750	2,400	4,378.7	671.7	741.3	14.8%	10.4%	6.5	5.9	3.9	3.6	0.7	0.7	7.7%	8.5%	11.1%	11.6%	3.7	3.3	11.2%	14.2%	10.0%	13.0%	Yes
<b>Poultry</b>																											
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,250	6,800	99,369.4	8,555.7	9,422.7	18.7%	10.1%	11.6	10.5	7.2	6.6	1.9	1.7	4.5%	5.3%	16.8%	17.1%	8.6	8.0	13.4%	8.5%	31.8%	28.5%	Yes
Japfa Comfeed	JPFA	Buy	11,727	2,380	1,600	27,909.3	2,336.2	2,453.4	13.5%	5.0%	11.9	11.4	6.5	6.1	1.6	1.5	2.2%	2.5%	14.4%	13.7%	7.6	7.5	9.2%	5.0%	54.5%	47.5%	Yes
Malindo Feedmill	MAIN	Neutral	2,239	790	520	1,768.6	263.7	387.4	81.1%	46.9%	6.7	4.6	5.6	4.6	0.6	0.6	3.0%	4.4%	10.0%	13.4%	3.2	2.7	27.4%	23.2%	107.5%	99.3%	Yes
<b>Oil and Gas</b>																											
AKR Corporindo	AKRA	Buy	20,073	1,295	1,600	128,968.6	2,920.3	3,208.9	-1.5%	7.7%	12.6	11.7	5.8	5.9	1.4	1.4	6.2%	6.7%	11.0%	11.7%	8.4	7.1	-4.4%	3.4%	-6.1%	-1.0%	Yes
Pertamina Geothermal Energy (US PGEO)	PGEO	Neutral	41,508	1,085	1,600	45,036.2	145.3	160.2	-9.5%	10.3%	18.7	17.1	8.4	8.9	1.3	1.3	3.5%	3.8%	7.1%	7.7%	12.9	11.1	9.0%	7.8%	13.0%	31.7%	Yes
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	2,390	1,600	57,937.2	321.7	345.0	-5.2%	7.2%	10.9	10.2	4.3	4.2	1.2	1.2	7.4%	7.8%	11.3%	11.8%	7.7	5.4	-15.9%	2.0%	-20.2%	-26.5%	Yes
<b>Conglomerates</b>																											
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,820	3,400	24,688.0	1,405.3	1,457.4	-5.6%	3.7%	17.6	16.9	16.2	15.9	0.4	0.4	1.5%	1.6%	2.2%	2.3%	17.6	17.5	-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

**DISCLOSURE STATEMENT:** Indicators of expected total return from appreciation plus dividend yield within the 12-month period from the date of the last published report, see: Buy (10%), Hold (0%), Sell (-10%), and (Sell) (-10%) or less.

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