

Equity Valuation

As of 29 May 2026	Code	Rating	Outstanding		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)		Price Target	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Mandiri Universe																									
Banking					1,943,885.8	151,078.0	170,564.1	13.4%	15.5%	9.8	8.5	8.4	7.4	1.3	1.2	5.8%	6.3%	14.0%	15.3%	8.7	8.9	16.2%	11.4%	13.5%	9.3%
BTPS	BTPS	Buy	7,703	1,300	96,500.4	9,972.9	11,460.9	8.2%	8.9%	9.3	8.6	N.A.	N.A.	1.5	1.4	1.7%	8.2%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	2,800	7,164.4	1,319.1	1,584.4	9.9%	20.1%	5.4	4.5	N.A.	N.A.	0.7	0.6	11.0%	13.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Construction & materials					72,448.0	9,947.9	10,549.4	12.7%	9.5%	7.8	7.1	7.6	7.5	2.0	2.0	5.6%	7.3%	6.1%	6.5%	3.7	3.8	9.1%	2.0%	100.4%	97.4%
Avian	AVIA	Buy	60,605	348	21,090.4	1,875.5	1,964.8	10.3%	4.8%	11.2	10.7	8.1	7.7	0.5	0.5	7.3%	8.0%	18.5%	18.8%	10.0	9.8	11.6%	5.2%	-20.9%	-21.2%
Indocement	INTP	Buy	3,434	4,900	16,170.0	1,965.4	2,084.9	10.9%	6.1%	8.2	7.8	3.1	2.8	0.7	0.7	9.9%	10.9%	8.5%	8.9%	4.6	4.5	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	3,090	11,383.1	622.7	806.9	94.1%	29.6%	18.3	14.1	4.0	3.5	0.3	0.3	2.3%	4.4%	1.4%	1.8%	2.7	2.5	7.4%	7.8%	10.6%	7.8%
Pembangunan Perumahan	PTPP	Buy	6,200	700	1,252.4	557.0	588.0	6.1%	5.6%	2.2	2.1	7.3	7.4	0.1	0.1	54.5%	57.8%	4.8%	5.1%	3.8	4.4	4.6%	5.5%	121.9%	129.7%
Wilaya Karya Beton	WTON	Neutral	8,715	81	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	JSMR	Buy	7,258	3,010	21,846.2	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%
Consumer staples					335,868.1	36,791.2	43,053.4	7.7%	17.5%	9.0	7.6	6.1	5.2	1.5	1.4	6.3%	6.8%	17.7%	19.1%	7.6	7.1	10.6%	12.2%	-1.7%	-10.1%
Cimory	CMRY	Buy	7,935	4,830	38,324.5	2,242.8	2,590.3	10.3%	15.5%	17.1	14.8	12.9	10.8	4.9	4.3	3.3%	3.6%	30.8%	30.9%	15.5	13.6	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,682	12,000	82,799.5	9,926.4	11,661.4	6.1%	17.5%	8.3	7.1	6.5	5.5	1.5	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	6,925	60,801.2	11,361.9	15,137.3	3.4%	33.2%	5.4	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%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,840	41,140.0	3,408.3	4,100.6	19.0%	20.3%	12.1	10.0	7.4	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	2,000	65,236.5	4,932.4	4,369.4	-35.4%	-11.4%	13.2	14.9	10.8	10.1	21.4	20.2	9.8%	6.4%	131.2%	139.3%	11.4	13.0	10.5%	7.4%	-107.9%	-122.9%
Kalbe Farma	KALF	Buy	46,813	770	36,046.3	3,671.1	3,913.9	0.2%	6.6%	9.8	9.2	6.2	5.6	1.4	1.3	5.3%	5.3%	15.2%	15.0%	14.0	9.0	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDB	Neutral	30,000	384	11,520.0	1,248.3	1,280.5	1.6%	2.6%	9.2	9.0	6.5	6.4	3.7	3.6	10.4%	10.5%	39.8%	40.3%	8.6	8.5	2.6%	2.8%	-14.7%	-14.4%
Healthcare					70,604.0	3,746.2	4,295.1	14.4%	14.7%	18.8	16.4	9.1	7.9	2.5	2.3	1.7%	2.0%	13.9%	14.5%	13.5	11.4	13.4%	12.7%	1.2%	-3.1%
Mitra Keluarga	MIKA	Buy	13,907	1,620	22,530.1	1,541.9	1,756.4	13.4%	13.9%	14.6	12.8	9.6	8.4	2.8	2.5	3.1%	3.6%	20.1%	20.5%	12.0	10.6	12.4%	12.3%	-23.1%	-27.4%
Siloam Hospital	SILO	Neutral	13,006	2,360	30,694.5	1,227.3	1,425.8	17.5%	16.2%	25.0	21.5	9.3	8.1	2.9	2.6	0.7%	0.9%	12.1%	12.7%	17.0	14.6	14.6%	13.0%	6.3%	2.0%
Hermina	HEAL	Buy	15,366	945	14,520.8	576.2	685.1	20.6%	18.9%	25.2	21.2	9.0	7.9	2.4	2.2	1.0%	1.2%	9.7%	10.7%	9.9	8.7	14.6%	14.0%	33.9%	28.5%
Mediela Potentia	MDLA	Buy	14,013	204	2,858.6	400.9	427.7	2.2%	6.7%	7.1	6.7	5.0	4.5	0.9	0.8	5.5%	5.6%	12.7%	12.5%	44.6	9.0	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary					111,568.3	14,322.8	16,560.6	-4.9%	9.4%	7.8	7.1	5.9	5.1	1.0	0.9	5.8%	5.6%	13.6%	13.8%	3.2	2.6	-8.1%	10.1%	-7.0%	-12.9%
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	345	5,957.9	772.8	824.1	9.3%	6.8%	7.7	7.2	4.0	3.7	0.8	0.8	7.8%	8.3%	11.2%	11.4%	8.5	8.4	11.0%	8.0%	-28.4%	-26.4%
MAP Adif	MAPA	Buy	28,504	640	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	1,495	24,817.0	2,132.5	2,396.6	15.2%	12.4%	11.6	10.4	4.7	3.9	1.6	1.4	0.6%	0.6%	14.8%	14.5%	10.1	8.7	10.8%	10.0%	-37.6%	-44.2%
Erajaya Swasembada	ERAA	Neutral	15,950	374	5,965.3	1,140.5	1,236.8	6.8%	8.4%	5.2	4.8	3.6	3.3	0.6	0.5	6.2%	6.8%	11.2%	11.3%	4.7	4.0	3.8%	5.8%	23.6%	19.9%
Dava Intiuna Yasa	MDIY	Buy	25,190	885	22,293.5	1,286.1	1,536.3	14.0%	19.5%	17.3	14.5	8.5	7.1	4.7	3.8	1.7%	2.1%	29.9%	29.3%	12.7	10.6	17.1%	17.1%	-5.1%	-16.5%
Fore Kopi Indonesia	FORE	Buy	8,918	705	6,287.4	179.5	216.0	50.0%	20.4%	35.0	29.1	12.7	9.5	7.6	6.6	0.0%	0.0%	24.3%	24.2%	13.9	10.2	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	NSRA	Buy	83,345	101	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 Auto	AUTO	Buy	4,820	2,530	12,193.9	2,377.1	2,590.0	7.8%	9.0%	5.1	4.7	5.0	4.3	0.7	0.7	8.1%	8.8%	14.5%	14.5%	7.6	6.9	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	975	4,588.2	805.2	922.6	13.7%	14.6%	5.7	5.0	3.4	2.6	1.5	1.2	4.9%	5.6%	29.5%	27.5%	4.9	4.3	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	212	2,804.6	379.8	325.5	0.9%	0.9%	0.9	0.9	-0.3	-0.5	0.1	0.1	45.4%	46.4%	13.0%	12.4%	0.7	0.7	-4.3%	3.3%	-23.0%	-25.8%
Commodities					557,959.9	26,081.3	26,802.2	44.7%	28.4%	9.7	7.6	5.5	4.3	1.4	1.2	3.0%	3.5%	15.1%	17.1%	8.4	5.3	49.0%	18.7%	9.4%	-1.9%
United Tractors	UNTR	Buy	3,730	22,925	32,529.2	9,835.3	12,091.4	-32.5%	22.8%	8.5	6.9	3.3	2.9	0.8	0.7	4.7%	5.8%	9.7%	11.1%	6.0	3.9	-22.2%	12.4%	-7.0%	-8.1%
Alamtri Resources Indonesia (USI)	AADRO	Buy	30,759	2,300	70,744.9	499.2	589.0	11.5%	18.0%	8.3	7.0	5.4	4.4	0.9	0.8	4.8%	5.7%	10.8%	11.9%	6.6	7.0	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	8,400	65,409.9	747.2	808.9	-1.7%	8.3%	5.1	4.7	2.6	2.3	1.0	0.9	8.8%	9.5%	21.0%	20.2%	4.9	4.1	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,280	11,879.2	34.4	187.3	471.6%	444.2%	20.2	3.7	7.0	2.7	0.6	0.5	1.2%	6.7%	2.9%	14.6%	12.5	3.5	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	22,100	24,233.9	158.7	159.8	-16.9%	0.6%	8.9	8.9	2.5	2.8	0.7	0.7	9.0%	8.2%	8.1%	3.5	6.6	-23.9%	2.9%	-43.3%	-38.8%	
Bukit Asam	PTBA	Neutral	11,523	2,780	32,032.6	3,143.1	2,795.9	7.3%	-11.0%	10.1	11.4	6.3	6.6	1.3	1.3	4.9%	4.4%	13.5%	11.3%	12.1	6.8	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	2,661	1,300	10,138.2	156.9	209.3	319.2%	33.4%	3.8	2.8	3.8	2.7	0.5	0.5	0.0%	0.0%	15.6%	17.6%	2.5	3.4	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	334	13,589.6	495.3	585.9	N/M	18.3%	27.4	23.2	9.1	8.3	2.6	2.4	0.0%	0.0%	10.1%	10.8%	6.3	8.7	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	2,900	69,689.2	9,544.3	7,753.0	32.4%	-18.8%	7.3	9.0	5.0	5.7	1.7	1.6	6.8%	5.6%	25.3%	18.5%	13.5	7.4	53.6%	-14.9%	6.4%	0.4%
Archi (USD)	ARCH	Buy	1,000	1,215	30,174.5	160.2	259.4	57.3%	62.0%	11.0	6.8	7.2	4.6	3.4	2.3	0.0%	0.0%	36.2%	39.8%	9.2	6.2	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	595	40,361.5	111.1	119.3	122.2%	7.3%	44.4	41.4	26.9	23.2	3.6	3.3	0.0%	0.0%	8.5%	8.4%	48.6	35.2	79.5%	17.9%	16.2%	21.3%