

### Equity Valuation

As of 24 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)	(Rp)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
<b>Mandiri Universe</b>							<b>2,587,450.4</b>	<b>208,717.3</b>	<b>231,453.9</b>	<b>14.2%</b>	<b>12.8%</b>	<b>10.8</b>	<b>9.6</b>	<b>9.3</b>	<b>8.4</b>	<b>1.5</b>	<b>1.4</b>	<b>5.2%</b>	<b>5.7%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>11.7</b>	<b>10.5</b>	<b>13.1%</b>	<b>8.5%</b>	<b>13.1%</b>	<b>9.4%</b>			
<b>Banking</b>							<b>94,927.4</b>	<b>9,972.9</b>	<b>11,460.9</b>	<b>8.2%</b>	<b>8.9%</b>	<b>9.8</b>	<b>9.0</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.6</b>	<b>1.5</b>	<b>7.1%</b>	<b>7.8%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>			
BTPS	BTPS	Buy	7,703	1,065	1,300	8,204.4	1,319.1	1,584.4	9.9%	20.1%	6.2	5.2	N.A.	N.A.	0.8	0.7	9.6%	11.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank Syariah Indonesia	BRIS	Buy	46,129	1,880	2,800	86,723.0	8,653.7	9,876.6	14.4%	14.1%	10.0	8.8	N.A.	N.A.	1.5	1.3	2.5%	2.8%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
<b>Construction &amp; materials</b>							<b>83,271.6</b>	<b>10,288.2</b>	<b>10,967.4</b>	<b>12.7%</b>	<b>9.8%</b>	<b>8.7</b>	<b>7.9</b>	<b>7.8</b>	<b>7.7</b>	<b>0.5</b>	<b>0.5</b>	<b>5.7%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>4.1</b>	<b>4.2</b>	<b>9.1%</b>	<b>2.0%</b>	<b>100.4%</b>	<b>97.4%</b>			
Avian	AVIA	Buy	60,605	394	550	23,878.3	1,875.5	1,964.8	10.3%	4.8%	12.7	12.2	9.3	8.8	2.3	2.3	6.4%	7.1%	18.5%	18.8%	11.1	11.1	11.6%	5.2%	-20.9%	-21.2%				
Indocement	INTP	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	SMGR	Buy	6,752	2,130	3,090	14,346.7	622.7	806.9	94.1%	29.6%	23.0	17.8	4.6	4.0	0.3	0.3	1.8%	3.5%	1.4%	1.8%	3.4	3.1	7.4%	7.8%	10.6%	7.8%				
Adhi Karya	ADHI	Neutral	10,681	181	530	1,933.3	310.3	418.0	7.3%	34.7%	6.2	4.6	3.9	3.5	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.3	1.3	19.2%	5.6%	53.8%	46.7%				
Pembangunan Perumahan	PTPP	Buy	6,200	250	700	1,550.0	557.0	588.0	6.1%	5.6%	2.8	2.6	7.4	7.5	0.1	0.1	44.0%	46.7%	4.8%	5.1%	4.7	5.4	4.6%	5.5%	121.9%	129.7%				
Wijaya Karya Beton	WTON	Neutral	8,715	89	170	775.7	268.8	278.1	3.2%	3.5%	2.9	2.8	1.5	1.1	0.2	0.2	10.1%	10.4%	6.2%	6.2%	1.2	1.1	4.6%	4.5%	5.4%	-1.5%				
Jasa Marga	JSMR	Buy	7,258	3,210	5,800	23,297.8	4,658.4	4,826.8	19.8%	3.6%	5.0	4.8	7.3	7.8	0.6	0.5	3.3%	4.0%	11.9%	11.3%	2.7	3.1	13.0%	-3.2%	156.3%	150.7%				
<b>Consumer staples</b>							<b>332,449.3</b>	<b>36,791.2</b>	<b>43,053.4</b>	<b>7.7%</b>	<b>17.5%</b>	<b>8.8</b>	<b>7.5</b>	<b>6.0</b>	<b>5.2</b>	<b>1.5</b>	<b>1.4</b>	<b>6.4%</b>	<b>7.0%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>7.5</b>	<b>6.9</b>	<b>10.6%</b>	<b>12.2%</b>	<b>-1.7%</b>	<b>-10.1%</b>			
Cimory	CMRY	Buy	7,935	4,500	6,950	35,706.1	2,242.8	2,590.3	10.3%	15.5%	15.9	13.8	12.0	10.0	4.6	4.0	3.5%	3.9%	30.8%	30.9%	14.4	12.7	14.9%	16.3%	-18.9%	-27.6%				
Indofood CBP	ICBP	Buy	11,662	6,825	12,000	79,592.5	9,926.4	11,661.4	6.1%	17.5%	8.0	6.8	6.4	5.4	1.4	1.3	6.1%	6.5%	18.6%	19.7%	6.4	5.7	7.8%	14.6%	19.1%	8.9%				
Indofood	INDF	Buy	8,781	6,900	9,900	60,581.7	11,361.9	15,137.3	3.4%	33.2%	5.3	4.0	4.6	3.9	0.7	0.6	5.2%	5.4%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.6%	-6.6%				
Mayora	MYOR	Buy	22,359	1,815	3,210	40,581.0	3,408.3	4,100.6	19.0%	20.3%	11.9	9.9	7.3	6.0	2.0	1.8	2.9%	3.4%	17.7%	18.9%	10.9	9.8	18.0%	16.2%	2.6%	-6.9%				
Unilever	UNVR	Neutral	38,150	1,575	2,000	60,086.3	4,932.4	4,369.4	-35.4%	-11.4%	12.2	13.8	9.9	9.3	19.7	18.6	10.6%	7.0%	131.2%	139.3%	10.5	11.9	10.5%	7.4%	-107.9%	-122.9%				
Kalbe Farma	KLBF	Buy	46,813	875	1,460	40,961.7	3,671.1	3,913.9	0.2%	6.6%	11.2	10.5	7.1	6.5	1.6	1.5	4.7%	4.7%	15.2%	15.0%	15.9	10.2	1.3%	6.4%	-16.5%	-19.7%				
Sido Muncul	SIDO	Neutral	30,000	498	525	14,940.0	1,248.3	1,280.5	1.6%	2.6%	12.0	11.7	8.6	8.3	4.7	4.7	8.0%	8.1%	39.8%	40.3%	11.2	11.0	2.6%	2.8%	-14.7%	-14.4%				
<b>Healthcare</b>							<b>81,931.5</b>	<b>3,744.4</b>	<b>4,296.2</b>	<b>15.0%</b>	<b>14.7%</b>	<b>21.9</b>	<b>19.1</b>	<b>10.4</b>	<b>9.2</b>	<b>2.9</b>	<b>2.6</b>	<b>1.5%</b>	<b>1.7%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>15.0</b>	<b>13.2</b>	<b>13.8%</b>	<b>12.9%</b>	<b>1.3%</b>	<b>-3.0%</b>			
Mitra Keluarga	MIKA	Buy	13,907	2,040	2,900	28,371.3	1,541.9	1,756.4	13.4%	13.9%	18.4	16.2	12.2	10.7	3.5	3.1	2.5%	2.8%	20.1%	20.5%	15.1	13.3	12.4%	12.3%	-23.1%	-27.4%				
Siloam Hospital	SILK	Neutral	13,006	2,480	3,150	32,255.2	1,227.3	1,425.8	17.5%	16.2%	26.3	22.6	9.8	8.5	3.0	2.7	0.7%	0.8%	12.1%	12.7%	17.9	15.3	14.6%	13.0%	6.3%	2.0%				
Hermina	HEAL	Buy	15,366	1,195	1,550	18,362.3	576.2	685.1	20.6%	18.9%	31.9	26.8	10.9	9.6	3.0	2.8	0.8%	0.9%	9.7%	10.7%	12.5	11.0	14.6%	14.0%	33.9%	28.5%				
Medela Potentia	MDLA	Buy	14,013	210	230	2,942.7	399.1	427.8	7.0%	7.2%	7.4	6.9	5.1	4.5	0.9	0.8	5.0%	5.4%	12.7%	12.6%	9.7	8.9	10.8%	10.5%	-16.5%	-17.4%				
<b>Consumer discretionary</b>							<b>379,833.7</b>	<b>51,239.6</b>	<b>53,866.6</b>	<b>8.8%</b>	<b>5.6%</b>	<b>8.0</b>	<b>7.6</b>	<b>6.1</b>	<b>5.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.0%</b>	<b>5.4%</b>	<b>15.5%</b>	<b>14.9%</b>	<b>7.5</b>	<b>7.1</b>	<b>3.9%</b>	<b>5.5%</b>	<b>-0.1%</b>	<b>-6.6%</b>			
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	390	455	6,677.0	772.8	824.1	9.3%	6.6%	8.6	8.1	4.7	4.4	0.9	0.9	6.9%	7.4%	11.2%	11.4%	9.5	9.4	11.0%	8.0%	-28.4%	-26.4%				
MAP Aktif	MAPA	Buy	28,504	640	950	18,242.6	1,719.9	1,893.7	14.2%	10.1%	10.6	9.6	5.1	4.1	1.9	1.6	1.0%	1.1%	18.9%	17.7%	10.1	8.8	12.0%	10.7%	-31.5%	-41.2%				
Mitra Adiperkasa	MAPI	Buy	16,600	1,285	1,690	21,331.0	2,132.5	2,396.6	15.2%	12.4%	10.0	8.9	3.9	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	ERAJ	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 Intilugana Yasa	DAIY	Buy	25,190	870	1,550	21,915.6	1,286.1	1,536.3	14.0%	19.5%	17.0	14.3	8.4	7.0	4.6	3.8	1.8%	2.1%	29.9%	29.0%	12.5	10.4	17.1%	17.1%	-5.1%	-16.5%				
Midi Utama Indonesia	MIDI	Buy	33,435	336	510	11,234.3	811.1	862.8	9.2%	6.4%	13.9	13.0	7.4	6.7	2.2	1.9	2.2%	2.3%	16.4%	15.6%	8.4	8.0	10.7%	4.4%	-23.6%	-31.6%				
Fore Kopi Indonesia	FORE	Buy	8,918	860	450	7,669.8	179.5	216.0	50.0%	20.4%	42.7	35.5	15.6	11.7	9.3	8.0	0.0%	0.0%	24.3%	24.2%	17.0	12.4	49.3%	35.3%	-18.8%	-4.4%				
Nusantera Sejahtera Raya	CNMA	Buy	83,345	103	170	8,584.5	730.3	782.9	3.6%	7.2%	11.8	11.0	3.7	3.5	2.0	2.0	8.5%	9.1%	17.2%	17.9%	6.0	5.8	1.2%	2.9%	-54.2%	-58.9%				
Astra International	ASII	Buy	40,484	6,325	7,500	256,058.5	36,105.9	37,353.1	8.7%	3.5%	7.1	6.9	6.6	6.2	1.0	0.9	5.8%	6.3%	14.9%	14.2%	7.3	7.2	0.6%	3.3%	13.4%	6.4%				
<b>Astra Outposts</b>							<b>4,820</b>	<b>2,780</b>	<b>3,500</b>	<b>13,398.9</b>	<b>2,377.1</b>	<b>2,590.0</b>	<b>7.8%</b>	<b>9.0%</b>	<b>5.6</b>	<b>5.2</b>	<b>5.8</b>	<b>4.9</b>	<b>0.8</b>	<b>0.7</b>	<b>7.4%</b>	<b>8.0%</b>	<b>14.5%</b>	<b>14.5%</b>	<b>8.4</b>	<b>7.6</b>	<b>8.2%</b>	<b>9.3%</b>	<b>-26.1%</b>	<b>-28.2%</b>
Dharma Polimetal	DRMA	Buy	4,706	1,045	1,300	4,917.6	805.2	922.6	13.7%	14.6%	6.1	5.3	3.7	2.9	1.6	1.3	4.6%	5.3%	29.5%	27.5%	5.2	4.6	9.4%	13.6%	-27.2%	-36.4%				
Media Nusantara Citra	MNCN	Buy	13,229	254	1,300	3,360.2	317.8	3,251.3	3.3%	2.3%	1.1	1.0	-0.2	-0.4	0.1	0.1	37.8%	38.7%	13.0%	12.4%	0.8	0.8	4.3%	3.6%	-23.0%	-25.8%				
<b>Commodities</b>							<b>863,481.8</b>	<b>42,143.4</b>	<b>44,096.0</b>	<b>38.5%</b>	<b>18.3%</b>	<b>13.7</b>	<b>11.5</b>	<b>7.7</b>	<b>6.7</b>	<b>1.9</b>	<b>1.7</b>	<b>2.5%</b>	<b>2.8%</b>	<b>15.0%</b>	<b>15.9%</b>	<b>10.6</b>	<b>8.8</b>	<b>30.0%</b>	<b>11.6%</b>	<b>2.8%</b>	<b>-8.5%</b>			
United Tractors	UNTR	Buy	3,730	31,850	34,000	115,673.1	15,502.7	15,964.0	4.8%	3.0%	7.5	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	ADRO	Buy	30,759	2,510	3,000	77,204.3	499.2	589.0	11.5%	18.0%	9.4	8.0	6.1	5.0	1.0	0.9	4.2%	5.0%	10.8%	11.9%	7.5	7.9	30.3%	16.6%	-10.2%	-15.0%				
Adaro Andalan Indonesia (USD) AADI	AADI	Buy	7,787																											



## Equity Valuation

As of 24 April 2026		Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2026	2027	EPS Growth 2026	2027	PER (x) 2026	2027	EV/EBITDA (x) 2026	2027	P/BV (x) 2026	2027	Div. Yield 2026	2027	ROE 2026	2027	PCF 2026	2027	EBITDA Growth 2026	2027	Net Gearing 2026	2027
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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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