

Equity Valuation

As of 6 March 2026		Outstanding		Price	Price	Mkt Cap	Net Profit	EPS Growth	PER (x)	EV/EBITDA (x)	P/BV (x)	Div. Yield	ROE	PCF	EBITDA Growth	Net Gearing									
Code	Rating	Shares (Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027								
Mandiri Universe																									
Banking																									
BCA	Buy	123,275	7,000	8,600	861,091.2	61,692.4	67,067.4	7.2%	8.7%	14.0	12.8	N.A.	N.A.	2.8	2.6	5.0%	5.5%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	Buy	18,649	4,270	4,600	159,259.5	22,630.4	24,870.6	12.9%	9.9%	7.0	6.4	N.A.	N.A.	0.9	0.8	8.2%	9.2%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	Buy	123,299	3,670	4,100	552,703.5	60,080.9	64,281.0	6.1%	7.0%	9.2	8.6	N.A.	N.A.	1.7	1.6	9.8%	10.5%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	Buy	14,034	1,340	1,600	18,806.2	3,900.1	4,132.5	11.4%	6.0%	4.8	4.6	N.A.	N.A.	0.5	0.4	4.7%	5.2%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	Sell	36,181	3,600	900	130,252.7	3,915.7	4,455.9	9.1%	13.8%	33.3	29.2	N.A.	N.A.	2.7	2.5	0.9%	1.0%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	Buy	7,703	1,070	1,400	8,243.0	1,319.1	1,584.4	9.9%	20.1%	6.2	5.2	N.A.	N.A.	0.8	0.7	9.6%	11.5%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	Buy	46,129	2,230	2,800	102,868.3	8,653.7	9,876.6	14.4%	14.1%	11.9	10.4	N.A.	N.A.	1.8	1.6	2.1%	2.4%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	Buy	13,856	1,380	3,300	19,121.6	447.6	771.9	61.9%	72.4%	42.7	24.8	N.A.	N.A.	2.1	1.9	0.0%	0.0%	4.9%	8.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	Buy	36,181	1,770	2,000	44,498.7	6,968.1	7,162.2	1.3%	2.8%	6.4	6.2	N.A.	N.A.	0.7	0.7	9.4%	9.7%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	Buy	33,897	875	1,300	29,659.9	387.4	834.7	259.6%	115.5%	76.6	35.5	N.A.	N.A.	3.5	3.1	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	Buy	15,039	760	1,280	11,429.9	2,165.4	2,589.1	19.6%	19.6%	5.3	4.4	N.A.	N.A.	1.0	0.9	12.3%	15.9%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	Buy	2,222	336	1,000	746.7	113.4	126.0	7.2%	11.1%	6.6	5.9	4.5	3.9	2.4	2.4	14.7%	16.4%	37.3%	40.9%	6.8	6.1	9.5%	14.4%	-63.2%	-63.0%
Construction & materials																									
Avian	Buy	60,605	422	550	25,575.2	1,875.5	1,964.8	10.3%	4.8%	13.6	13.0	10.0	9.5	7.9	0.6	5.1%	6.0%	6.1%	6.5%	4.5	4.6	9.1%	2.0%	100.4%	97.4%
Indocement	Buy	3,434	5,800	9,380	19,140.0	1,965.4	2,084.9	10.9%	6.1%	9.7	9.2	3.9	3.6	0.8	0.8	8.4%	9.2%	8.5%	8.9%	5.4	5.3	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	Buy	6,752	2,660	3,090	17,916.5	622.7	806.9	94.1%	29.6%	28.8	22.2	5.3	4.7	0.4	0.4	1.4%	2.8%	1.4%	1.8%	4.3	3.9	7.4%	7.8%	10.6%	7.8%
Adhi Karya	Neutral	10,681	218	530	2,328.5	310.3	418.0	7.3%	34.7%	7.5	5.6	4.1	3.7	0.3	0.2	0.0%	0.0%	3.4%	4.4%	1.6	1.5	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	6,200	332	700	2,058.4	557.0	588.0	6.1%	5.6%	3.7	3.5	7.5	7.7	0.2	0.2	33.2%	35.2%	4.8%	5.1%	6.2	7.2	4.6%	5.5%	121.9%	129.7%
Wijaya Karya	Neutral	8,960	204	580	1,827.9	129.8	384.0	-39.4%	195.8%	14.1	4.8	12.6	11.1	0.1	0.1	1.4%	4.2%	1.0%	2.8%	14.5	8.3	3.4%	5.8%	265.6%	234.9%
Waskita Karya	WSKT	13,574	202	220	2,703.0	(544.3)	(552.4)	N/M	-1.5%	-10.7	-10.5	23.5	23.4	0.4	0.4	0.0%	0.0%	-7.1%	-7.7%	21.5	11.2	2.1%	3.0%	629.8%	701.2%
Wijaya Karya Beton	WTON	8,715	92	170	801.8	268.8	278.1	3.2%	3.5%	3.0	2.9	1.5	1.1	0.2	0.2	9.7%	10.1%	6.2%	6.2%	1.2	1.1	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	7,258	3,310	5,800	24,023.6	4,658.4	4,826.8	19.8%	3.6%	5.2	5.0	7.3	7.8	0.6	0.5	3.2%	3.9%	11.0%	11.3%	2.7	3.2	13.0%	-3.2%	156.3%	150.7%
Consumer staples																									
Cimory	CMRY	7,935	4,720	7,200	37,451.7	2,196.8	2,555.8	9.7%	16.3%	17.0	14.7	12.6	10.7	4.9	4.3	3.6%	4.0%	30.6%	31.4%	15.7	13.4	16.6%	15.2%	-11.2%	-19.8%
Indofood CBP	ICBP	11,662	7,450	12,000	86,881.2	9,926.4	11,661.4	6.1%	17.5%	8.8	7.5	6.8	5.7	1.6	1.4	5.6%	6.0%	18.6%	19.7%	7.0	6.3	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	8,781	6,275	9,900	55,094.2	11,361.9	15,137.3	3.4%	33.2%	4.8	3.6	4.3	3.7	0.7	0.6	5.7%	5.9%	14.6%	17.3%	4.2	4.3	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	22,359	2,010	2,900	44,941.0	3,270.2	4,085.9	17.7%	24.9%	13.7	11.0	8.2	6.6	2.2	1.9	2.5%	3.0%	17.0%	18.8%	12.9	11.2	19.3%	19.0%	7.5%	-3.2%
Unilever	UNVR	38,150	1,975	2,000	75,346.3	4,932.4	4,369.4	-35.4%	-11.4%	15.3	17.2	12.6	11.8	24.7	23.3	8.4%	5.6%	131.2%	139.3%	13.2	15.0	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	1,924	15,250	19,100	29,342.3	3,874.4	5,128.1	100.0%	32.4%	7.6	5.7	2.8	1.8	0.4	0.4	4.9%	9.8%	6.0%	7.7%	3.8	3.5	47.6%	22.4%	-12.0%	-18.2%
HM. Sampoerna	HMSP	116,318	820	940	95,380.8	9,297.3	10,469.7	37.7%	12.6%	10.3	9.1	5.5	6.6	3.1	3.0	7.1%	9.7%	31.3%	33.1%	9.5	8.5	14.2%	13.0%	-16.0%	-15.7%
Wismilak	WIM	2,100	1,965	2,370	4,126.3	530.0	684.5	33.6%	29.1%	7.8	6.0	7.2	6.8	1.7	1.4	4.8%	6.4%	22.8%	25.3%	7.8	6.1	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	46,875	1,025	1,750	48,047.0	3,779.1	4,132.7	7.5%	9.4%	12.7	11.6	7.9	7.2	1.8	1.7	3.8%	4.1%	15.0%	15.2%	12.6	11.6	7.7%	8.2%	-21.5%	-24.2%
Sido Muncul	SIDO	30,000	520	600	15,600.0	1,294.4	1,371.7	5.2%	6.0%	12.1	11.4	8.6	8.1	4.4	4.2	7.7%	8.1%	36.9%	37.8%	11.7	11.0	6.1%	6.1%	-18.1%	-18.2%
Healthcare																									
Mitra Keluarga	MIKA	13,907	2,150	2,900	29,901.1	1,541.9	1,756.4	13.4%	13.9%	23.3	20.3	11.1	9.7	3.1	2.8	1.4%	1.6%	13.9%	14.5%	16.0	14.0	13.8%	12.9%	1.3%	-3.0%
Siloam Hospital	SILO	13,006	2,650	3,150	34,466.2	1,227.3	1,425.8	17.5%	16.2%	28.1	24.2	10.4	9.1	3.2	2.9	0.6%	0.8%	12.1%	12.7%	19.1	16.4	14.6%	13.0%	6.3%	2.0%
Hermina	HEAL	15,366	1,280	1,550	19,668.4	576.2	685.1	20.6%	18.9%	34.1	28.7	11.5	10.1	3.2	3.0	0.7%	0.9%	9.7%	10.7%	13.4	11.8	14.6%	14.0%	33.9%	28.5%
Medela Potentia	MDLA	14,013	220	230	3,082.8	399.1	427.8	7.0%	7.2%	7.7	7.2	5.4	4.7	0.9	0.9	4.8%	5.2%	12.7%	12.6%	10.1	9.3	10.8%	10.5%	-16.5%	-17.4%
Consumer discretionary																									
Aspirasi Hidup Indonesia	ACES	17,120	400	455	6,848.2	772.8	824.1	9.3%	6.6%	8.9	8.3	4.8	4.5	1.0	0.9	6.8%	7.2%	11.2%	11.4%	9.8	9.7	11.0%	8.0%	-28.4%	-26.4%
MAP Aktif	MAPA	28,504	620	950	17,672.5	1,719.9	1,893.7	14.2%	10.1%	10.3	9.3	4.9	4.0	1.8	1.5	1.0%	1.1%	18.9%	17.7%	9.8	8.6	12.0%	10.7%	-31.5%	-41.2%
Mitra Adiperkasa	MAPI	16,600	1,125	1,690	18,675.0	2,132.5	2,396.6	15.2%	12.4%	8.8	7.8	3.4	2.7	1.2	1.1	0.8%	0.8%	14.8%	14.5%	7.6	6.5	10.8%	10.0%	-37.6%	-44.2%
Erajaya Swasembada	ERAA	15,950	400	450	6,380.0	1,140.5	1,236.8	6.8%	8.4%	5.6	5.2	3.8	3.5	0.6	0.6	5.8%	6.3%	11.2%	11.3%	5.0	4.3	3.8%	5.8%	23.6%	19.9%
Daya Intiguna Yasa	MDIY	25,190	900	1,550	22,671.4	1,286.1	1,536.3	14.0%	19.5%	17.6	14.8	8.7	7.2	4.8	3.9	1.7%	2.0%	29.9%	29.0%	13.0	10.8	17.1%	17.1%	-5.1%	-16.5%
Midi Utama Indonesia	MIDI	33,435	264	510	8,826.9	811.1	862.8	9.2%	6.4%	10.9	10.2	5.7	5.0	1.7	1.5	2.8%	2.9%	16.4%	15.6%	6.6	6.3	10.7%	4.4%	-23.6%	-31.6%
Sumber Alfaria Trijaya	AMRT	41,525	1,520	2,500	63,117.2	3,475.7	3,886.4	7.1%	11.8%	18.2	16.2	10.6	9.1	3.1	2.8	2.5%	2.8%	18.2%	18.4%	10.5	9.5	13.5%	10.4%	-43.2%	-52.2%
Fore Kopi Indonesia	FORE	8,918	468	450	4,173.8	179.5	216.0	50.0%	20.4%	23.3	19.3	8.3	6.3	5.0	4.4	0.0%	0.0%	24.3%	24.2%	9.2	6.8	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	83,345	107	160	8,917.9	584.6	622.9	6.6%	6.5%	15.3	14.3	4.2	3.9	2.1	2.1	6.6%	7.0%	13.6%	14.5%	6.7	6.5	3.2%	3.2%	-56.6%	-61.6%
Astra International	AUI	40,484	6,125	7,500	247,961.8	36,105.9	37,353.1	8.7%	3.5%	6.9	6.6	6.5	6.1	1.0	0.9	6.0%	6.6%	14.9%	14.2%	7.1	7.0	0.6%	3.3%	13.4%	6.4%
Astra Autoparts	ASO	4,820	2,770	2,800	13,350.7	2,220.2	2,411.1	8.1%</																	

