

# Equity Valuation

As of 5 June 2026	Code	Rating	Outstanding		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
<b>Mandiri Universe</b>																											
<b>Banking</b>																											
	88,004.8					1,761,210.3	151,753.0	171,474.3	13.2%	15.4%	8.9	7.7	7.8	6.8	1.2	1.1	6.3%	6.9%	14.0%	15.3%	7.9	8.1	16.2%	11.4%	13.7%	9.6%	
BTPS		BTPS	Buy	7,703	855	1,300	6,586.7	1,319.1	1,584.4	9.9%	20.1%	5.0	4.2	N.A.	N.A.	0.6	0.6	12.0%	14.4%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia		BRIS	Buy	46,129	1,765	2,800	81,418.1	8,653.7	9,876.6	14.4%	14.1%	9.4	8.2	N.A.	N.A.	1.4	1.2	2.7%	3.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Construction &amp; materials</b>																											
	64,250.8					9,947.9	10,549.4	12.7%	9.5%	6.9	6.3	7.4	7.3	0.4	0.4	7.1%	8.2%	6.1%	6.5%	3.3	3.4	9.1%	2.0%	100.4%	97.4%		
Avian		AVIA	Buy	60,605	302	550	18,302.6	1,875.5	1,964.8	10.3%	4.8%	9.8	9.3	6.9	6.5	1.8	1.7	8.4%	9.2%	18.5%	18.8%	8.6	8.5	11.6%	5.2%	-20.9%	-21.2%
Indocement		INTP	Buy	3,434	4,050	9,380	13,365.0	1,965.4	2,084.9	10.9%	6.1%	6.8	6.4	2.4	2.2	0.6	0.6	12.0%	13.2%	8.5%	8.9%	3.8	3.1	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia		SMGR	Buy	6,752	1,555	3,090	10,473.8	622.7	806.9	94.1%	29.6%	16.8	13.0	3.8	3.3	0.2	0.2	2.5%	4.8%	1.4%	1.8%	2.5	2.3	7.4%	7.8%	10.6%	7.8%
Pembangunan Perumahan		PTPP	Buy	6,200	181	700	1,122.2	557.0	588.0	6.1%	5.6%	2.0	1.9	7.2	7.4	0.1	0.1	60.8%	64.5%	4.8%	5.1%	3.4	3.9	4.6%	5.5%	121.9%	129.7%
Wijaya Karya Beton		WTON	Neutral	8,715	68	170	592.7	268.8	278.1	3.2%	3.5%	2.2	2.1	1.2	0.8	0.1	0.1	13.2%	13.6%	6.2%	6.2%	0.9	0.8	4.6%	4.5%	5.4%	-1.5%
Jasa Marga		JSMR	Buy	7,258	2,810	5,800	20,394.6	4,658.4	4,826.8	19.8%	3.6%	4.4	4.2	7.1	7.6	0.5	0.5	3.8%	4.6%	11.9%	11.3%	2.3	2.7	13.0%	-3.2%	156.3%	150.7%
<b>Consumer staples</b>																											
	303,356.1					36,791.2	43,053.4	7.7%	17.5%	8.1	6.9	5.6	4.8	1.4	1.3	6.9%	7.6%	17.7%	19.1%	6.9	6.3	10.6%	12.2%	-1.7%	-10.1%		
Cimory		CMRY	Buy	7,935	4,270	6,950	33,881.1	2,242.8	2,590.3	10.3%	15.5%	15.1	13.1	11.4	9.5	4.4	3.8	3.7%	4.1%	30.8%	30.9%	13.7	12.0	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP		ICBP	Buy	11,662	6,450	12,000	75,219.3	9,926.4	11,661.4	6.1%	17.5%	7.6	6.5	6.1	5.1	1.3	1.2	6.5%	6.9%	18.6%	19.7%	6.1	5.4	7.8%	14.6%	19.1%	8.9%
Indofood		INDF	Buy	8,781	6,050	9,900	53,118.7	11,361.9	15,137.3	3.4%	33.2%	4.7	3.5	4.3	3.7	0.6	0.6	6.0%	6.2%	14.6%	17.3%	4.1	4.2	3.7%	8.5%	9.3%	-6.6%
Mayora		MYOR	Buy	22,359	1,690	3,210	37,786.2	3,408.3	4,100.6	19.0%	20.3%	11.1	9.2	6.8	5.6	1.9	1.6	3.1%	3.7%	17.7%	18.9%	10.2	9.1	18.0%	16.2%	2.6%	-6.9%
Unilever		UNVR	Neutral	38,150	1,570	2,000	59,895.5	4,932.4	4,369.4	-35.4%	-11.4%	12.1	13.7	9.9	9.3	19.7	18.5	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	695	1,460	32,535.3	3,671.1	3,913.9	0.2%	6.6%	8.9	8.3	5.5	5.0	1.3	1.2	5.9%	5.9%	15.2%	15.0%	12.6	8.1	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul		SIDO	Neutral	30,000	364	525	10,920.0	1,248.3	1,280.5	1.6%	2.6%	8.7	8.5	6.2	6.0	3.5	3.4	10.9%	11.1%	39.8%	40.3%	8.2	8.1	2.6%	2.8%	-14.7%	-14.4%
<b>Healthcare</b>																											
	65,487.9					3,746.2	4,295.1	14.4%	14.7%	17.5	15.2	8.4	7.4	2.3	2.1	1.9%	2.1%	13.9%	14.5%	12.6	10.5	13.4%	12.7%	1.2%	-3.1%		
Mitra Keluarga		MIKA	Buy	13,907	1,525	2,900	21,208.9	1,541.9	1,756.4	13.4%	13.9%	13.8	12.1	9.1	7.9	2.6	2.3	3.3%	3.8%	20.1%	20.5%	11.3	10.0	14.4%	12.3%	-23.1%	-27.4%
Siloam Hospital		SILO	Neutral	13,006	2,260	3,150	29,393.8	1,227.3	1,425.8	17.5%	16.2%	24.0	20.6	8.9	7.8	2.8	2.5	0.8%	0.9%	12.1%	12.7%	16.3	14.0	14.6%	13.0%	6.3%	2.0%
Hermina		HEAL	Buy	15,366	800	1,550	12,292.8	576.2	685.1	20.6%	18.9%	21.3	17.9	7.9	6.9	2.0	1.8	1.2%	1.4%	9.7%	10.7%	8.4	7.4	16.6%	14.0%	33.9%	28.5%
Medela Politenia		MDLA	Buy	14,013	185	244	2,592.4	400.9	427.7	2.2%	6.7%	6.5	6.1	4.4	4.0	0.8	0.7	6.0%	6.2%	12.7%	12.5%	40.4	8.2	5.7%	7.7%	-17.5%	-18.2%
<b>Consumer discretionary</b>																											
	104,952.9					14,997.7	16,560.9	-4.4%	9.7%	7.2	6.6	5.6	4.8	1.0	0.9	6.1%	5.8%	13.9%	14.0%	2.9	6.0	-4.2%	10.3%	-5.3%	-11.7%		
Aspirasi Hidup Indonesia		ACES	Buy	17,120	330	450	5,649.7	731.4	776.2	9.4%	6.1%	7.7	7.3	5.4	5.3	0.9	0.9	12.1%	12.8%	11.2%	11.8%	9.3	10.1	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif		MAPA	Buy	28,504	570	950	16,247.3	1,860.4	2,113.3	8.1%	13.6%	8.7	7.7	3.6	2.9	1.6	1.3	0.8%	0.9%	19.4%	18.5%	6.5	6.8	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa		MAPI	Buy	16,600	1,485	1,790	24,651.0	2,439.4	2,860.7	9.3%	17.3%	10.1	8.6	4.2	3.2	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.4	6.8	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada		ERAA	Buy	15,950	330	450	5,263.5	1,379.9	1,439.5	15.4%	4.3%	3.8	3.7	3.6	3.5	0.5	0.4	6.6%	6.8%	12.9%	12.2%	2.5	3.2	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa		MDIY	Buy	25,190	835	1,420	21,034.0	1,315.8	1,608.1	18.6%	22.2%	16.0	13.1	8.8	7.2	3.8	3.0	0.0%	0.0%	27.3%	25.6%	11.9	10.8	16.9%	19.9%	19.4%	7.1%
Fore Kopi Indonesia		FORE	Buy	8,918	645	450	5,752.3	179.5	216.0	50.0%	20.4%	32.1	26.6	11.6	8.7	6.9	6.0	0.0%	0.0%	24.3%	24.2%	12.7	9.3	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya		CNMA	Buy	83,345	88	170	7,334.4	730.3	782.9	3.6%	7.2%	10.0	9.4	3.0	2.8	1.7	1.7	10.0%	10.7%	17.2%	17.9%	5.2	5.0	1.2%	2.9%	-54.2%	-58.9%
Astra Autoparts		AUTO	Buy	4,820	2,440	3,500	11,760.1	2,377.1	2,590.0	7.8%	9.0%	4.9	4.5	4.8	4.1	0.7	0.6	8.4%	9.1%	14.5%	14.5%	7.4	6.7	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetall		DRMA	Buy	4,706	975	1,300	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	202	1,300	2,672.3	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	47.6%	48.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%
<b>Commodities</b>																											
	514,292.8					25,051.3	28,802.2	42.8%	28.1%	9.2	7.2	5.2	4.1	1.3	1.1	3.3%	3.8%	18.0%	17.0%	6.1	5.0	4.7%	18.7%	9.7%	-1.1%		
United Tractors		UNTR	Buy	3,730	21,250	32,500	77,175.9	9,835.3	12,091.4	-32.5%	22.9%	7.8	6.4	3.0	2.7	0.7	0.7	5.1%	6.3%	9.7%	11.1%	5.5	3.6	-22.2%	12.4%	-7.0%	-8.1%
Alamiri Resources Indonesia (USI) ADRO		ADRO	Buy	30,759	2,240	3,000	68,899.4	499.2	589.0	11.5%	18.0%	8.1	6.8	5.3	4.3	0.8	0.8	5.0%	5.8%	10.8%	11.9%	6.4	6.8	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD) AADI		AADI	Buy	7,787	7,575	13,500	58,985.7	747.2	808.9	-1.7%	8.3%	4.6	4.3	2.3	2.0	0.9	0.8	9.7%	10.6%	21.0%	20.2%	4.4	3.7	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD) INDY		INDY	Buy	5,210	2,000	4,750	10,420.4	34.4	187.3	471.6%	444.2%	17.7	3.3	6.5	2.5	0.5	0.5	1.4%	7.7%	2.9%	14.6%	10.9	3.1	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD) ITMG		ITMG	Neutral	1,108	21,900	25,000	24,014.6	158.7	159.8	-16.9%	0.6%	8.8	8.8	2.5	2.7	0.7	0.7	9.0%	9.1%	8.2%	8.1%	3.5	6.6	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam		BTBA	Neutral	11,523	2,900	3,000	29,843.3	3,143.1	2,795.9	7.3%	-11.0%	9.4	10.6	5.8	6.2	1.2	1.2	5.3%	4.7%	13.5%	11.3%	11.2	6.4	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD) HRUM		HRUM	Buy	2,661	680	1,300	8,726.6	156.9	209.3	319.2%	33.4%	3.3	2.4	3.6	2.6	0.5	0.4	0.0%	0.0%	15.6%	17.6%	2.1	3.0	181.7%	36.7%	44.3%	23.2%
Darma Henwa		DEWA	Buy	40,687	262	700	10,660.1	495.3	585.9	N/M	18.3%	21.5	18.2	7.6	6.9	2.1	1.9	0.0%	0.0%	10.1%	10.8%	5.0	6.9	21.			



### Equity Valuation

As of 5 June 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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