

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)	Price (Rp)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe							2,700,390.7	208,560.3	231,275.0	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																													
BTPS	BTPS	Buy	7,703	1,095	1,300	104,384.4	9,972.9	11,460.9	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.	N.A.	N.A.	
Bank Syariah Indonesia	BRIS	Buy	46,129	2,080	2,800	85,589.7	10,256.2	10,967.4	12.7%	9.8%	8.9	8.1	7.9	7.8	0.5	0.5	5.8%	6.4%	6.1%	6.5%	4.2	4.3	9.1%	2.0%	100.4%	97.4%			
Construction & materials																													
Avian	AVIA	Buy	60,605	372	550	22,545.0	1,875.5	1,964.8	10.3%	4.8%	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%			
Indocement	INTP	Buy	3,434	5,500	9,380	18,150.0	1,965.4	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	SMGR	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%	10.8%	7.8%		
Adhi Karya	ADHI	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	PTPP	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 Beton	WTON	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	JSRM	Buy	7,258	3,260	5,800	23,660.7	4,658.4	4,826.6	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																													
Cimory	CMRY	Buy	7,935	4,650	6,950	366,731.6	36,791.2	43,053.4	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%			
Indofood CBP	ICBP	Buy	11,662	7,300	12,000	85,131.9	9,926.4	11,661.4	6.1%	17.5%	8.5	7.3	6.7	5.6	1.5	1.4	5.7%	6.1%	18.6%	19.7%	6.9	6.2	7.8%	14.6%	19.1%	8.9%			
Indofood	INDF	Buy	6,975	9,900	61,240.2	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	3.7%	8.5%	-4.6%	-8.6%				
Mavora	MYOR	Buy	22,359	1,875	3,210	41,922.6	3,408.3	4,106.0	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	UNVR	Neutral	38,150	1,865	2,000	17,149.8	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%			
Kalbe Farma	KLBF	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	SIDO	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																													
Mitra Keluarga	MIKA	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	SILO	Neutral	13,006	2,600	3,150	33,815.9	1,227.3	1,425.8	17.5%	16.2%	27.6	23.7	10.2	8.9	3.2	2.9	0.7%	0.8%	12.1%	12.7%	18.8	16.1	14.6%	13.0%	6.3%	2.0%			
Hermina	HEAL	Buy	15,366	1,200	1,550	18,439.1	576.2	685.0	2.0%	18.9%	32.0	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%	33.9%	28.5%			
Medela Potentia	MDLA	Buy	14,013	212	230	2,970.7	369.1	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																													
Asiasi Hidup Indonesia	ACES	Neutral	17,120	376	455	363,209.7	51,062.7	53,687.5	8.3%	5.8%	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%	5.5%	0.1%	-6.5%			
MAP Aktif	MAPA	Buy	28,504	660	950	18,112.6	1,719.9	1,882.7	14.2%	10.1%	10.9	9.9	5.3	4.4	1.9	1.6	1.0%	1.1%	18.9%	17.7%	10.4	9.1	12.0%	10.7%	-28.4%	-26.4%			
Mitra Adiperkasa	MAPI	Buy	16,600	1,290	1,690	21,414.0	2,132.5	2,396.6	15.2%	12.4%	10.0	8.9	4.0	3.2	1.4	1.2	0.7%	0.7%	14.8%	14.5%	8.7	7.5	10.8%	10.0%	-37.6%	-44.2%			
Erajaya Swasembada	ERAA	Neutral	15,950	404	450	6,443.8	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%	5.1	4.3	3.8%	5.8%	23.6%	19.9%			
Daya Intiguna Yasa	MDIY	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	MIDI	Buy	33,435	318	510	10,632.4	811.1	862.8	9.2%	6.4%	13.1	12.3	7.0	6.3	2.0	1.8	2.3%	2.4%	16.4%	15.6%	7.9	7.5	10.7%	4.4%	-23.6%	-31.6%			
Fore Kopi Indonesia	FORE	Buy	8,918	950	450	8,472.4	179.5	216.0	50.0%	20.4%	42.7	39.2	17.2	12.9	10.2	8.8	0.0%	0.0%	24.3%	24.2%	18.7	13.7	49.3%	35.3%	-18.8%	-4.4%			
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%			
Astra International	ASII	Buy	40,484	6,375	7,500	258,082.7	36,105.9	37,353.1	8.7%	3.5%	7.1	6.9	6.7	6.2	1.0	0.9	5.8%	6.3%	14.9%	14.2%	7.4	7.3	0.6%	3.3%	13.4%	6.4%			
Astra Autoparts	AUTO	Buy	4,020	2,720	2,800	13,109.7	2,220.2	2,411.1	8.1%	8.8%	5.9	5.4	5.7	4.9	0.8	0.7	7.1%	7.6%	13.7%	13.8%	7.1	7.3	9.4%	10.0%	-23.1%	-25.5%			
Dianah Polimetal	DRPN	Buy	4,708	1,020	1,300	4,708.0	922.6	922.6	3.3%	14.9%	6.0	5.2	3.6	2.8	0.6	0.6	2.9%	2.7%	29.5%	27.5%	11.1	4.5	4.4%	2.5%	-47.2%	-36.4%			
Media Nusantara Citra	MNCN	Buy	13,229	274	1,300	3,624.8	317.8	3,252.0	1.3%	2.3%	1.1	1.1	-0.2	-0.2	0.1	0.1	35.1%	35.9%	13.0%	12.4%	0.9	0.9	4.3%	3.3%	-23.0%	-25.8%			
Commodities																													
United Tractors	UNTR	Buy	3,730	31,700	34,000	115,128.3	15,502.7	15,964.0	4.8%	3.0%	7.4	7.2	3.3	3.0	1.0	1.0	5.4%	5.5%	14.5%	13.7%	4.5	4.4	0.6%	0.6%	-13.0%	-19.1%			
Alamtri Resources Indonesia (USI)	ADRO	Buy	30,759	2,560	3,000	78,742.2	499.2	589.0	11.5%	18.0%	9.6	8.2	6.3	5.1	1.0	0.9	4.2%	4.9%	10.8%	11.0%	7.6	8.1	3.0%	16.6%	-10.2%	-15.0%			
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	11,300	10,500	87,991.9	732.3	719.7	-3.0%	-1.7%	7.3	7.5	4.6	4.2	1.5	1.4	6.1%	6.0%	21.7%	19.1%	6.4	6.5	-4.7%	-1.4%	-42.9%	-48.2%			
Indika Energy (USD)	INDY	Buy	5,210	3,500	3,750	18,235.7	63.1	136.1	193.7%	115.6%	17.6	8.2	8.3	5.0	0.9	0.8	1.4%	3.1%	5.1%	10.4%	14.2	7.3	10.1%	63.4%	33.3%	28.9%			
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	26,575	26,250	29,141.0	187.5	182.5	-2.6%	-2.6%	9.5	9.7	2.8	2.9	0.9	0.9	8.4%	8.2%	9.4%	9.0%	7.6	7.6	-1.3%	-1.2%	-53.0%	-51.4%			
Bukit Asam	PTBA	Neutral	11,523	2,900	2,750	33,415.3	2,814.7	2,524.6	-34.6%	-10.3%	11.8	13.2	7.4	7.7	1.5	1.4	4.2%	3.8%	12.										