

### Equity Valuation

As of 10 April 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			
			Shares (Mn)	Price (Rp)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
<b>Mandiri Universe</b>							<b>2,658,177.9</b>	<b>208,668.4</b>	<b>231,493.8</b>	<b>14.3%</b>	<b>12.8%</b>	<b>11.3</b>	<b>10.0</b>	<b>9.7</b>	<b>8.8</b>	<b>1.6</b>	<b>1.5</b>	<b>5.0%</b>	<b>5.5%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>12.2</b>	<b>11.0</b>	<b>13.2%</b>	<b>8.6%</b>	<b>13.0%</b>	<b>9.4%</b>		
<b>Banking</b>																													
	BTPS	Buy	7,703	1,080	1,300	105,652.7	9,972.9	11,460.9	8.2%	8.9%	10.6	9.7	N.A.	N.A.	1.7	1.6	6.6%	7.2%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Bank Syariah Indonesia	BRIS	46,129	2,110	2,800	87,332.7	6,653.7	9,876.6	14.4%	14.1%	11.2	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.	
<b>Construction &amp; materials</b>																													
	Avian	Buy	60,605	380	550	23,029.8	1,875.5	1,964.8	10.3%	4.8%	12.3	11.0	9.0	8.5	2.2	2.2	6.7%	7.3%	18.5%	18.8%	10.2	10.7	11.6%	5.2%	100.4%	97.4%			
	Indocement	Buy	3,434	5,300	9,380	17,490.0	1,965.4	2,084.9	10.9%	6.1%	8.9	8.4	3.5	3.2	0.7	0.7	9.2%	10.1%	8.5%	8.9%	5.0	4.8	5.2%	3.5%	16.3%	-19.2%			
	Semen Indonesia	Buy	6,752	2,410	3,090	16,232.7	622.7	806.9	94.1%	29.6%	26.1	20.1	5.0	4.4	0.4	0.4	1.6%	3.1%	1.4%	1.8%	3.9	3.5	7.4%	7.8%	10.6%	7.8%			
	Adhi Karya	Neutral	10,681	184	530	1,965.3	310.3	418.0	7.3%	34.7%	6.3	4.7	3.9	3.5	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.4	1.3	19.2%	5.6%	53.8%	46.7%			
	Pembangunan Perumahan	Buy	6,200	264	700	1,636.8	557.0	588.0	6.1%	5.6%	2.9	2.8	7.4	7.5	0.1	0.1	41.7%	44.2%	4.8%	5.1%	5.0	5.7	4.6%	5.5%	121.9%	129.7%			
	Wijaya Karya Beton	Neutral	8,715	87	170	758.2	268.8	278.1	3.2%	3.5%	2.8	2.7	1.4	1.0	0.2	0.2	10.3%	10.6%	6.2%	6.2%	1.1	1.1	4.6%	4.5%	5.4%	-1.5%			
	Jasa Marga	Buy	7,258	3,160	5,800	22,934.9	4,658.4	4,826.8	19.8%	3.6%	4.9	4.8	7.3	7.7	0.6	0.5	3.4%	4.1%	11.9%	11.3%	2.6	3.1	13.0%	-3.2%	156.3%	150.7%			
<b>Consumer staples</b>																													
	Cimory	Buy	7,935	4,470	6,950	357,801.8	36,899.3	43,272.2	8.3%	17.7%	9.4	8.0	6.4	5.5	1.6	1.5	5.9%	6.5%	17.7%	19.1%	7.9	7.4	11.1%	12.3%	-2.2%	-10.6%			
	Indofood CBP	Buy	11,662	7,375	12,000	66,006.6	9,926.4	11,061.4	6.1%	17.5%	8.7	7.4	6.7	5.7	1.5	1.4	5.7%	6.0%	18.0%	19.7%	7.0	6.2	7.8%	14.6%	19.1%	8.9%			
	Indofood	Buy	8,781	6,700	9,900	58,825.7	11,361.9	15,137.3	3.4%	33.2%	5.2	3.9	4.5	3.9	0.7	0.6	5.4%	5.6%	14.6%	17.3%	4.5	4.6	3.7%	8.5%	9.3%	-6.6%			
	Mayora	Buy	22,359	1,900	3,210	42,481.5	3,408.3	4,100.6	19.0%	20.3%	12.5	10.4	7.7	6.3	2.1	1.8	2.8%	3.3%	17.7%	18.9%	11.4	10.3	18.0%	16.2%	2.6%	-6.9%			
	Unilever	Neutral	38,150	1,920	2,000	73,248.0	4,932.4	4,369.4	-35.4%	-11.4%	14.9	16.8	12.3	11.5	24.1	22.7	8.7%	5.7%	131.2%	139.3%	12.8	14.6	10.5%	7.4%	-107.9%	-122.9%			
	Kalbe Farma	Buy	46,875	985	1,750	46,172.0	3,779.1	4,132.7	7.5%	9.4%	12.2	11.2	7.6	6.8	1.8	1.6	4.0%	4.3%	15.0%	15.2%	12.1	11.1	7.7%	8.2%	-21.5%	-24.2%			
	Sido Muncul	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%			
<b>Healthcare</b>																													
	Mitra Keluarga	Buy	13,907	2,120	2,900	29,483.9	1,541.9	1,756.4	13.4%	13.9%	19.1	16.8	12.7	11.1	3.6	3.3	2.4%	2.7%	20.1%	20.5%	15.7	13.8	12.4%	12.3%	-23.1%	-27.4%			
	Siloam Hospital	Neutral	13,006	2,700	3,150	35,116.5	1,227.3	1,425.8	17.5%	16.2%	28.6	24.6	10.6	9.3	3.3	3.0	0.6%	0.7%	12.1%	12.7%	19.5	16.7	14.6%	13.0%	6.3%	2.0%			
	Hermina	Buy	15,366	1,220	1,550	18,746.5	576.2	685.1	20.6%	18.9%	32.5	27.4	11.1	9.7	3.0	2.8	0.8%	0.9%	9.7%	10.7%	12.8	11.3	14.6%	14.0%	33.9%	28.5%			
	Medela Potentia	Buy	14,013	216	230	3,026.8	399.1	427.8	7.0%	7.2%	7.6	7.1	5.3	4.6	0.9	0.9	4.9%	5.3%	12.7%	12.6%	9.9	9.1	10.9%	10.0%	-16.5%	-17.4%			
<b>Consumer discretionary</b>																													
	Aseski Hudu Indonesia	Neutral	17,120	356	455	378,153.0	51,062.7	53,687.5	8.8%	5.8%	8.1	7.7	6.1	5.5	1.2	1.1	4.8%	5.4%	15.8%	14.9%	7.5	7.1	4.0%	5.8%	0.1%	-6.5%			
	MAP Aktif	Buy	28,504	670	950	19,097.7	1,719.9	1,893.7	14.2%	10.5%	11.1	10.1	5.4	4.4	0.9	1.7	0.5%	0.7%	18.9%	17.7%	10.6	9.3	12.0%	10.7%	-10.7%	-41.2%			
	Mitra Adiperkasa	Buy	16,600	1,255	1,690	20,833.0	2,132.5	2,396.6	15.2%	12.4%	9.8	8.7	3.8	3.1	1.4	1.2	0.7%	0.8%	14.8%	14.5%	8.5	7.3	10.8%	10.0%	-37.6%	-44.2%			
	Erajaya Swasembada	Neutral	15,950	388	450	6,188.6	1,140.5	1,236.8	6.8%	8.4%	5.4	5.0	3.7	3.4	0.6	0.5	6.0%	6.5%	11.2%	11.3%	4.9	4.2	3.8%	5.8%	23.6%	19.9%			
	Daya Intiguna Yasa	Buy	25,190	895	1,550	22,545.4	1,286.1	1,536.3	14.0%	19.5%	17.5	14.7	8.6	7.2	4.7	3.9	1.7%	2.0%	29.9%	29.0%	12.9	10.7	17.1%	17.1%	-5.1%	-16.5%			
	Midi Utama Indonesia	Buy	33,435	320	510	10,699.3	811.1	862.8	9.2%	6.4%	13.2	12.4	7.0	6.3	2.1	1.8	2.3%	2.4%	16.4%	15.6%	8.0	7.6	10.7%	4.4%	-23.6%	-31.6%			
	Fore Kopi Indonesia	Buy	8,918	855	450	7,625.2	179.5	216.0	50.0%	20.4%	42.5	35.3	15.5	11.6	9.2	8.0	0.0%	0.0%	24.3%	24.2%	16.9	12.4	49.3%	35.3%	-18.8%	-4.4%			
	Nusantara Sejahtera Raya	Buy	83,345	112	170	9,334.6	73.0	782.9	3.6%	7.2%	12.8	11.9	4.2	3.9	2.1	2.1	7.8%	8.4%	17.2%	17.9%	6.6	6.3	1.2%	2.9%	-54.2%	-58.9%			
	Astra International	Buy	40,484	6,300	7,500	255,046.4	36,105.9	37,353.1	8.7%	3.5%	7.1	6.8	6.6	6.2	1.0	0.9	5.9%	6.4%	14.9%	14.4%	7.3	7.2	6.0%	3.3%	13.4%	6.4%			
	Astra Autoarts	Buy	4,820	2,620	2,800	12,627.7	2,220.2	2,411.1	8.1%	8.6%	5.7	5.2	5.5	4.7	0.8	0.7	7.3%	7.9%	13.7%	13.8%	6.8	7.1	9.4%	10.8%	-23.1%	-25.5%			
	Dharma Polimetal	Buy	4,706	1,010	1,300	4,926.3	922.6	1,143.8	13.7%	14.6%	1.9	1.9	1.3	1.3	0.7	0.7	3.7%	4.2%	29.5%	27.5%	6.0	5.8	5.4%	5.4%	-36.4%	-36.4%			
	Medis Nusantara Citra	Buy	13,229	250	300	3,307.3	317.8	325.0	3.3%	2.3%	1.0	1.0	-0.2	-0.4	0.1	0.1	38.4%	39.3%	13.0%	12.4%	0.8	0.8	4.3%	3.8%	-23.0%	-25.8%			
<b>Commodities</b>																													
	United Tractors	Buy	3,730	31,300	34,000	113,675.6	15,502.7	15,964.0	4.8%	3.0%	7.3	7.1	3.2	3.0	1.0	0.9	5.5%	5.6%	14.5%	13.7%	4.4	4.4	0.6%	0.6%	-13.0%	-19.1%			
	Alamtri Resources Indonesia (USI) ADRO	Buy	30,759	2,440	3,000	75,051.1	499.2	589.0	11.5%	18.0%	9.2	7.8	6.0	4.9	1.0	0.9	4.4%	5.1%	10.8%	11.9%	7.3	7.7	3.0%	16.6%	-10.2%	-15.0%			
	Adaro Andalan Indonesia (USD) AADI	Buy	7,787	10,125	10,500	78,842.3	732.3	719.7	-3.0%	-1.7%	6.6	6.7	4.0	3.6	1.3	1.2	6.9%	6.7%	21.7%	19.1%	5.7	5.8	-4.7%	-1.4%	-42.9%	-48.2%			
	Indika Energy (USD) INDY	Buy	5,210	3,700	3,750	19,277.7	63.1	136.1	193.7%	115.6%	18.6	8.6	8.6	5.2	0.9	0.9	1.3%	2.9%	5.1%	10.1%	15.0	7.8	10.1%	63.4%	33.3%	28.9%			
	Indo Tambangraya Megah (USD) ITMG	Neutral	1,108	27,000	26,250	29,607.0	187.5	182.5	-2.6%	-2.6%	9.6	9.9	2.9	3.0	1.9	0.9	8.3%	8.1%	9.4%	9.0%	7.7	7.7	-1.3%	-1.2%	-53.0%	-51.4%			
	Bukit Asam	Buy	11,523	2,890	2,750	33,300.0	2,814.7	2,524.6	-34.6%	-10.3%	11.8	13.1	7.4	7.7	1.5	1.4	4.2%	3.8%	12.8%	11.1%	7.0	7.4	-23.0%	-7.0%	17.1%	11.4%			
	Harum (USD) HRUM	Buy	2,661	990	1,500	12,704.9	185.4	276.3	123.3%	49.0%	4.2	2.8	3.2	2.1	0.7	0.6	4.8%	7.1%	17.4%	21.6%</									