

# Equity Valuation

|                                     |      | Outstanding |             | Price      |              | Mkt Cap            |                  | Net Profit       |              | EPS Growth   |             | PER (x)     |             | EV/EBITDA (x) |            | P/BV (x)   |             | Div. Yield  |              | ROE          |             | PCF         |              | EBITDA Growth |              | Net Gearing   |             |             |             |
|-------------------------------------|------|-------------|-------------|------------|--------------|--------------------|------------------|------------------|--------------|--------------|-------------|-------------|-------------|---------------|------------|------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|---------------|--------------|---------------|-------------|-------------|-------------|
| As of 22 May 2026                   | Code | Rating      | Shares (Mn) | Price (Rp) | Price Target | (Rp Bn)            | 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>4,376,091.5</b> | <b>446,082.6</b> | <b>513,424.3</b> | <b>13.4%</b> | <b>15.5%</b> | <b>9.8</b>  | <b>8.5</b>  | <b>5.7</b>  | <b>5.0</b>    | <b>1.3</b> | <b>1.2</b> | <b>5.8%</b> | <b>6.3%</b> | <b>14.0%</b> | <b>15.3%</b> | <b>8.7</b>  | <b>8.9</b>  | <b>16.2%</b> | <b>11.4%</b>  | <b>13.5%</b> | <b>9.3%</b>   | <b>9.3%</b> |             |             |
| <b>Banking</b>                      |      |             |             |            |              | <b>1,637,727.2</b> | <b>172,225.7</b> | <b>187,599.0</b> | <b>8.2%</b>  | <b>8.9%</b>  | <b>9.5</b>  | <b>8.7</b>  | <b>N.A.</b> | <b>N.A.</b>   | <b>1.5</b> | <b>1.5</b> | <b>7.4%</b> | <b>8.0%</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>   | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> |
| BCA                                 | BBCA | Buy         | 123,275     | 5,950      | 8,600        | 731,927.5          | 61,692.4         | 67,067.4         | 7.2%         | 8.7%         | 11.9        | 10.9        | N.A.        | N.A.          | 2.4        | 2.2        | 5.9%        | 6.4%        | 21.1%        | 21.4%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| BNI                                 | BBNI | Buy         | 18,649      | 4,600      | 4,600        | 141,729.8          | 22,630.4         | 24,870.6         | 12.9%        | 9.9%         | 6.3         | 5.7         | N.A.        | N.A.          | 0.8        | 0.7        | 9.2%        | 10.4%       | 13.0%        | 13.5%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| BRI                                 | BBRI | Buy         | 123,299     | 3,020      | 4,100        | 454,813.2          | 60,080.9         | 64,281.0         | 6.1%         | 7.0%         | 7.6         | 7.1         | N.A.        | N.A.          | 1.4        | 1.3        | 11.9%       | 12.7%       | 18.4%        | 19.2%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| BTN                                 | BBTN | Buy         | 14,034      | 1,275      | 1,600        | 17,893.9           | 3,901.1          | 4,132.5          | 11.4%        | 6.0%         | 4.6         | 4.3         | N.A.        | N.A.          | 0.5        | 0.4        | 4.9%        | 5.4%        | 10.3%        | 10.1%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| BNLI                                | BNLI | Sell        | 36,181      | 2,870      | 900          | 103,840.4          | 3,915.7          | 4,455.9          | 9.1%         | 13.8%        | 26.5        | 23.3        | N.A.        | N.A.          | 2.1        | 2.0        | 1.1%        | 1.3%        | 8.3%         | 8.9%         | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| BTPS                                | BTPS | Buy         | 7,703       | 955        | 1,300        | 7,357.0            | 1,319.1          | 1,584.4          | 9.9%         | 20.1%        | 5.6         | 4.6         | N.A.        | N.A.          | 0.7        | 0.6        | 10.8%       | 12.9%       | 12.9%        | 14.5%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| Bank Syariah Indonesia              | BRIS | Buy         | 46,129      | 1,800      | 2,800        | 83,032.7           | 8,653.7          | 9,876.6          | 14.4%        | 14.1%        | 9.6         | 8.4         | N.A.        | N.A.          | 1.4        | 1.3        | 2.6%        | 3.0%        | 15.6%        | 15.9%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| Bank Jago                           | ARTO | Buy         | 13,856      | 1,115      | 1,700        | 15,449.7           | 434.5            | 702.1            | 57.3%        | 61.6%        | 35.6        | 22.0        | N.A.        | N.A.          | 1.7        | 1.6        | 0.0%        | 0.0%        | 4.8%         | 7.3%         | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| Bank CIMB Niaga                     | BNGA | Buy         | 36,181      | 1,655      | 2,000        | 41,607.6           | 6,968.1          | 7,162.2          | 1.3%         | 2.8%         | 6.0         | 5.8         | N.A.        | N.A.          | 0.7        | 0.7        | 10.0%       | 10.3%       | 11.7%        | 11.5%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| Superbank                           | SUPA | Buy         | 33,897      | 845        | 1,300        | 28,643.0           | 387.4            | 834.7            | 259.6%       | 115.5%       | 73.9        | 34.3        | N.A.        | N.A.          | 3.3        | 3.0        | 0.0%        | 0.0%        | 4.6%         | 9.3%         | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| BFI Finance                         | BFIN | Buy         | 15,039      | 710        | 1,280        | 10,678.0           | 2,165.4          | 2,589.1          | 19.6%        | 19.6%        | 4.9         | 4.1         | N.A.        | N.A.          | 0.9        | 0.9        | 13.2%       | 17.0%       | 19.0%        | 21.3%        | N.A.        | N.A.        | N.A.         | N.A.          | N.A.         | N.A.          | N.A.        | N.A.        | N.A.        |
| Ashmore Indonesia                   | AMOR | Buy         | 2,206       | 342        | 600          | 754.4              | 71.0             | 85.1             | -1.7%        | 19.8%        | 10.6        | 8.9         | 7.5         | 6.2           | 2.7        | 2.7        | 9.4%        | 11.2%       | 25.2%        | 30.2%        | 9.8         | 8.4         | -4.4%        | 23.2%         | -60.3%       | -56.5%        |             |             |             |
| <b>Construction &amp; materials</b> |      |             |             |            |              | <b>78,300.8</b>    | <b>9,843.7</b>   | <b>10,799.0</b>  | <b>12.7%</b> | <b>9.5%</b>  | <b>7.7</b>  | <b>7.1</b>  | <b>7.6</b>  | <b>7.5</b>    | <b>0.5</b> | <b>0.5</b> | <b>6.3%</b> | <b>6.1%</b> | <b>6.5%</b>  | <b>6.7</b>   | <b>3.8</b>  | <b>9.1%</b> | <b>2.0%</b>  | <b>10.4%</b>  | <b>97.4%</b> |               |             |             |             |
| Avian                               | AVIA | Buy         | 60,605      | 336        | 550          | 20,363.2           | 1,875.5          | 1,964.8          | 10.3%        | 4.8%         | 10.9        | 10.4        | 7.8         | 7.4           | 2.0        | 1.9        | 7.5%        | 8.3%        | 18.5%        | 18.8%        | 9.6         | 9.5         | 11.6%        | 5.2%          | -20.9%       | -21.2%        |             |             |             |
| Indocement                          | INTP | Buy         | 3,434       | 4,810      | 9,380        | 15,873.0           | 1,965.4          | 2,084.9          | 10.9%        | 6.1%         | 8.1         | 7.6         | 3.1         | 2.8           | 0.7        | 0.7        | 10.1%       | 11.1%       | 8.5%         | 8.9%         | 4.5         | 4.4         | 5.2%         | 3.5%          | -16.3%       | -19.2%        |             |             |             |
| Semen Indonesia                     | SMGR | Buy         | 6,752       | 1,775      | 3,090        | 11,955.6           | 622.7            | 806.9            | 94.1%        | -29.6%       | 19.2        | 14.8        | 4.1         | 3.6           | 0.3        | 0.3        | 2.1%        | 4.2%        | 1.4%         | 1.8%         | 2.9         | 2.6         | 7.4%         | 7.8%          | 10.6%        | 7.8%          |             |             |             |
| Adhi Karya                          | ADHI | Neutral     | 10,681      | 175        | 530          | 1,869.2            | 310.3            | 418.0            | 7.3%         | 34.7%        | 6.0         | 4.5         | 3.9         | 3.5           | 0.2        | 0.2        | 0.0%        | 0.0%        | 3.4%         | 4.4%         | 1.3         | 1.2         | 19.2%        | 5.6%          | 53.8%        | 46.7%         |             |             |             |
| Pembangunan Perumahan               | PTPP | Buy         | 6,200       | 210        | 700          | 1,302.0            | 557.0            | 588.0            | 6.1%         | 5.6%         | 2.3         | 2.2         | 7.3         | 7.4           | 0.1        | 0.1        | 52.4%       | 55.6%       | 4.8%         | 5.1%         | 3.9         | 4.6         | 4.6%         | 5.5%          | 121.9%       | 129.7%        |             |             |             |
| Wijaya Karya                        | WIKA | 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%         | 5.8%          | 265.6%       | 234.9%        |             |             |             |
| Waskita Karya                       | WSKT | 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%          | 628.8%       | 701.2%        |             |             |             |
| Wijaya Karya Beton                  | WJTB | Neutral     | 8,715       | 81         | 170          | 706.0              | 268.8            | 278.1            | 3.2%         | 3.5%         | 2.6         | 2.5         | 1.4         | 1.0           | 0.2        | 0.2        | 11.1%       | 11.4%       | 6.2%         | 6.2%         | 1.1         | 1.0         | 4.6%         | 4.5%          | 5.4%         | -1.5%         |             |             |             |
| Jasa Marga                          | JSMN | Buy         | 7,258       | 2,990      | 5,800        | 21,701.0           | 4,658.4          | 4,826.8          | 19.8%        | 3.6%         | 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%        |             |             |             |
| <b>Consumer staples</b>             |      |             |             |            |              | <b>453,097.1</b>   | <b>50,493.0</b>  | <b>59,335.7</b>  | <b>7.7%</b>  | <b>17.5%</b> | <b>9.0</b>  | <b>7.6</b>  | <b>6.1</b>  | <b>5.2</b>    | <b>1.5</b> | <b>1.4</b> | <b>6.3%</b> | <b>6.8%</b> | <b>17.7%</b> | <b>19.1%</b> | <b>7.6</b>  | <b>7.1</b>  | <b>10.6%</b> | <b>12.2%</b>  | <b>-1.7%</b> | <b>-10.1%</b> |             |             |             |
| Cimory                              | CMRY | Buy         | 7,935       | 4,620      | 6,950        | 36,658.2           | 2,242.8          | 2,590.3          | 10.3%        | 15.5%        | 16.3        | 14.2        | 12.3        | 10.3          | 4.7        | 4.1        | 3.4%        | 3.8%        | 30.8%        | 30.9%        | 14.8        | 13.0        | 14.6%        | 16.3%         | -18.9%       | -27.6%        |             |             |             |
| Indofood CBP                        | ICBP | Buy         | 11,662      | 6,675      | 12,000       | 77,843.2           | 9,926.4          | 11,661.4         | 6.1%         | 17.5%        | 7.8         | 6.7         | 6.3         | 5.3           | 1.4        | 1.2        | 6.3%        | 6.7%        | 18.6%        | 19.7%        | 6.3         | 5.6         | 7.8%         | 14.6%         | 19.1%        | 8.9%          |             |             |             |
| Indofood                            | INDF | Buy         | 8,781       | 6,750      | 9,900        | 59,284.7           | 11,361.9         | 15,137.3         | 3.4%         | 33.2%        | 5.2         | 3.9         | 4.5         | 3.9           | 0.7        | 0.6        | 5.3%        | 5.7%        | 14.6%        | 17.3%        | 4.6         | 4.7         | 3.7%         | 8.5%          | 9.3%         | -6.6%         |             |             |             |
| Mayora                              | MYOR | Buy         | 22,359      | 1,850      | 3,210        | 41,363.6           | 3,408.3          | 4,100.6          | 19.0%        | 20.3%        | 12.1        | 10.1        | 7.5         | 6.1           | 2.0        | 1.8        | 2.8%        | 3.4%        | 17.7%        | 18.9%        | 11.1        | 10.0        | 18.0%        | 16.2%         | 2.6%         | -6.9%         |             |             |             |
| Unilever                            | UNVR | Neutral     | 38,150      | 1,750      | 2,000        | 66,762.5           | 4,932.4          | 4,369.4          | -35.4%       | -11.4%       | 13.5        | 15.3        | 11.1        | 10.4          | 21.9       | 20.7       | 9.5%        | 6.3%        | 131.2%       | 139.3%       | 11.7        | 13.3        | 10.5%        | 7.4%          | -107.9%      | -122.9%       |             |             |             |
| Gudang Garam                        | GGRM | Buy         | 1,924       | 16,200     | 19,100       | 31,170.2           | 3,874.4          | 5,128.1          | 100.0%       | 32.4%        | 8.0         | 6.1         | 3.1         | 2.0           | 0.5        | 0.5        | 4.6%        | 9.2%        | 6.0%         | 7.7%         | 4.1         | 3.7         | 47.6%        | 22.4%         | -12.0%       | -18.2%        |             |             |             |
| HM. Sampoerna                       | HMSP | Buy         | 116,318     | 745        | 940          | 86,657.0           | 9,297.3          | 10,469.7         | 37.7%        | 12.6%        | 9.3         | 8.3         | 6.8         | 6.0           | 2.8        | 2.7        | 7.8%        | 10.7%       | 31.3%        | 33.1%        | 8.7         | 7.7         | 14.2%        | 13.0%         | -16.0%       | -15.7%        |             |             |             |
| Wismilak                            | WIIM | Buy         | 2,100       | 1,790      | 2,370        | 3,758.8            | 530.0            | 684.5            | 33.6%        | 29.1%        | 7.1         | 5.5         | 4.7         | 3.4           | 1.5        | 1.3        | 5.3%        | 7.0%        | 22.8%        | 25.3%        | 7.1         | 5.5         | 31.4%        | 28.0%         | -15.6%       | -20.4%        |             |             |             |
| Kalbe Farma                         | KLBF | Buy         | 46,813      | 810        | 1,460        | 37,918.8           | 3,671.1          | 3,913.9          | 0.2%         | 6.6%         | 10.3        | 9.7         | 6.5         | 6.0           | 1.5        | 1.4        | 5.0%        | 5.0%        | 15.2%        | 15.0%        | 14.7        | 9.4         | 1.3%         | 6.4%          | -16.5%       | -19.7%        |             |             |             |
| Sido Muncul                         | SIDO | Neutral     | 30,000      | 390        | 525          | 11,700.0           | 1,248.3          | 1,280.5          | 1.6%         | 2.6%         | 9.4         | 9.1         | 6.7         | 6.5           | 3.7        | 3.7        | 10.2%       | 10.4%       | 39.8%        | 40.3%        | 8.8         | 8.6         | 2.6%         | 2.8%          | -14.7%       | -14.4%        |             |             |             |
| <b>Healthcare</b>                   |      |             |             |            |              | <b>71,801.2</b>    | <b>3,746.2</b>   | <b>4,295.1</b>   | <b>14.4%</b> | <b>14.7%</b> | <b>19.2</b> | <b>16.7</b> | <b>9.2</b>  | <b>8.1</b>    | <b>2.6</b> | <b>2.3</b> | <b>1.7%</b> | <b>1.9%</b> | <b>13.9%</b> | <b>14.5%</b> | <b>13.8</b> | <b>11.6</b> | <b>13.4%</b> | <b>12.7%</b>  | <b>1.2%</b>  | <b>-3.1%</b>  |             |             |             |
| Mitra Keluarga                      | MIKA | Buy         | 13,907      | 1,650      | 2,900        | 22,947.3           | 1,541.9          | 1,756.4          | 13.4%        | 13.9%        | 14.9        | 13.1        | 9.8         | 8.6           | 2.8        | 2.5        | 3.1%        | 3.5%        | 20.1%        | 20.5%        | 12.2        | 10.8        | 12.4%        | 12.3%         | -23.1%       | -27.4%        |             |             |             |
| Siloam Hospital                     | SILO | Neutral     | 13,006      | 2,370      | 3,150        | 30,824.5           | 1,227.3          | 1,425.8          | 17.5%        | 16.2%        | 25.1        | 21.6        | 9.3         | 8.2           | 2.9        | 2.6        | 0.7%        | 0.8%        | 12.1%        | 12.7%        | 17.1        | 14.7        | 14.6%        | 13.0%         | 6.3%         | 2.0%          |             |             |             |
| Hermina                             | HEAL | Buy         | 15,366      | 980        | 1,550        | 15,058.6           | 576.2            | 685.1            | 20.6%        | 18.9%        | 26.1        | 22.0        | 9.3         | 8.1           | 2.4        | 2.3        | 1.0%        | 1.2%        | 9.7%         | 10.7%        | 10.3        | 9.1         | 14.6%        | 14.0%         | 33.9%        | 28.5%         |             |             |             |
| Medela Protection                   | MDLA | Buy         | 14,013      | 212        | 244          | 2,970.7            | 400.9            | 427.7            | 2.2%         | 6.7%         | 7.4         | 6.9         | 5.2         | 4.7           | 0.9        | 0.8        | 5.3%        | 5.4%        | 12.7%        | 12.5%        | 46.3        | 9.4         | 5.7%         | 7.7%          | -17.5%       | -18.2%        |             |             |             |
| <b>Consumer discretionary</b>       |      |             |             |            |              | <b>416,610.1</b>   | <b>49,208.9</b>  | <b>53,833.1</b>  | <b>4.2%</b>  | <b>9.4%</b>  | <b>8.5</b>  | <b>7.7</b>  | <b>6.4</b>  | <b>5.5</b>    | <b>1.1</b> | <b>1.0</b> | <b>5.4%</b> | <b>5.1%</b> | <b>13.6%</b> | <b>13.8%</b> | <b>4.3</b>  | <b>7.1</b>  | <b>-6.1%</b> | <b>10.1%</b>  | <b>-7.0%</b> | <b>-12.9%</b> |             |             |             |
| Aspirasi Hidup Indonesia            | ACES | Neutral     | 17,120      | 344        | 455          | 5,889.4            | 772.8            | 824.1            | 9.3%         | 6.6%         | 7.6         | 7.1         | 3.9         | 3.7           | 0.8        | 0.8        | 7.9%        | 8.4%        | 11.2%        | 11.4%        | 8.4         | 8.3         | 11.0%        | 8.0%          | -28.4%       | -26.4%        |             |             |             |
| MAP Aftif                           | MAPA | Buy         | 28,504      | 595        | 950          | 16,959.9           | 1,7              |                  |              |              |             |             |             |               |            |            |             |             |              |              |             |             |              |               |              |               |             |             |             |

## Equity Valuation

| As of 22 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          |
| Pakuwon Jati                         | PWON | Buy     | 48,160      |  | 290        | 590          | 13,966.3         | 2,345.3         | 2,887.6         | 0.3%         | 23.1%        | 6.0          | 4.8         | 4.8           | 4.2         | 0.6         | 0.5         | 4.1%        | 4.1%         | 10.2%        | 11.5%        | 7.6         | 8.5         | -0.6%         | 17.0%        | -1.3%         | 0.0%          |
| Lippo Karawaci                       | LPKR | Buy     | 70,592      |  | 70         | 167          | 4,961.5          | 816.1           | 899.1           | 99.9%        | 10.2%        | 6.1          | 5.5         | 3.7           | 3.5         | 0.2         | 0.0%        | 0.0%        | 2.6%         | 2.8%         | 14.2         | 23.1        | 26.3%       | 4.8%          | 5.9%         | 5.3%          |               |
| Puradelta Lestari                    | DMAS | Neutral | 48,198      |  | 150        | 137          | 7,229.7          | 819.4           | 872.1           | (0.1)        | 0.1          | 8.8          | 8.3         | 8.8           | 8.3         | 1.0         | 1.0         | 0.1         | 12.1%        | 11.4%        | 12.1%        | 8.3         | 8.2         | -15.0%        | 5.3%         | -18.1%        | -18.3%        |
| Bekasi Fajar                         | BEST | Neutral | 9,647       |  | 101        | 120          | 974.4            | 136.2           | 122.6           | 86.9%        | -9.9%        | 7.2          | 7.9         | 6.3           | 6.2         | 0.2         | 0.0%        | 0.0%        | 3.0%         | 2.6%         | 4.7          | 4.9         | 29.9%       | -7.3%         | 14.9%        | 11.2%         |               |
| <b>Telecom</b>                       |      |         |             |  |            |              | <b>503,057.2</b> | <b>34,286.9</b> | <b>43,708.0</b> | <b>16.7%</b> | <b>27.5%</b> | <b>14.7</b>  | <b>11.5</b> | <b>5.1</b>    | <b>4.8</b>  | <b>1.8</b>  | <b>1.7</b>  | <b>5.9%</b> | <b>6.4%</b>  | <b>12.1%</b> | <b>15.0%</b> | <b>4.6</b>  | <b>4.1</b>  | <b>7.3%</b>   | <b>7.6%</b>  | <b>86.9%</b>  | <b>85.3%</b>  |
| XLSmart                              | EXCL | Buy     | 10,688      |  | 2,660      | 3,500        | 48,411.6         | (2,575.9)       | 3,546.3         | 41.8%        | N/M          | -18.8        | 13.7        | 5.3           | 4.6         | 1.8         | 1.6         | 0.0%        | 0.0%         | -9.0%        | 12.2%        | 3.8         | 2.5         | 21.2%         | 17.9%        | 232.9%        | 236.5%        |
| Telkom                               | TLKM | Buy     | 99,062      |  | 3,000      | 4,000        | 297,186.6        | 23,238.3        | 25,496.4        | 9.1%         | 9.7%         | 12.8         | 11.7        | 4.7           | 4.4         | 2.0         | 2.0         | 7.0%        | 7.7%         | 16.0%        | 17.2%        | 5.1         | 4.8         | 4.5%          | 5.4%         | 23.9%         | 21.4%         |
| Indosat                              | ISAT | Buy     | 32,251      |  | 2,080      | 3,000        | 67,081.7         | 6,304.9         | 7,093.6         | 14.4%        | 12.5%        | 10.6         | 9.5         | 4.2           | 3.9         | 1.8         | 1.7         | 6.6%        | 7.4%         | 16.9%        | 18.1%        | 3.1         | 2.7         | 11.6%         | 10.3%        | 147.5%        | 147.5%        |
| Mitratel                             | MTEL | Neutral | 83,515      |  | 505        | 600          | 41,173.0         | 2,348.4         | 2,460.5         | 7.8%         | 4.8%         | 17.5         | 16.7        | 7.1           | 6.9         | 1.2         | 1.2         | 5.4%        | 5.7%         | 7.0%         | 7.3%         | 6.7         | 6.4         | 2.8%          | 3.8%         | 48.8%         | 49.1%         |
| Tower Bersama                        | TBIG | Neutral | 22,657      |  | 1,305      | 2,000        | 29,189.5         | 1,394.1         | 1,387.7         | -1.3%        | -0.5%        | 20.9         | 21.0        | 10.6          | 10.9        | 2.8         | 2.7         | 3.8%        | 3.8%         | 13.5%        | 13.1%        | 10.1        | 9.7         | -1.8%         | -0.5%        | 306.8%        | 311.6%        |
| Sarana Menara                        | TOWR | Neutral | 51,015      |  | 400        | 600          | 20,014.7         | 3,577.0         | 3,723.5         | 5.0%         | 4.1%         | 5.6          | 5.4         | 5.8           | 5.6         | 0.7         | 0.6         | 5.0%        | 5.0%         | 12.6%        | 12.0%        | 2.9         | 2.8         | 0.8%          | 2.0%         | 149.0%        | 132.2%        |
| <b>Transportation</b>                |      |         |             |  |            |              | <b>3,790.7</b>   | <b>741.3</b>    | <b>838.7</b>    | <b>10.4%</b> | <b>13.1%</b> | <b>5.1</b>   | <b>4.5</b>  | <b>3.2</b>    | <b>3.1</b>  | <b>0.6</b>  | <b>0.5</b>  | <b>9.8%</b> | <b>11.1%</b> | <b>11.6%</b> | <b>12.3%</b> | <b>2.9</b>  | <b>2.8</b>  | <b>14.2%</b>  | <b>9.2%</b>  | <b>13.0%</b>  | <b>15.7%</b>  |
| Blue Bird                            | BIRD | Buy     | 2,502       |  | 1,515      | 2,400        | 3,790.7          | 741.3           | 838.7           | 10.4%        | 13.1%        | 5.1          | 4.5         | 3.2           | 3.1         | 0.6         | 0.5         | 9.8%        | 11.1%        | 11.6%        | 12.3%        | 2.9         | 2.8         | 14.2%         | 9.2%         | 13.0%         | 15.7%         |
| <b>Poultry</b>                       |      |         |             |  |            |              | <b>102,121.0</b> | <b>9,422.7</b>  | <b>9,467.2</b>  | <b>10.1%</b> | <b>0.5%</b>  | <b>10.8</b>  | <b>10.9</b> | <b>6.8</b>    | <b>6.8</b>  | <b>1.8</b>  | <b>1.7</b>  | <b>5.1%</b> | <b>5.6%</b>  | <b>17.1%</b> | <b>16.1%</b> | <b>8.3</b>  | <b>8.4</b>  | <b>8.5%</b>   | <b>0.1%</b>  | <b>28.5%</b>  | <b>26.1%</b>  |
| Charoen Pokphand Indonesia           | CPIN | Buy     | 16,398      |  | 4,270      | 6,800        | 70,019.5         | 6,581.8         | 7,107.4         | 10.5%        | 8.0%         | 10.6         | 9.9         | 7.2           | 6.6         | 2.0         | 1.9         | 6.4%        | 7.0%         | 19.3%        | 19.6%        | 8.8         | 8.1         | 9.3%          | 9.0%         | 12.4%         | 10.9%         |
| Japfa Comfeed                        | JPFA | Buy     | 11,727      |  | 2,580      | 1,600        | 30,254.6         | 2,453.4         | 1,861.5         | 5.0%         | -24.1%       | 12.3         | 16.3        | 6.5           | 7.9         | 1.6         | 1.5         | 2.3%        | 2.4%         | 13.7%        | 9.6%         | 8.1         | 10.5        | 5.0%          | -17.6%       | 47.5%         | 44.1%         |
| Malindo Feedmill                     | MAIN | Neutral | 2,239       |  | 825        | 520          | 1,847.0          | 387.4           | 498.3           | 46.9%        | -11.1%       | 4.8          | 5.4         | 4.6           | 4.7         | 0.6         | 0.8         | 4.2%        | 3.7%         | 13.4%        | 15.4%        | 2.8         | 3.4         | 23.2%         | 16.7%        | 99.3%         | 87.8%         |
| <b>Oil and Gas</b>                   |      |         |             |  |            |              | <b>109,326.6</b> | <b>11,341.8</b> | <b>12,167.1</b> | <b>10.2%</b> | <b>7.3%</b>  | <b>9.6</b>   | <b>9.0</b>  | <b>5.0</b>    | <b>5.0</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>8.1%</b> | <b>8.7%</b>  | <b>11.7%</b> | <b>12.2%</b> | <b>5.8</b>  | <b>5.5</b>  | <b>6.2%</b>   | <b>4.8%</b>  | <b>-1.0%</b>  | <b>4.4%</b>   |
| AKR Corporindo                       | AKRA | Buy     | 20,073      |  | 1,340      | 1,600        | 26,898.5         | 2,703.7         | 2,944.0         | 10.2%        | 8.9%         | 9.9          | 9.1         | 7.6           | 7.4         | 2.2         | 2.1         | 8.8%        | 9.6%         | 22.5%        | 23.8%        | 8.1         | 7.9         | 9.3%          | 7.8%         | 7.6%          | 16.0%         |
| Pertamina Geothermal Energy (U. PGEO | PGEO | Neutral | 41,508      |  | 920        | 1,600        | 38,187.4         | 160.2           | 175.5           | 10.3%        | 9.5%         | 13.9         | 12.7        | 7.6           | 7.8         | 1.1         | 1.0         | 4.7%        | 5.1%         | 7.7%         | 8.2%         | 9.0         | 7.7         | 7.8%          | 10.1%        | 31.7%         | 48.5%         |
| Pertamina Gas Negara (USD)           | PGAS | Neutral | 24,242      |  | 1,825      | 1,600        | 44,240.8         | 345.0           | 363.9           | 7.2%         | 5.5%         | 7.5          | 7.1         | 3.2           | 3.1         | 0.9         | 0.9         | 10.7%       | 11.3%        | 11.8%        | 12.1%        | 3.9         | 3.8         | 2.0%          | 1.9%         | -26.5%        | -30.1%        |
| <b>Internet</b>                      |      |         |             |  |            |              | <b>65,009.5</b>  | <b>389.8</b>    | <b>1,240.0</b>  | <b>N/M</b>   | <b>N/M</b>   | <b>166.8</b> | <b>52.4</b> | <b>22.6</b>   | <b>12.9</b> | <b>1.0</b>  | <b>0.9</b>  | <b>0.0%</b> | <b>0.0%</b>  | <b>0.6%</b>  | <b>1.8%</b>  | <b>27.2</b> | <b>17.8</b> | <b>117%</b>   | <b>49.2%</b> | <b>-57.4%</b> | <b>-58.1%</b> |
| Bukalapak                            | BUKA | Buy     | 103,062     |  | 125        | 200          | 12,195.3         | 544.6           | 588.8           | -29.2%       | 8.1%         | 22.4         | 20.7        | 39.9          | 61.0        | 0.5         | 0.5         | 0.0%        | 0.0%         | 2.2%         | 2.3%         | 17.6        | 16.7        | 5.1%          | 26.6%        | -70.0%        | -70.9%        |
| GoTo                                 | GOTO | Buy     | 1,201,410   |  | 50         | 100          | 52,814.2         | (154.8)         | 651.3           | 76.0%        | N/M          | -341.1       | 81.1        | 24.4          | 15.4        | 1.3         | 1.1         | 0.0%        | 0.0%         | -0.4%        | 1.4%         | 31.1        | 18.1        | 91.6%         | 41.5%        | -49.5%        | -50.9%        |
| <b>Conglomerates</b>                 |      |         |             |  |            |              | <b>21,568.1</b>  | <b>1,457.4</b>  | <b>0.0</b>      | <b>3.7%</b>  | <b>N/A</b>   | <b>14.8</b>  | <b>13.9</b> | <b>0.3</b>    | <b>0.3</b>  | <b>1.9%</b> | <b>1.9%</b> | <b>2.3%</b> | <b>2.3%</b>  | <b>15.3</b>  | <b>15.3</b>  | <b>3.4%</b> | <b>N/A</b>  | <b>0.4%</b>   | <b>0.4%</b>  | <b>n/a</b>    | <b>n/a</b>    |
| Saratoga Investama Sedaya            | SRTG | Buy     | 13,565      |  | 1,590      | 3,400        | 21,568.1         | 1,457.4         | n/a             | 3.7%         | -100.0%      | 14.8         | n/a         | 13.9          | n/a         | 0.3         | n/a         | 1.9%        | n/a          | 2.3%         | n/a          | 15.3        | n/a         | 3.4%          | -100.0%      | 0.4%          | n/a           |

**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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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