

### Equity Valuation

As of 12 June 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	2026	2027	2026	2027	
<b>Mandiri Universe</b>							<b>4,221,641.3</b>	<b>447,154.3</b>	<b>514,457.3</b>	<b>13.2%</b>	<b>15.4%</b>	<b>9.4</b>	<b>8.2</b>	<b>8.2</b>	<b>7.2</b>	<b>1.3</b>	<b>1.2</b>	<b>6.0%</b>	<b>6.5%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>8.4</b>	<b>8.6</b>	<b>16.2%</b>	<b>11.4%</b>	<b>13.7%</b>	<b>9.6%</b>					
<b>Banking</b>							<b>1,603,298.7</b>	<b>172,225.7</b>	<b>187,599.0</b>	<b>8.2%</b>	<b>8.9%</b>	<b>9.3</b>	<b>8.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.5</b>	<b>1.4</b>	<b>7.5%</b>	<b>8.2%</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>	<b>N.A.</b>	
BCA	Buy	123,275	5,925	8,600	728,852.2	61,692.4	67,067.4	7.2%	8.7%	11.8	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	Buy	18,649	3,560	4,600	132,778.4	22,630.4	24,870.6	12.9%	9.9%	5.9	5.3	N.A.	N.A.	0.7	0.7	9.8%	11.1%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
BRI	Buy	123,239	2,850	4,100	429,211.1	60,080.9	64,281.0	6.1%	7.0%	7.1	6.7	N.A.	N.A.	1.3	1.3	12.6%	13.5%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
BTN	Buy	14,034	1,260	1,600	17,663.4	3,900.1	4,132.5	11.4%	6.0%	4.5	4.3	N.A.	N.A.	0.5	0.4	4.9%	5.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
BNLI	Buy	36,181	3,220	900	11,503.8	3,915.7	4,455.9	9.1%	13.8%	29.8	26.3	N.A.	N.A.	2.4	2.2	1.0%	1.1%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
BTPS	Buy	7,703	965	1,300	7,434.1	1,319.1	1,584.4	9.9%	20.1%	5.6	4.7	N.A.	N.A.	0.7	0.7	10.8%	12.8%	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	Buy	46,129	1,870	2,800	86,261.7	8,653.7	9,876.6	14.4%	14.1%	10.0	8.7	N.A.	N.A.	1.5	1.3	2.5%	2.9%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
Bank Jago	Buy	13,856	1,010	1,700	13,994.8	434.5	702.1	57.3%	61.6%	32.2	19.9	N.A.	N.A.	1.5	1.4	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	Buy	36,181	1,550	2,000	38,967.8	6,968.1	7,162.2	1.3%	2.8%	5.6	5.4	N.A.	N.A.	0.6	0.6	10.7%	11.0%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
Superbank	Buy	33,897	615	1,300	20,846.7	387.4	834.7	259.6%	115.5%	53.8	25.0	N.A.	N.A.	2.4	2.2	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	Buy	15,039	670	1,280	10,076.4	2,165.4	2,589.1	19.6%	19.6%	4.7	3.9	N.A.	N.A.	0.9	0.8	14.0%	18.0%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
Ashmore Indonesia	Buy	2,206	312	600	688.3	77.0	85.1	-1.7%	19.8%	9.7	8.1	6.7	5.5	2.4	2.4	10.3%	12.3%	25.2%	30.2%	3.9	7.7	-4.4%	23.2%	-60.3%	-56.5%							
<b>Construction &amp; materials</b>							<b>69,676.9</b>	<b>9,843.7</b>	<b>10,799.0</b>	<b>12.7%</b>	<b>9.5%</b>	<b>6.9</b>	<b>6.3</b>	<b>7.4</b>	<b>7.3</b>	<b>0.4</b>	<b>0.4</b>	<b>7.1%</b>	<b>8.3%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>3.3</b>	<b>3.4</b>	<b>9.1%</b>	<b>2.0%</b>	<b>10.4%</b>	<b>97.4%</b>					
Avian	Buy	60,605	310	550	18,787.5	1,875.5	1,964.8	10.3%	4.8%	10.0	9.6	7.1	6.7	1.8	1.8	8.2%	9.0%	18.5%	18.8%	8.9	8.7	11.6%	5.2%	-20.9%	-21.2%							
Indovent	Buy	3,434	4,110	9,380	13,563.0	1,965.4	2,084.9	10.9%	6.1%	6.9	6.5	2.5	2.2	0.6	0.6	11.9%	13.0%	8.5%	8.9%	3.8	3.7	5.2%	3.5%	-16.3%	-19.2%							
Semen Indonesia	Buy	6,752	1,530	3,090	10,305.4	622.7	806.9	94.1%	29.6%	16.5	12.8	3.8	3.3	0.2	0.2	2.5%	4.8%	1.4%	1.8%	2.5	2.2	7.4%	7.8%	10.6%	7.8%							
Adhi Karya	Neutral	10,681	158	530	1,687.6	310.3	418.0	7.3%	34.7%	5.4	4.0	3.8	3.4	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.2	1.1	19.2%	5.6%	53.8%	46.7%							
Pembangunan Perumahan	Buy	6,200	202	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%							
Wijaya Karya	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	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%	629.8%	701.2%							
Wijaya Karya Beton	Neutral	8,715	78	170	679.8	268.8	278.1	3.2%	3.5%	2.5	2.4	1.3	0.9	0.2	0.1	11.5%	11.9%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%							
Jasa Marga	Buy	7,258	2,600	5,800	18,870.5	4,658.4	4,826.8	19.8%	3.8%	4.1	3.9	7.0	7.5	0.5	0.4	4.1%	4.9%	11.9%	11.3%	2.2	2.5	13.0%	-3.2%	156.3%	150.7%							
<b>Consumer staples</b>							<b>415,066.4</b>	<b>50,493.0</b>	<b>59,335.7</b>	<b>7.7%</b>	<b>17.8%</b>	<b>8.2</b>	<b>7.0</b>	<b>5.7</b>	<b>4.9</b>	<b>1.4</b>	<b>1.3</b>	<b>6.8%</b>	<b>7.5%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>7.0</b>	<b>6.5</b>	<b>10.6%</b>	<b>12.2%</b>	<b>-1.7%</b>	<b>-10.1%</b>					
Cimory	Buy	7,935	4,400	6,950	34,912.6	2,242.8	2,590.3	10.3%	15.5%	15.6	13.5	11.7	9.8	4.5	3.9	3.6%	4.0%	30.8%	30.9%	14.1	12.4	14.9%	16.3%	-18.9%	-27.6%							
Indofood CBP	Buy	16,662	6,350	12,000	74,053.1	9,926.4	11,061.4	10.3%	17.5%	7.5	6.4	6.1	5.1	1.3	1.2	6.9%	7.0%	18.6%	19.7%	6.0	5.4	7.8%	14.8%	19.1%	6.9%							
Indofood	Buy	8,781	6,225	9,000	56,412.2	11,361.9	15,137.3	3.4%	33.3%	11.2	9.3	4.4	3.8	0.3	0.6	5.6%	5.8%	14.6%	17.3%	4.3	4.4	3.7%	8.5%	9.3%	-6.6%							
Mayora	Buy	22,359	3,210	3,210	38,009.8	3,408.3	4,100.9	6.0%	20.3%	5.0	3.3	6.9	5.6	1.9	1.6	3.1%	3.7%	17.7%	18.9%	10.2	9.2	10.8%	16.2%	2.6%	-6.9%							
Unilever	Neutral	38,150	1,665	2,000	63,519.8	4,932.4	4,369.4	-35.4%	-11.4%	12.9	14.5	10.5	9.8	20.9	19.7	10.0%	6.6%	131.2%	139.3%	11.1	12.6	10.5%	7.4%	-107.9%	-122.9%							
Gudang Garam	Buy	1,924	15,000	19,100	28,861.3	3,874.4	5,128.1	100.0%	32.4%	7.4	5.6	2.8	1.8	0.4	0.4	5.0%	9.9%	6.0%	7.7%	3.8	3.4	47.6%	22.4%	-12.0%	-18.2%							
HM. Sampoerna	Buy	116,318	605	940	70,372.4	9,297.3	10,469.7	37.7%	12.6%	7.6	6.7	5.4	4.8	2.3	2.2	9.6%	13.2%	31.3%	33.1%	7.0	6.2	14.2%	13.0%	-16.0%	-15.7%							
Wismilak	Buy	2,100	1,545	2,370	3,244.3	530.0	684.5	33.6%	29.1%	6.1	4.7	4.0	2.9	1.3	1.1	6.1%	8.2%	22.8%	25.3%	6.1	4.8	31.4%	28.0%	-15.6%	-20.4%							
Kalbe Farma	Buy	46,813	740	1,460	34,641.9	3,671.1	3,913.9	0.2%	6.6%	9.4	8.9	5.9	5.4	1.4	1.3	5.5%	5.5%	15.2%	15.0%	13.5	8.6	1.3%	6.4%	-16.5%	-19.7%							
Sido Muncul	Neutral	30,000	368	525	11,040.0	1,248.3	1,280.5	1.6%	2.6%	8.8	8.6	6.3	6.1	3.5	3.4	10.8%	11.0%	39.8%	40.3%	8.3	8.2	2.6%	2.8%	-14.7%	-14.4%							
<b>Healthcare</b>							<b>67,369.5</b>	<b>3,746.2</b>	<b>4,295.1</b>	<b>14.4%</b>	<b>14.7%</b>	<b>18.0</b>	<b>15.7</b>	<b>8.7</b>	<b>7.6</b>	<b>2.4</b>	<b>2.2</b>	<b>1.8%</b>	<b>2.1%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>12.9</b>	<b>10.8</b>	<b>13.4%</b>	<b>12.7%</b>	<b>1.2%</b>	<b>-3.1%</b>					
Mitra Keluarga	Buy	13,907	1,530	2,900	21,278.4	1,541.9	1,756.4	13.4%	13.9%	13.8	12.1	9.1	7.9	2.6	2.4	3.3%	3.8%	20.1%	20.5%	11.3	10.0	12.4%	12.3%	-23.1%	-27.4%							
Silicon Hospital	Neutral	30,324	3,000	4,500	30,324.0	1,272.3	1,425.8	11.7%	16.2%	26.3	21.9	2.2	2.8	2.9	2.9	0.9%	0.9%	12.1%	12.5%	16.8	14.2	14.4%	-0.2%	-31.1%	-37.1%							
Hermisa	Buy	15,366	845	1,550	12,984.2	532.2	665.1	20.8%	18.9%	22.5	19.0	8.2	7.2	2.1	1.9	1.1%	1.3%	9.7%	10.7%	9.9	7.8	14.6%	14.0%	33.9%	28.5%							
Medela Potentia	Buy	14,013	200	244	2,802.6	400.9	427.7	2.2%	6.7%	7.0	6.6	4.9	4.4	0.9	0.8	5.6%	5.7%	12.7%	12.5%	43.7	8.8	5.7%	7.7%	-17.5%	-18.2%							
<b>Consumer discretionary</b>							<b>376,397.0</b>	<b>50,338.7</b>	<b>55,214.4</b>	<b>-4.4%</b>	<b>9.7%</b>	<b>7.5</b>	<b>6.8</b>	<b>5.8</b>	<b>4.9</b>	<b>1.0</b>	<b>0.9</b>	<b>5.9%</b>	<b>5.6%</b>	<b>13.9%</b>	<b>14.0%</b>	<b>3.0</b>	<b>6.2</b>	<b>-4.2%</b>	<b>10.3%</b>	<b>-5.3%</b>	<b>-11.7%</b>					
Aspirasi Hidup Indonesia	Buy	17,120	356	450	6,094.9	731.4	776.2	9.4%	6.1%	8.3	7.9	6.0	5.9	1.0	0.9	11.2%	11.9%	11.2%	11.8%	10.1	10.9	9.4%	7.3%	-28.7%	-25.0%							

## Equity Valuation

As of 12 June 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
Japfa Comfeed	JPFA	Buy	11,727	1,905	1,600	22,339.1	2,453.4	1,861.5	5.0%	-24.1%	9.1	12.0	5.2	6.3	1.2	1.1	3.1%	3.3%	13.7%	9.6%	6.0	7.7	5.0%	-17.6%	47.5%	44.1%	
Malindo Feedmill	MAIN	Neutral	2,239	685	520	1,533.5	387.4	498.3	46.9%	-11.1%	4.0	4.5	4.3	4.3	0.5	0.6	5.1%	4.5%	13.4%	15.4%	2.4	2.9	23.2%	16.7%	99.3%	87.8%	
<b>Oil and Gas</b>						<b>98,085.8</b>	<b>11,341.8</b>	<b>12,167.1</b>	<b>10.2%</b>	<b>7.3%</b>	<b>8.6</b>	<b>8.1</b>	<b>4.5</b>	<b>4.6</b>	<b>1.0</b>	<b>1.0</b>	<b>9.1%</b>	<b>9.7%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>5.2</b>	<b>4.9</b>	<b>6.2%</b>	<b>4.8%</b>	<b>-1.0%</b>	<b>4.4%</b>	
AKR Corporindo	AKRA	Buy	20,073	1,250	1,600	25,091.8	2,703.7	2,944.0	10.2%	8.9%	9.3	8.5	7.2	7.0	2.1	2.0	9.5%	10.3%	22.5%	23.8%	7.5	7.4	9.3%	7.8%	7.6%	16.0%	
Pertamina Geothermal Energy (U. PGEO	PGEO	Neutral	41,508	865	1,600	35,904.4	160.2	175.5	10.3%	9.5%	13.1	12.0	7.3	7.5	1.0	1.0	5.0%	5.4%	7.7%	8.2%	8.5	7.2	7.8%	10.1%	31.7%	48.5%	
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,530	1,600	37,069.5	345.0	363.9	7.2%	5.5%	6.3	6.0	2.7	2.7	0.7	0.7	12.7%	13.4%	11.8%	12.1%	3.3	3.2	2.0%	1.9%	-26.5%	-30.1%	
<b>Internet</b>						<b>63,838.7</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>163.8</b>	<b>61.6</b>	<b>21.6</b>	<b>12.2</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>26.7</b>	<b>17.5</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>	
Bukalapak	BUKA	Buy	103,062	113	200	11,024.6	544.6	588.8	-29.2%	8.1%	20.2	18.7	49.1	73.5	0.4	0.4	0.0%	0.0%	2.2%	2.3%	15.9	15.1	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%	-60.9%	
<b>Conglomerates</b>						<b>19,465.5</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>13.4</b>		<b>12.6</b>	<b>0.3</b>			<b>2.1%</b>	<b>2.3%</b>		<b>13.8</b>		<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>			
Saratoqa Investama Sedaya	SRTG	Buy	13,565	1,435	3,400	19,465.5	1,457.4	n/a	3.7%	-100.0%	13.4	n/a	12.6	n/a	0.3	n/a	2.1%	n/a	2.3%	n/a	13.8	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