

Equity Valuation

| As of 3 March 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) | | | | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | | 2026 | 2027 |
| Mandiri Universe | | | | | | | 2,662,700.1 | 208,532.8 | 229,658.4 | 14.3% | 12.4% | 11.8 | 10.4 | 10.0 | 9.1 | 1.6 | 1.5 | 4.8% | 5.3% | 14.1% | 15.0% | 12.7 | 11.5 | 12.6% | 8.5% | 13.6% | 9.9% | | | |
| Banking | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | BTPS | Buy | 7,703 | 1,070 | 1,400 | 111,111.2 | 9,972.9 | 11,460.9 | 8.2% | 8.9% | 11.3 | 10.3 | N.A. | N.A. | 1.8 | 1.7 | 6.2% | 6.8% | 16.7% | 17.2% | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | Yes | |
| | 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. | N.A. | N.A. | Yes | |
| 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 | 2.5 | 2.4 | 6.0% | 6.6% | 18.5% | 18.8% | 12.1 | 11.9 | 11.6% | 5.2% | -20.9% | -21.2% | Yes | | | |
| | 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% | Yes | | | |
| | 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% | Yes | | | |
| | 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% | Yes | | | |
| | Pembangunan Perumahan | Buy | 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% | Yes | | | |
| | Wijaya Karya Beton | Neutral | 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% | Yes | | | |
| | Jasa Marga | Buy | 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% | 11.9% | 11.3% | 2.7 | 3.2 | 13.0% | -3.2% | 156.3% | 150.7% | Yes | | | |
| Consumer staples | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Cimory | Buy | 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% | Yes | | | |
| | Indofood CBP | Buy | 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% | Yes | | | |
| | Indofood | Buy | 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% | Yes | | | |
| | Mayora | Buy | 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 | 2.6% | 3.0% | 17.0% | 18.8% | 12.9 | 11.2 | 19.3% | 19.0% | 7.5% | -3.2% | Yes | | | |
| | Unilever | Neutral | 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% | Yes | | | |
| | Kalbe Farma | Buy | 46,875 | 1,025 | 1,750 | 48,047.0 | 3,791.1 | 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% | Yes | | | |
| | Sido Muncul | Neutral | 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% | Yes | | | |
| Healthcare | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mitra Keluarga | Buy | 13,907 | 2,150 | 2,900 | 29,901.1 | 1,541.9 | 1,756.4 | 13.4% | 13.9% | 19.4 | 17.0 | 12.9 | 11.3 | 3.7 | 3.3 | 2.4% | 2.7% | 20.1% | 20.5% | 15.9 | 14.0 | 12.4% | 12.3% | -23.1% | -27.4% | Yes | | | |
| | Siloam Hospital | Neutral | 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% | Yes | | | |
| | Hermina | Buy | 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% | Yes | | | |
| | Medela Potentia | Buy | 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% | Yes | | | |
| Consumer discretionary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Aspirasi Hidup Indonesia | Neutral | 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% | Yes | | | |
| | MAPA Aktif | Buy | 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% | Yes | | | |
| | Mitra Adiperkasa | Buy | 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% | Yes | | | |
| | Erajaya Swasembada | Neutral | 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% | Yes | | | |
| | Daya Intiguna Yasa | Buy | 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% | Yes | | | |
| | Midi Utama Indonesia | Buy | 33,435 | 264 | 510 | 8,828.9 | 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% | Yes | | | |
| | Fore Kopi Indonesia | Buy | 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% | Yes | | | |
| | Nusantara Sejahtera Raya | Buy | 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% | Yes | | | |
| | Astra International | Buy | 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% | Yes | | | |
| | Astra Autoparts | Buy | 4,820 | 2,770 | 2,800 | 13,350.7 | 2,220.2 | 2,411.1 | 8.1% | 8.6% | 6.0 | 5.5 | 5.8 | 5.0 | 0.8 | 0.7 | 6.9% | 7.5% | 13.7% | 13.8% | 7.2 | 7.5 | 9.4% | 10.8% | -23.1% | -25.5% | Yes | | | |
| | Dharma Polimetal | Buy | 4,706 | 990 | 1,800 | 4,658.8 | 805.2 | 922.6 | 13.7% | 14.6% | 5.8 | 5.0 | 3.4 | 2.7 | 1.5 | 1.3 | 4.8% | 5.5% | 29.5% | 27.5% | 4.9 | 4.4 | 9.4% | 13.6% | -27.2% | -36.4% | Yes | | | |
| | Media Nusantara Citra | Buy | 13,229 | 220 | 1,300 | 2,910.4 | 317.8 | 325.5 | 3.3% | 2.3% | 0.9 | 0.9 | -0.3 | -0.5 | 0.1 | 0.1 | 43.7% | 44.7% | 13.0% | 12.4% | 0.7 | 0.7 | 4.3% | 3.6% | -23.0% | -25.8% | Yes | | | |
| Commodities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | United Tractors | Buy | 3,730 | 29,700 | 34,000 | 107,864.7 | 15,502.7 | 15,964.0 | 4.8% | 3.0% | 7.0 | 6.8 | 3.0 | 2.8 | 1.0 | 0.9 | 5.7% | 5.9% | 14.5% | 13.7% | 4.2 | 4.1 | 0.6% | 0.6% | -13.0% | -19.1% | Yes | | | |
| | Alamtri Resources Indonesia (USI ADRO) | Buy | 30,759 | 2,400 | 2,250 | 73,820.8 | 384.4 | 448.9 | 7.2% | 16.8% | 11.7 | 10.0 | 5.9 | 4.9 | 0.9 | 0.9 | 3.4% | 4.0% | 8.0% | 8.9% | 12.0 | 9.7 | 13.3% | 14.7% | 0.9% | -3.1% | Yes | | | |
| | Adaro Andalan Indonesia (USD) | Buy | 7,787 | 10,300 | 10,500 | 80,205.0 | 732.3 | 719.7 | -3.0% | -1.7% | 6.7 | 6.8 | 4.1 | 3.7 | 1.4 | 1.2 | 6.7% | 6.6% | 21.7% | 19.1% | 5.8 | 5.9 | -4.7% | -1.4% | -42.9% | -48.2% | Yes | | | |
| | Indika Energy (USD) | Buy | 5,210 | 3,750 | 3,750 | 19,538.2 | 63.1 | 136.1 | 193.7% | 115.6% | 18.9 | 8.8 | 8.7 | 5.2 | 0.9 | 0.9 | 1.3% | 2.9% | 5.1% | 10.4% | 15.2 | 7.9 | 70.1% | 63.4% | 33.3% | 28.9% | Yes | | | |
| | Indo Tambangraya Megah (USD) | Neutral | 1,108 | 26,975 | 26,250 | 29,579.6 | 187.5 | 182.5 | -2.6% | -2.6% | 9.6 | 9.9 | 2.9 | 3.0 | 0.9 | 0.9 | 8.3% | 8.1% | 9.4% | 9.0% | 7.7 | 7.7 | -1.3% | -1.2% | -53.0% | -51.4% | Yes | | | |
| | Bukit Asam | Buy | 11,523 | 2,980 | 2,750 | 34,337.1 | 2,814.7 | 2,524.6 | -34.6% | -10.3% | 12.1 | 13.5 | 7.6 | 7.9 | 1.5 | 1.5 | 4.1% | 3.7% | 12.8% | 11.1% | 7.2 | 7.6 | -23.0% | -10.7% | 17.1% | 11.4% | Yes | | | |
| | Harum (USD) | Buy | 2,661 | 1,070 | 1,500 | 13,731.5 | 185.4 | 276.3 | 123. | | | | | | | | | | | | | | | | | | | | | |

Equity Valuation

| As of 6 March 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) | | | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | |
| Blue Bird | BIRD | Buy | 2,502 | 1,700 | 2,400 | 4,253.6 | 741.3 | 838.7 | 10.4% | 13.1% | 5.7 | 5.1 | 3.5 | 3.3 | 0.6 | 0.6 | 8.7% | 9.9% | 11.6% | 12.3% | 3.2 | 3.1 | 14.2% | 9.2% | 13.0% | 15.7% | Yes |
| Poultry | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Charoen Pokphand Indonesia | CPIN | Buy | 16,398 | 3,620 | 6,800 | 88,821.2 | 9,422.7 | 9,467.2 | 10.1% | 0.5% | 9.4 | 9.5 | 6.0 | 6.0 | 1.6 | 1.5 | 5.9% | 6.4% | 17.1% | 16.1% | 7.2 | 7.3 | 8.5% | 0.1% | 28.5% | 26.1% | Yes |
| Japfa Comfeed | JPFA | Buy | 11,727 | 2,350 | 1,600 | 59,360.8 | 6,581.8 | 7,107.4 | 10.5% | 8.0% | 9.0 | 8.4 | 6.1 | 5.6 | 1.7 | 1.6 | 7.5% | 8.3% | 19.3% | 19.6% | 7.4 | 6.9 | 9.3% | 9.0% | 12.4% | 10.9% | Yes |
| Malindo Feedmill | MAIN | Neutral | 2,239 | 850 | 520 | 27,557.5 | 2,453.4 | 1,861.5 | 5.0% | -24.1% | 11.2 | 14.8 | 6.0 | 7.3 | 1.5 | 1.4 | 2.5% | 2.7% | 13.7% | 9.6% | 7.4 | 9.5 | 5.0% | -17.6% | 47.5% | 44.1% | Yes |
| Oil and Gas | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKR Corporindo | AKRA | Buy | 20,073 | 1,255 | 1,600 | 125,190.3 | 3,208.9 | 3,483.4 | 7.7% | 7.3% | 11.4 | 10.6 | 5.7 | 5.8 | 1.3 | 1.3 | 6.9% | 7.4% | 11.7% | 12.2% | 6.9 | 6.5 | 3.4% | 4.9% | -1.0% | 4.4% | Yes |
| Pertamina Geothermal Energy (US PGEO) | PGEO | Neutral | 41,508 | 1,025 | 1,600 | 25,192.2 | 2,703.7 | 2,944.0 | 10.2% | 8.9% | 9.3 | 8.6 | 7.2 | 7.0 | 2.1 | 2.0 | 9.4% | 10.3% | 22.5% | 23.8% | 7.5 | 7.4 | 9.3% | 7.8% | 7.6% | 16.0% | Yes |
| Pertamina Gas Negara (USD) | PGAS | Neutral | 24,242 | 2,370 | 1,600 | 42,545.7 | 160.2 | 175.5 | 10.3% | 9.5% | 16.2 | 14.8 | 8.5 | 8.7 | 1.2 | 1.2 | 4.0% | 4.4% | 7.7% | 8.2% | 10.5 | 8.9 | 7.8% | 10.1% | 31.7% | 48.5% | Yes |
| Pertamina Gas Negara (USD) | PGAS | Neutral | 24,242 | 2,370 | 1,600 | 57,452.4 | 345.0 | 363.9 | 7.2% | 5.5% | 10.2 | 9.6 | 4.2 | 4.1 | 1.2 | 1.2 | 7.9% | 8.3% | 11.8% | 12.1% | 5.3 | 5.1 | 2.0% | 1.9% | -26.5% | -30.1% | Yes |
| Conglomerates | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Saratoga Investama Sedaya | SRTG | Buy | 13,565 | 1,620 | 3,400 | 21,975.0 | 1,457.4 | 0.0 | 3.7% | N/A | 15.1 | 14.2 | 14.2 | 0.3 | 0.3 | 1.8% | n/a | 2.3% | n/a | 15.6 | n/a | 3.4% | -100.0% | 0.4% | n/a | 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
 - NM means Not Meaningful
 - N.A. means Not Applicable

DISCLOSURE STATEMENT: Indicators of expected list of report from appropriate plus observed listed within the 10-month period from the date of the last published report, are Buy (B), or Hold (H), or Sell (S), or Buy (B), or Sell (S), or Buy (B), or Sell (S), or Buy (B), or Sell (S).

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