

Equity Valuation

As of 27 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	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
Mandiri Universe					4,942,896.7	450,481.8	504,807.5	14.3%	12.4%	11.0	9.7	9.4	8.6	1.5	1.4	5.2%	5.6%	14.1%	15.1%	11.8	10.7	12.9%	8.5%	13.3%	9.6%			
Banking					1,810,928.7	172,267.4	187,619.4	8.2%	8.9%	10.5	9.7	N.A.	N.A.	1.7	1.6	6.7%	7.3%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	123,275	6,700	8,600	824,187.3	61,692.4	67,067.4	7.2%	8.7%	13.4	12.3	N.A.	N.A.	2.7	2.5	5.2%	5.7%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,900	4,600	145,459.5	22,630.4	24,870.6	12.9%	9.9%	6.4	5.8	N.A.	N.A.	0.8	0.8	9.0%	10.1%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,420	4,100	515,053.4	60,080.9	64,281.0	6.1%	7.0%	8.6	8.0	N.A.	N.A.	1.6	1.5	10.5%	11.2%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,260	1,600	17,683.4	3,900.1	4,132.5	11.4%	6.0%	4.5	4.3	N.A.	N.A.	0.5	0.4	4.9%	5.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,700	900	97,689.5	3,915.7	4,455.9	9.1%	13.8%	24.9	21.9	N.A.	N.A.	2.0	1.9	1.2%	1.4%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,055	1,400	8,127.4	1,319.1	1,584.4	9.9%	20.1%	6.2	5.1	N.A.	N.A.	0.8	0.7	9.7%	11.7%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	2,130	2,800	98,255.3	8,653.7	9,876.6	14.4%	14.1%	11.4	9.9	N.A.	N.A.	1.7	1.5	2.2%	2.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,375	1,700	19,052.3	434.5	702.1	57.3%	61.6%	43.9	27.1	N.A.	N.A.	2.1	1.9	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	BNGA	Buy	36,181	1,780	2,000	44,750.1	6,968.1	7,162.2	1.3%	2.8%	6.4	6.2	N.A.	N.A.	0.7	0.7	9.3%	9.6%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	865	1,300	29,320.9	387.4	834.7	259.6%	115.5%	75.7	35.1	N.A.	N.A.	3.4	3.1	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,039	705	1,280	10,602.8	2,165.4	2,589.1	19.6%	19.6%	4.9	4.1	N.A.	N.A.	0.9	0.8	13.3%	17.1%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Asmoro Indonesia	AMOR	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					89,102.3	9,843.7	10,799.0	12.7%	9.5%	8.8	8.0	7.9	7.8	0.5	0.5	5.6%	6.1%	6.5%	4.2	4.3	9.1%	2.0%	100.4%	97.4%				
Avian	AVIA	Buy	60,605	380	550	23,029.8	1,875.5	1,964.8	10.3%	4.8%	12.3	11.7	9.0	8.5	2.2	2.2	6.7%	7.3%	18.5%	18.8%	10.9	10.7	11.6%	5.2%	-20.9%	-21.2%		
Indocement	INTP	Buy	3,434	5,250	9,380	17,325.0	1,965.4	2,084.9	10.9%	6.1%	8.8	8.3	3.4	3.1	0.7	0.7	9.3%	10.2%	8.5%	8.9%	4.9	4.8	5.2%	3.5%	-16.3%	-19.2%		
Semen Indonesia	SMGR	Buy	6,752	2,500	3,090	16,838.9	622.7	806.9	94.1%	29.6%	27.0	20.9	5.1	4.5	0.4	0.4	1.5%	3.0%	1.4%	1.8%	4.0	3.7	7.4%	7.8%	10.6%	7.8%		
Adhi Karya	ADHI	Neutral	10,681	200	530	2,136.2	310.3	418.0	7.3%	34.7%	6.9	5.1	4.0	3.6	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.5	1.4	19.2%	5.6%	53.8%	46.7%		
Pembangunan Perumahan	PTPP	Buy	6,200	298	700	1,847.6	557.0	588.0	6.1%	5.6%	3.3	3.1	7.4	7.6	0.2	0.2	36.9%	39.2%	4.8%	5.1%	5.6	6.5	4.6%	5.5%	121.9%	129.7%		
Wijaya Karya	WIKA	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	Neutral	13,574	202	220	2,703.0	(544.3)	(552.4)	NM	-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	Neutral	8,715	86	170	749.5	268.8	278.1	3.2%	3.5%	2.8	2.7	1.4	1.0	0.2	0.2	10.4%	10.8%	6.2%	6.2%	1.1	1.1	4.6%	4.5%	5.4%	-1.5%		
Jasa Marga	JSMR	Buy	7,258	3,120	5,800	22,644.6	4,658.4	4,826.8	19.8%	3.6%	4.9	4.7	7.2	7.7	0.6	0.5	3.4%	4.1%	11.9%	11.3%	2.6	3.0	13.0%	-3.2%	156.3%	150.7%		
Consumer staples					458,609.7	50,463.0	59,539.7	8.2%	18.0%	9.1	7.7	6.2	5.3	1.5	1.4	6.2%	6.8%	17.6%	19.1%	7.6	7.1	11.2%	12.5%	-1.9%	-10.3%			
Cimory	CMRY	Buy	7,935	4,430	6,950	35,150.6	2,242.8	2,590.3	10.3%	15.5%	15.7	13.6	11.8	9.9	4.5	3.9	3.6%	3.9%	30.8%	30.9%	14.2	12.5	14.9%	16.3%	-18.9%	-27.6%		
Indofood CBP	ICBP	Buy	11,662	7,100	12,000	82,799.5	11,661.4	11,661.4	6.1%	17.5%	8.3	7.1	6.5	5.5	1.5	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%		
Indofood	INDF	Buy	8,781	5,975	9,900	52,460.2	11,361.9	15,137.3	3.4%	33.2%	4.6	3.5	4.2	3.6	0.6	0.6	6.0%	6.2%	14.6%	17.3%	4.0	4.1	3.7%	8.5%	9.3%	-6.6%		
Mayora	MYOR	Buy	22,359	1,860	2,900	41,587.2	3,270.2	4,085.9	17.7%	24.9%	12.7	10.2	7.6	6.1	2.0	1.8	2.7%	3.2%	17.0%	18.8%	12.0	10.4	3.9%	19.0%	7.5%	-3.2%		
Unilever	UNVR	Neutral	38,150	1,860	2,000	70,959.0	4,362.4	4,369.4	-35.4%	-11.4%	14.4	16.2	11.9	11.1	23.3	22.0	9.0%	5.9%	131.2%	139.3%	12.4	14.1	10.5%	7.4%	-107.9%	-122.9%		
Gudang Garam	GGRM	Buy	1,924	13,850	19,100	26,648.6	3,874.4	5,128.1	100.0%	32.4%	6.9	5.2	2.5	1.5	0.4	0.4	5.4%	10.7%	6.0%	7.7%	3.5	3.2	16.7%	22.4%	-12.0%	-18.2%		
HM. Sampoerna	HMSF	Buy	116,318	725	940	84,330.6	9,297.3	10,469.7	37.7%	12.6%	9.1	8.1	6.6	5.8	2.7	2.6	8.0%	11.0%	31.3%	33.1%	8.4	7.5	14.2%	13.0%	-16.0%	-15.7%		
Wimim	WIMI	Buy	2,100	1,940	2,370	4,073.8	530.0	684.5	33.6%	29.1%	7.7	6.0	5.1	3.8	1.6	1.4	4.9%	6.5%	22.8%	25.3%	7.7	6.0	31.4%	28.0%	-15.6%	-20.4%		
Kalbe Farma	KLBF	Buy	46,875	960	1,750	45,000.1	3,779.1	4,132.7	7.5%	9.4%	11.9	10.9	7.4	6.7	1.7	1.6	4.1%	4.4%	15.0%	15.2%	11.8	10.8	7.7%	8.2%	-21.5%	-24.2%		
Sido Muncul	SIDO	Neutral	30,000	525	525	15,600.0	1,248.3	1,280.5	1.6%	2.6%	12.5	12.2	9.0	8.7	4.9	4.9	7.7%	7.8%	39.8%	40.3%	11.7	11.5	2.6%	2.8%	-14.7%	-14.4%		
Healthcare					87,601.0	3,744.4	4,295.2	15.0%	14.7%	23.4	20.4	11.1	9.8	3.1	2.8	1.4%	1.6%	13.9%	14.5%	16.1	14.1	13.8%	12.9%	1.3%	-3.0%			
Mitra Keluarga	MIKA	Buy	13,907	2,160	2,900	30,040.2	1,541.9	1,756.4	13.4%	13.9%	19.5	17.1	13.0	11.4	3.7	3.3	2.4%	2.7%	20.1%	20.5%	16.0	14.1	12.4%	12.3%	-23.1%	-27.4%		
Siloam Hospital	SILO	Neutral	13,006	2,750	3,150	35,766.8	1,227.3	1,425.8	17.5%	16.2%	29.1	25.1	10.8	9.5	3.4	3.0	0.6%	0.7%	12.1%	12.7%	19.8	17.0	14.6%	13.0%	6.3%	2.0%		
Hermina	HEAL	Buy	15,366	1,225	1,550	18,823.3	576.2	685.1	20.6%	18.9%	32.7	27.5	11.1	9.8	3.1	2.8	0.8%	0.9%	9.7%	10.7%	12.8	11.3	14.6%	14.0%	33.9%	28.5%		
Medela Potentia	MDLA	Buy	14,013	212	230	2,970.7	399.1	427.8	7.0%	7.2%	7.4	6.9	5.1	4.5	0.9	0.8	5.0%	5.3%	12.7%	12.6%	9.8	8.9	10.8%	10.5%	-16.5%	-17.4%		
Consumer discretionary					439,015.9	56,652.3	59,829.6	8.8%	5.6%	7.7	7.3	5.9	5.3	1.1	1.0	5.1%	5.6%	15.5%	14.9%	7.2	6.8	4.0%	5.5%	0.1%	-6.5%			
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	380	455	6,505.7	772.8	824.1	9.3%	6.6%	8.4	7.9	4.5	4.2	0.9	0.9	1.1%	7.6%	11.2%	11.4%	9.3	9.2	11.0%	8.0%	-28.4%	-26.4%		

Equity Valuation

As of 27 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	
			Shares (Mn)	Price (Rp)			2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Indosat	ISAT	Buy	32,251	2,090	2,500	67,404.2	5,438.0	6,107.1	10.1%	12.3%	12.4	11.0	4.6	4.4	1.8	1.7	5.6%	6.3%	15.0%	16.1%	3.2	2.9	7.2%	8.4%	164.7%	164.3%
Mitratel	MTEL	Neutral	83,515	535	600	43,619.0	2,348.4	2,460.5	7.8%	4.8%	18.6	17.7	7.4	7.2	1.3	1.3	5.1%	5.4%	7.0%	7.3%	7.1	6.8	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657	1,640	2,000	36,682.6	1,394.1	1,387.7	-1.3%	-0.5%	26.3	26.4	11.9	12.2	3.5	3.4	3.0%	3.0%	13.5%	13.1%	12.7	12.2	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015	490	600	24,518.0	3,577.0	3,723.5	5.0%	4.1%	6.9	6.6	6.2	6.0	0.8	0.8	4.1%	4.1%	12.6%	12.0%	3.5	3.4	0.8%	2.0%	149.0%	132.2%
Transportation						4,153.5	741.3	838.7	10.4%	13.1%	5.6	5.0	3.4	3.3	0.6	0.6	8.9%	10.1%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502	1,660	2,400	4,153.5	741.3	838.7	10.4%	13.1%	5.6	5.0	3.4	3.3	0.6	0.6	8.9%	10.1%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%
Poultry						98,211.3	9,422.7	9,467.2	10.1%	0.6%	10.4	10.5	6.6	6.6	1.7	1.6	5.3%	5.8%	17.1%	16.1%	8.0	8.1	8.5%	0.1%	28.5%	26.1%
Charoen Pokhond Indonesia	CPIN	Buy	16,398	4,100	6,800	67,231.8	6,581.8	7,107.4	10.5%	8.0%	10.2	9.5	6.9	6.3	1.9	1.8	6.6%	7.3%	19.3%	19.6%	8.4	7.8	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,470	1,600	28,964.7	2,453.4	1,861.5	5.0%	-24.1%	11.8	15.6	6.3	7.6	1.5	1.5	2.4%	2.5%	13.7%	9.6%	7.8	10.0	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	900	520	2,014.9	387.4	498.3	46.9%	-11.1%	5.2	5.8	4.8	4.9	0.7	0.8	3.8%	3.4%	13.4%	15.4%	3.1	3.8	23.2%	16.7%	99.3%	87.8%
Oil and Gas						113,398.3	10,988.2	11,789.5	7.7%	7.3%	10.3	9.6	5.3	5.3	1.2	1.2	7.6%	8.1%	11.7%	12.2%	6.2	5.9	3.4%	4.9%	-1.0%	4.4%
AKR Corporindo	AKRA	Buy	20,073	1,355	1,600	27,199.6	2,703.7	2,944.0	10.2%	8.9%	10.1	9.2	7.7	7.4	2.2	2.2	8.7%	9.5%	22.5%	23.8%	8.1	8.0	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (US	PGEO	Neutral	41,508	1,005	1,600	41,715.6	160.2	175.5	10.3%	9.5%	15.9	14.5	8.4	8.6	1.2	1.2	4.1%	4.5%	7.7%	8.2%	10.3	8.7	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,835	1,600	44,483.2	345.0	363.9	7.2%	5.5%	7.9	7.5	3.3	3.3	0.9	0.9	10.2%	10.7%	11.8%	12.1%	4.1	4.0	2.0%	1.9%	-26.5%	-30.1%
Internet						67,626.8	389.8	1,240.0	N/M	N/M	173.5	54.5	24.9	14.4	1.0	0.9	0.0%	0.0%	0.6%	1.8%	28.3	18.6	116.6%	49.2%	-57.4%	-58.1%
Bukalapak	BUKA	Buy	103,062	141	200	13,756.3	544.6	588.8	-29.2%	8.1%	25.3	23.4	27.7	44.4	0.6	0.5	0.0%	0.0%	2.2%	2.3%	19.9	18.9	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410	51	100	53,870.4	(154.8)	651.3	76.0%	N/M	-347.9	82.7	25.2	16.0	1.3	1.1	0.0%	0.0%	-0.4%	1.4%	31.7	18.5	91.6%	41.5%	-49.5%	-50.9%
Conglomerates						23,128.0	1,457.4	0.0	3.7%	N/A	15.9	14.9	n/a	n/a	0.4	n/a	1.7%	2.3%	16.4	16.4	3.4%	N/A	0.4%	n/a	n/a	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,705	3,400	23,128.0	1,457.4	n/a	3.7%	-100.0%	15.9	n/a	14.9	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	16.4	n/a	3.4%	-100.0%	0.4%	n/a

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

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