

Equity Valuation

As of 8 May 2026	Code	Rating	Outstanding		Price Target	Mkt Cap	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
Mandiri Universe						2,501,170.9	195,843.5	221,896.9	12.8%	16.0%	10.7	9.2	9.1	8.1	1.4	1.4	5.3%	5.8%	13.9%	15.3%	9.5	9.8	14.2%	11.6%	13.1%	8.9%
Banking						95,926.1	9,972.9	11,460.9	8.2%	8.9%	10.1	9.2	N.A.	N.A.	1.6	1.5	7.0%	7.6%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,015	1,300	7,819.3	1,319.1	1,584.4	9.9%	20.1%	5.9	4.9	N.A.	N.A.	0.7	0.7	10.1%	12.2%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,910	2,800	88,106.9	8,653.7	9,876.6	14.4%	14.1%	10.2	8.9	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.
Construction & materials						79,768.6	10,258.2	10,967.4	12.7%	9.5%	8.3	7.6	7.8	7.6	0.5	0.5	5.9%	6.8%	6.1%	6.5%	4.0	4.1	9.1%	2.0%	100.4%	97.4%
Avian	AVIA	Buy	60,605	374	550	22,666.2	1,875.5	1,964.8	10.3%	4.8%	12.1	11.5	8.8	8.3	2.2	2.1	6.8%	7.4%	18.5%	18.8%	10.7	10.5	11.6%	5.2%	-20.9%	-21.2%
Indocement	INTP	Buy	3,434	5,075	9,380	16,747.5	1,965.4	2,084.9	10.9%	6.1%	8.5	8.0	3.3	3.0	0.7	0.7	9.6%	10.6%	8.5%	8.9%	4.7	4.6	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	2,080	3,090	14,009.9	622.7	806.9	94.1%	29.6%	22.5	17.4	4.5	4.0	0.3	0.3	1.8%	3.6%	1.4%	1.8%	3.4	3.0	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	204	530	2,178.9	310.3	418.0	7.3%	34.7%	7.0	5.2	4.1	3.6	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.5	1.5	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	88	170	767.0	268.8	278.1	3.2%	3.5%	2.9	2.8	1.5	1.0	0.2	0.2	10.2%	10.5%	6.2%	6.2%	1.2	1.1	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	3,010	5,800	21,846.2	4,658.4	4,826.8	19.8%	3.8%	4.7	4.5	7.2	7.7	0.5	0.5	3.6%	4.3%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%
Consumer staples						348,332.3	36,791.2	43,053.4	7.7%	17.5%	9.4	8.0	6.4	5.5	1.6	1.5	6.0%	6.5%	17.7%	19.1%	8.0	7.4	10.6%	12.2%	-1.7%	-10.1%
Cimory	CMRY	Buy	7,935	4,760	6,950	37,769.1	2,242.8	2,590.3	10.3%	15.5%	16.8	14.6	12.7	10.7	4.9	4.2	3.3%	3.7%	30.8%	30.9%	15.3	13.4	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,050	12,000	82,216.5	9,926.4	11,661.4	6.1%	17.5%	8.3	7.1	6.5	5.5	1.5	1.3	6.0%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	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%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,835	3,210	41,028.2	3,408.3	4,100.6	19.0%	20.3%	12.0	10.0	7.4	6.1	2.0	1.8	2.9%	3.4%	17.7%	18.9%	11.1	9.9	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,800	2,000	68,670.0	4,932.4	4,369.4	-35.4%	-11.4%	13.9	15.7	11.5	10.7	22.5	21.3	9.3%	6.1%	131.2%	139.3%	12.0	13.7	10.5%	7.4%	-107.9%	-122.9%
Kalbe Farma	KLBF	Buy	46,813	920	1,460	43,068.3	3,671.1	3,913.9	0.2%	6.6%	11.7	11.0	7.5	6.9	1.7	1.6	4.4%	4.4%	15.2%	15.0%	16.7	10.7	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	478	525	14,340.0	1,248.3	1,280.5	1.6%	2.6%	11.5	11.2	8.2	8.0	4.5	4.5	8.3%	8.5%	39.8%	40.3%	10.7	10.6	2.6%	2.8%	-14.7%	-14.4%
Healthcare						76,646.8	3,746.2	4,295.1	14.4%	14.7%	20.5	17.8	9.8	8.6	2.7	2.5	1.6%	1.8%	13.9%	14.5%	14.7	12.3	13.4%	12.7%	1.2%	-3.1%
Mitra Keluarga	MIKA	Buy	13,907	1,945	2,900	27,050.1	1,541.9	1,756.4	13.4%	13.9%	17.5	15.4	11.6	10.2	3.3	3.0	2.6%	3.0%	20.1%	20.5%	14.4	12.7	12.4%	12.3%	-23.1%	-27.4%
Siloam Hospital	SIL0	Neutral	13,006	2,390	3,150	31,084.6	1,227.3	1,425.8	17.5%	16.2%	25.3	21.8	9.4	8.2	2.9	2.6	0.7%	0.8%	12.1%	12.7%	17.2	14.8	14.6%	13.0%	6.3%	2.0%
Hermina	HEAL	Buy	15,366	995	1,550	15,289.1	576.2	685.1	20.6%	18.9%	26.5	22.3	9.4	8.2	2.5	2.3	0.9%	1.1%	9.7%	10.7%	10.4	9.2	14.6%	14.0%	33.9%	28.5%
Medela Potentia	MDLA	Buy	14,013	230	244	3,222.9	400.9	427.7	2.2%	6.7%	8.0	7.5	5.7	5.2	1.0	0.9	4.8%	5.0%	12.7%	12.5%	50.3	10.1	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						360,473.5	43,639.3	47,691.0	-4.9%	9.4%	8.9	8.1	6.6	5.8	1.2	1.1	5.1%	4.9%	13.6%	13.8%	3.6	7.5	-6.1%	10.1%	-7.0%	-12.9%
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%
MAP Aktif	MAPA	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%	-41.2%
Mitra Adiperkasa	MAPI	Buy	16,600	1,455	1,690	24,153.0	2,132.5	2,396.6	15.2%	12.4%	11.3	10.1	4.5	3.8	1.6	1.4	0.6%	0.6%	14.8%	14.5%	9.8	8.5	10.8%	10.0%	-37.6%	-44.2%
Erajaya Swasembada	ERAA	Neutral	15,950	460	450	6,475.7	1,140.5	1,236.8	6.8%	8.4%	5.7	5.2	3.8	3.5	0.6	0.6	5.8%	6.2%	11.2%	11.3%	5.1	4.4	3.8%	5.8%	23.6%	19.9%
Daya Intiguna Yasa	MDIY	Buy	25,190	806	1,550	21,663.7	1,286.1	1,536.3	14.0%	19.5%	16.8	14.1	8.3	6.9	4.6	3.7	1.8%	2.1%	29.9%	29.0%	12.4	10.3	17.1%	17.1%	-5.1%	-16.5%
Midi Utama Indonesia	MIDI	Buy	33,435	348	510	11,635.5	811.1	862.8	9.2%	6.4%	14.3	13.5	7.7	7.0	2.2	2.0	2.1%	2.2%	16.4%	15.6%	8.7	8.2	10.7%	4.4%	-23.6%	-31.6%
Fore Kopi Indonesia	FORE	Buy	8,918	1,025	450	9,141.3	179.5	216.0	50.0%	20.4%	50.9	42.3	18.6	13.9	11.0	9.5	0.0%	0.0%	24.3%	24.2%	20.2	14.8	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	101	170	8,417.8	730.3	782.9	3.6%	7.2%	11.5	10.8	3.6	3.4	1.9	1.9	8.7%	9.3%	17.2%	17.9%	5.9	5.7	1.2%	2.9%	-54.2%	-58.9%
Astra International	ASII	Buy	40,484	5,825	7,000	233,371.7	28,505.5	31,177.6	-12.7%	9.4%	8.2	7.5	7.8	6.7	1.0	0.9	6.3%	5.5%	12.1%	12.4%	2.4	7.9	-16.7%	11.1%	3.0%	-2.8%
Astra Autoparts	AUTO	Buy	4,820	2,640	3,500	12,724.1	2,377.1	2,590.0	7.8%	9.0%	5.4	4.9	5.3	4.5	0.7	0.7	7.8%	8.4%	14.5%	14.5%	8.0	7.2	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	985	1,300	4,635.3	805.2	922.6	13.7%	14.6%	5.8	5.0	3.4	2.7	1.5	1.3	4.9%	5.6%	29.5%	27.5%	4.9	4.4	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	222	1,300	2,936.9	317.8	3,251.5	3.3%	2.3%	0.9	0.9	-0.3	-0.4	0.1	0.1	43.3%	44.3%	13.0%	12.4%	0.7	0.7	4.3%	3.6%	-23.0%	-25.8%
Commodities						771,119.8	36,868.2	40,714.4	40.5%	30.9%	11.7	9.0	6.6	5.2	1.7	1.5	2.7%	3.2%	14.9%	17.3%	7.8	6.5	39.7%	19.3%	7.1%	-4.0%
United Tractors	UNTR	Buy	3,730	27,400	32,500	99,511.6	9,835.3	12,091.4	-32.5%	22.9%	10.1	8.2	3.9	3.5	0.9	0.9	4.0%	4.9%	9.7%	11.1%	7.1	4.7	-22.2%	12.4%	-7.0%	-8.1%
Aliant Resources Indonesia (USI) ADRO	ADRO	Buy	30,759	2,490	3,000	76,589.1	499.2	589.0	11.5%	18.0%	9.0	7.6	5.8	4.8	0.9	0.9	4.5%	5.3%	10.8%	11.9%	7.1	7.5	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD) AADI	AADI	Buy	7,787	9,425	13,500	73,391.5	747.2	808.9	-1.7%	8.3%	5.7	5.3	3.0	2.7	1.1	1.0	7.8%	8.5%	21.0%	20.2%	5.5	4.5	1.4%	-0.2%</		



Equity Valuation

As of 8 May 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

- 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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