

Equity Valuation

As of 17 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)					2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe			1,800,850.3				5,140,669.0	450,248.9	506,180.7	14.2%	12.8%	11.4	10.1	9.7	8.8	1.6	1.5	5.0%	5.4%	14.1%	15.2%	12.3	11.1	13.1%	8.5%	13.1%	9.4%
Banking							1,800,850.3	172,267.4	187,619.4	8.2%	8.9%	10.5	9.6	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.
BCA	Buy	123.275	6,425	8,600	790,358.7	61,692.4	67,067.4	7.2%	8.7%	12.8	11.8	N.A.	N.A.	N.A.	2.6	2.4	5.5%	5.9%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	Buy	18,649	4,600	4,600	138,373.0	22,630.4	24,870.6	12.9%	9.9%	6.1	5.6	N.A.	N.A.	N.A.	0.8	0.7	9.4%	10.6%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	Buy	123,299	4,100	4,100	516,559.4	60,080.9	64,281.0	6.1%	7.0%	8.5	8.0	N.A.	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.
BTN	Buy	14,034	1,600	1,600	18,385.1	3,900.1	4,132.5	11.4%	8.0%	4.7	4.4	N.A.	N.A.	N.A.	0.5	0.4	4.8%	5.3%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	Sell	36,181	3,430	900	121,569.2	3,915.7	4,455.9	9.1%	13.8%	31.0	27.3	N.A.	N.A.	N.A.	2.5	2.3	1.0%	1.1%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	Buy	7,703	1,095	1,300	8,435.6	1,319.1	1,584.4	9.9%	20.1%	6.4	5.3	N.A.	N.A.	N.A.	0.8	0.7	9.4%	11.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	Buy	46,129	2,080	2,800	95,948.9	8,653.7	9,876.6	14.4%	14.1%	11.1	9.7	N.A.	N.A.	N.A.	1.6	1.5	2.3%	2.6%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	Buy	13,856	1,420	1,700	19,675.9	434.5	702.1	57.3%	61.6%	45.3	28.0	N.A.	N.A.	N.A.	2.1	2.0	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	Buy	36,181	1,855	2,000	46,635.7	6,968.1	7,162.2	1.3%	2.8%	6.7	6.5	N.A.	N.A.	N.A.	0.8	0.7	9.0%	9.2%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	Buy	33,897	915	1,300	31,015.8	387.4	834.7	259.6%	115.5%	80.1	37.2	N.A.	N.A.	N.A.	3.6	3.3	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	Buy	15,039	870	1,280	13,084.3	2,165.4	2,589.1	19.6%	19.6%	6.0	5.1	N.A.	N.A.	N.A.	1.1	1.0	10.8%	13.8%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	Buy	2,222	364	1,000	808.9	113.4	128.0	7.2%	11.1%	7.1	6.4	5.0	4.4	2.6	2.6	13.6%	15.1%	37.3%	40.9%	7.3	6.6	9.5%	14.4%	-63.2%	-63.0%		
Construction & materials							90,120.6	9,843.7	10,799.0	12.7%	9.5%	8.9	8.1	7.9	7.8	0.5	0.5	5.9%	6.4%	6.1%	6.5%	4.2	4.3	9.1%	2.0%	100.4%	97.4%
Avian	Buy	60,605	372	550	22,545.0	1,875.5	1,964.8	10.3%	4.9%	12.0	11.5	8.7	8.3	2.2	2.1	6.8%	7.5%	18.5%	18.8%	10.6	10.5	11.6%	5.2%	-20.9%	-21.2%		
Indofood	Buy	3,434	5,500	9,380	18,150.0	1,985.4	2,084.9	10.9%	6.1%	9.2	8.7	3.6	3.3	0.8	0.8	8.9%	9.7%	8.5%	8.9%	5.1	5.0	5.2%	3.5%	-16.3%	-19.2%		
Semen Indonesia	Buy	6,752	2,480	3,090	16,704.1	622.7	806.9	94.1%	29.6%	26.8	20.7	5.0	4.5	0.4	0.4	1.5%	3.0%	1.4%	1.8%	4.0	3.6	7.4%	7.8%	10.6%	7.8%		
Adhi Karya	Neutral	10,681	190	530	2,029.4	310.3	418.0	7.3%	34.7%	6.5	4.9	4.0	3.5	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.4	1.4	19.2%	5.6%	53.8%	46.7%		
Pembangunan Perumahan	Buy	6,200	274	700	1,698.8	557.0	588.0	6.1%	5.6%	3.0	2.9	7.4	7.5	0.1	0.1	40.2%	42.6%	4.8%	5.1%	5.1	6.0	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%	5.6%	265.6%	234.9%		
Waskita Karya	Neutral	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	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%		
Jasa Marga	Buy	7,258	3,260	5,800	23,660.7	4,658.4	4,826.8	19.8%	3.6%	5.1	4.9	7.3	7.8	0.6	0.5	3.3%	3.9%	11.9%	11.3%	2.7	3.2	13.0%	-3.2%	156.3%	150.7%		
Consumer staples							476,532.6	50,493.0	59,335.7	7.7%	17.8%	9.4	8.0	6.4	5.5	1.6	1.5	5.9%	6.5%	17.7%	19.1%	8.0	7.4	10.6%	12.2%	-1.7%	-10.1%
Cimory	Buy	7,935	4,650	6,950	36,896.3	2,242.8	2,590.3	10.3%	15.5%	16.5	14.2	12.4	10.4	4.7	4.1	3.4%	3.7%	30.8%	30.9%	14.9	13.1	14.9%	16.3%	-18.9%	-27.6%		
Indofood CBP	Buy	11,682	7,300	12,000	65,893.9	9,926.4	11,661.4	6.4%	17.5%	8.6	7.4	6.7	5.6	1.5	1.4	3.7%	6.1%	18.9%	19.3%	6.9	6.2	7.8%	14.6%	19.1%	8.9%		
Indofood	Buy	9,781	6,975	9,000	81,240.2	11,361.9	15,137.3	3.4%	33.2%	5.4	4.0	4.6	4.0	0.7	0.7	5.2%	5.3%	14.6%	17.3%	4.7	4.8	4.3%	8.5%	9.3%	-6.6%		
Mayora	Buy	22,359	1,875	3,210	41,922.6	3,408.3	4,100.6	19.0%	20.3%	12.3	10.2	7.6	6.2	2.1	1.8	2.8%	3.3%	17.7%	18.9%	11.3	10.1	18.0%	16.2%	2.6%	-6.9%		
Unilever	Neutral	38,150	1,865	2,000	71,149.8	4,932.4	4,369.4	-35.4%	-11.4%	14.4	16.3	11.9	11.1	23.4	22.0	8.9%	5.9%	131.2%	139.3%	12.5	14.1	10.5%	7.4%	-107.9%	-122.9%		
Gudang Garam	Buy	1,924	14,575	19,100	28,043.6	3,874.4	5,128.1	100.0%	32.4%	7.2	5.5	2.7	1.7	0.4	0.4	5.1%	10.2%	6.0%	7.7%	3.7	3.3	14.6%	22.4%	-12.0%	-18.2%		
HM. Sampoerna	Buy	116,318	755	940	87,820.1	9,297.3	10,469.7	37.7%	12.6%	9.4	8.4	6.9	6.1	2.8	2.7	7.7%	10.6%	31.3%	33.1%	8.8	7.8	14.2%	13.0%	-16.0%	-15.7%		
Wismilak	Buy	2,100	1,875	2,370	3,937.3	530.0	684.5	33.6%	29.1%	7.4	5.8	4.9	3.6	1.6	1.4	5.0%	6.7%	22.8%	25.3%	7.4	5.8	31.4%	28.0%	-15.6%	-20.4%		
Kalbe Farma	Buy	46,813	960	1,460	44,940.9	3,671.1	3,913.9	0.2%	6.6%	12.2	11.5	7.8	7.2	1.8	1.7	4.2%	4.2%	15.2%	15.0%	17.5	11.2	1.3%	6.4%	-16.5%	-19.7%		
Sido Muncul	Neutral	30,000	515	525	15,450.0	1,248.3	1,280.5	1.6%	2.6%	12.4	12.1	8.9	8.6	4.9	4.8	7.7%	7.8%	39.8%	40.3%	11.6	11.4	2.6%	2.8%	-14.7%	-14.4%		
Healthcare							84,709.6	3,744.4	4,296.2	15.0%	14.7%	22.6	19.7	10.8	9.5	3.0	2.7	1.4%	1.7%	13.9%	14.5%	15.5	13.6	13.8%	12.9%	1.3%	-3.0%
Mitra Keluarga	Buy	13,907	2,120	2,900	29,483.9	1,541.9	1,756.2	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%		
Indofood Hospital	Neutral	9,006	2,300	3,150	33,151.9	1,222.3	1,420.8	12.7%	15.2%	22.0	19.2	13.2	12.0	0.8	0.8	12.7%	13.0%	14.6%	15.2%	11.4	10.1	14.6%	14.6%	-1.4%	-4.2%		
Hermis	Buy	15,366	1,560	1,550	18,439.1	576.2	686.1	20.6%	18.9%	22.0	26.9	10.9	9.6	3.0	2.8	0.8%	0.9%	9.7%	10.7%	12.6	11.1	14.6%	14.0%	33.3%	28.5%		
Medela Potentia	Buy	14,013	210	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							466,224.2	56,652.3	69,829.6	8.8%	5.6%	8.2	7.8	6.2	5.6	1.2	1.1	4.8%	5.3%	15.5%	14.9%	7.6	7.3	4.0%	5.6%	0.1%	-6.5%
Aspirasi Hidup Indonesia	Neutral	17,120	376	455	6,437.3	772.8	824.1	9.3%	6.6%	8.3	7.8	4.4	4.2	0.9	0.9	7.2%	7.7%	11.2%	11.4%	9.2	9.1	11.0%	8.0%	-28.4%	-26.4%		
MAP Aktif	Buy	28,504	660	950	18,812.6	1,719.9	1,893.7	14.2%	10.1%	10.9	9.9	5.3	4.3	1.9	1.6	1.0%	1.1%	18.9%	17.7%	10.4	9.1	12.0%	10.7%	-31.5%	-4		

Equity Valuation

As of 17 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)					2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Japfa Comfeed	JPFA	Buy	11,727		2,730	1,600	32,013.6	2,453.4	1,861.5	5.0%	-24.1%	13.0	17.2	6.8	8.2	1.7	1.6	2.2%	2.3%	13.7%	9.6%	8.6	11.1	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239		1,085	520	2,429.0	387.4	498.3	46.9%	-11.1%	6.3	7.1	5.2	5.4	0.8	1.0	3.2%	2.8%	13.4%	15.4%	3.7	4.5	23.2%	16.7%	99.3%	87.8%
Oil and Gas							119,178.4	10,988.2	11,789.5	7.7%	7.3%	10.8	10.1	5.5	5.5	1.2	1.2	7.2%	7.7%	11.7%	12.2%	6.5	6.1	3.4%	4.9%	-1.0%	4.4%
AKR Corporindo	AKRA	Buy	20,073		1,480	1,600	29,708.7	2,703.7	2,944.0	10.2%	8.9%	11.0	10.1	8.3	8.0	2.4	2.4	8.0%	8.7%	22.5%	23.8%	8.9	8.7	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO	PGEO	Neutral	41,508		1,040	1,600	43,168.3	160.2	175.5	10.3%	9.5%	16.4	15.0	8.6	8.8	1.2	1.2	4.0%	4.3%	7.7%	8.2%	10.6	9.0	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,910	1,600	46,301.3	345.0	363.9	7.2%	5.5%	8.2	7.8	3.4	3.4	1.0	0.9	9.8%	10.3%	11.8%	12.1%	4.3	4.1	2.0%	1.9%	-26.5%	-30.1%
Internet							72,000.2	389.8	1,240.0	N/M	N/M	184.7	58.1	28.8	17.0	1.1	1.0	0.0%	0.0%	0.6%	1.8%	30.1	19.8	116.6%	49.2%	-57.4%	-58.1%
Bukalapak	BUKA	Buy	103,062		175	200	17,073.5	544.6	588.8	-29.2%	8.1%	31.4	29.0	1.7	8.9	0.7	0.7	0.0%	0.0%	2.2%	2.3%	24.7	23.4	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410		52	100	54,926.7	(154.8)	651.3	76.0%	N/M	-354.7	84.3	26.1	16.6	1.3	1.1	0.0%	0.0%	-0.4%	1.4%	32.3	18.8	91.6%	41.5%	-49.5%	-50.9%
Conglomerates							24,416.7	1,457.4	0.0	3.7%	N/A	16.8	15.7	0.4	0.4	1.7%	2.3%	2.3%	1.7%	17.3	17.3	3.4%	N/A	0.4%	0.4%	0.4%	0.4%
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,800	3,400	24,416.7	1,457.4	n/a	3.7%	-100.0%	16.8	n/a	15.7	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.3	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

INVESTMENT RATINGS: Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to 15%) and Sell (-15% or lower).

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