

Equity Valuation

As of 27 March 2026		Outstanding		Price		Mkt Cap (Rp Bn)	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/B (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing		Syariah		
Code	Rating	Shares (Mn)	(Rp)	Target	2026		2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026		2027	
Mandiri Universe						2,564,157.0	208,793.3	229,901.8	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						106,382.7	9,972.9	11,460.9	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.	
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.	Yes
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.	Yes
Construction & materials						84,571.5	10,258.2	10,967.4	12.7%	9.5%	8.8	8.0	7.9	7.8	0.5	0.5	5.6%	6.5%	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%	Yes		
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%	Yes		
Semen Indonesia	SMGR	Buy	6,752	2,500	3,090	16,838.9	6,22.7	8,069.9	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%	Yes		
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%	Yes		
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%	Yes		
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%	Yes		
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%	Yes		
Consumer staples						343,556.7	36,761.2	43,257.4	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%	Yes		
Indofood CBP	ICBP	Buy	11,662	7,100	12,000	82,799.5	9,926.4	11,661.4	6.1%	17.5%	8.3	7.1	6.5	5.5	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%	Yes			
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%	Yes		
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	19.3%	19.0%	7.5%	-3.2%	Yes		
Unilever	UNVR	Neutral	38,150	1,860	2,000	70,959.0	4,932.4	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%	Yes		
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%	6.2%	-21.5%	-24.2%	Yes		
Sido Muncul	SIDO	Neutral	30,000	520	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%	Yes		
Healthcare						87,601.0	4,744.3	4,295.2	16.0%	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%	2.8%	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%	Yes		
Siloam Hospital	SILO	Neutral	13,006	2,750	3,150	35,766.8	1,425.8	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%	Yes		
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%	Yes		
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%	-16.9%	-17.4%	Yes		
Consumer discretionary						362,025.3	51,082.7	53,687.5	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	7.1%	7.6%	11.2%	11.4%	9.3	9.2	11.0%	8.0%	-28.4%	-26.4%	Yes		
MAP Aktif	MAPA	Buy	28,504	615	950	17,530.0	1,719.9	1,893.7	14.2%	10.1%	10.2	9.3	4.9	3.9	1.8	1.5	1.0%	1.1%	18.9%	17.7%	9.7	8.5	12.0%	10.7%	-31.5%	-41.2%	Yes		
Mitra Adiperkasa	MAPI	Buy	16,600	1,090	1,690	18,094.0	2,132.5	2,396.6	15.2%	12.4%	8.5	7.5	3.3	2.6	1.2	1.0	0.8%	0.9%	14.8%	14.5%	7.4	6.3	10.0%	10.0%	-37.6%	-44.2%	Yes		
Erajaya Swasembada	ERAA	Neutral	15,950	372	450	5,933.4	1,140.5	1,236.8	6.8%	8.4%	5.2	4.8	3.6	3.3	0.6	0.5	6.3%	6.8%	11.2%	11.3%	4.7	4.0	3.8%	5.8%	23.6%	19.9%	Yes		
Daya Intiguna Yasa	MDIY	Buy	25,190	885	1,550	22,293.5	1,286.1	1,536.3	14.0%	19.5%	17.3	14.5	8.5	7.1	4.7	3.8	1.7%	2.1%	29.9%	29.0%	12.7	10.6	17.1%	17.1%	-5.1%	-16.5%	Yes		
Midi Utama Indonesia	MIDI	Buy	33,435	302	510	10,097.5	811.1	862.8	9.2%	6.4%	12.4	11.7	6.6	5.9	1.9	1.7	2.4%	2.6%	16.4%	15.6%	7.5	7.2	10.7%	4.4%	-23.6%	-31.6%	Yes		
Fore Kopi Indonesia	FORE	Buy	8,918	560	450	4,994.3	179.5	216.0	50.0%	20.4%	27.8	23.1	10.0	7.6	6.0	5.2	0.0%	0.0%	24.3%	24.2%	11.0	8.1	49.3%	35.3%	-18.8%	-4.4%	Yes		
Nusantara Sejahtera Raya	CNMA	Buy	83,345	106	170	8,834.6	730.3	782.9	3.6%	7.2%	12.1	11.3	3.9	3.6	2.0	2.0	8.3%	8.9%	17.2%	17.9%	6.2	6.0	1.2%	2.9%	-54.2%	-58.9%	Yes		
Astra International	ASII	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	AUTO	Buy	4,820	2,580	2,800	12,434.9	2,220.2	2,411.1	1.1%	8.6%	5.6	5.2	5.4	4.6	0.7	0.7	7.4%	8.0%	13.7%	13.8%	6.7	7.0	9.4%	10.8%	-23.1%	-25.5%	Yes		
Dharma Polimetal	DRMA	Buy	4,706	965	1,300	4,541.2	805.2	922.6	13.7%	14.6%	5.6	4.9	3.3	2.6	1.5	1.2	5.0%	5.7%	29.5%	27.5%	4.8	4.3	9.4%	13.6%	-27.2%	-36.4%	Yes		
Media Nusantara Citra	MNCN	Buy	13,229	212	1,300	2,804.6	3,178.8	3,251.5	3.3%	2.3%	0.9	0.9	-0.3	-0.5	0.1	0.1	45.3%	46.4%	13.0%	12.4%	0.7	0.7	4.3%	3.6%	-23.0%	-25.8%	Yes		
Commodities						813,469.3	42,143.4	44,096.0	38.5%	2.9%	13.0	11.0	7.4	6.4	1.9	1.7	2.7%	2.9%	15.0%	15.9%	10.1	8.3	30.0%	11.6%	2.8%	-5.5%			
United Tractors	UNTR	Buy	3,730	30,600	34,000	111,133.4	15,502.7	15,964.0	4.8%	3.0%	7.2	7.0	3.1	2.9	1.0	0.9	5.6%	5.7%	14.5%	13.7%	4.3	4.3	0.6%	0.6%	-13.0%	-19.1%	Yes		
Alamtri Resources Indonesia (USC ADRO)	ADRO	Buy	30,759	2,540	3,000	78,127.0	499.2	589.0	11.5%	18.0%	9.5	8.1	6.2	5.1	1.0	0.9	4.2%	4.9%	10.8%	11.9%	7.6	8.0	30.3%	16.6%</					

