

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)	(Mn)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Mandiri Universe							1,814,726.8	151,753.0	171,474.3	13.2%	15.4%	9.4	8.2	8.2	7.2	1.3	1.2	6.0%	6.5%	14.0%	15.3%	8.4	8.6	16.2%	11.4%	13.7%	9.6%	
Banking							93,695.8	9,972.9	11,460.9	8.2%	8.9%	9.3	8.5	N.A.	N.A.	1.5	1.4	7.5%	8.2%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	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	10.6%	12.8%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank Syariah Indonesia	BRIS	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.			
Construction & materials							63,458.5	9,947.9	10,549.4	12.7%	9.5%	6.9	6.3	7.4	7.3	0.4	0.4	7.1%	8.3%	6.1%	6.5%	3.3	3.4	9.1%	2.0%	100.4%	97.4%	
Avian	AVIA	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%		
Indocement	INTP	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	SMGR	Buy	6,752	1,530	3,090	30,305.4	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%	5.5%	10.6%	7.8%		
Pembangunan Perumahan	PTPP	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 Beton	WTON	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	JSMR	Buy	7,258	2,600	5,800	18,870.5	4,658.4	4,826.8	19.8%	3.6%	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%		
Consumer staples							312,588.4	36,791.2	43,053.4	7.7%	17.5%	8.2	7.0	5.7	4.9	1.4	1.3	6.8%	7.5%	17.7%	19.1%	7.0	6.5	10.6%	12.2%	-1.7%	-10.1%	
Cimory	CMRY	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	ICBP	Buy	11,662	6,350	12,000	74,053.1	9,926.4	11,661.4	6.1%	17.5%	7.5	6.4	6.1	5.1	1.3	1.2	6.6%	7.0%	18.6%	19.7%	6.0	5.4	7.8%	14.6%	19.1%	8.9%		
Indofood	INDF	Buy	8,781	6,425	9,900	56,411.2	11,361.9	15,137.3	3.4%	33.2%	5.0	3.7	4.4	3.8	0.7	0.6	5.6%	5.8%	14.6%	17.3%	4.3	4.4	3.7%	8.5%	9.3%	-6.6%		
Mayora	MYOR	Buy	22,359	1,700	3,210	38,009.8	3,408.3	4,100.6	19.0%	20.3%	11.2	9.3	6.9	5.6	1.9	1.6	3.1%	3.7%	17.7%	18.9%	10.2	9.2	18.0%	16.2%	2.6%	-6.9%		
Unilever	UNVR	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%		
Kalbe Farma	KLBF	Buy	46,813	740	1,480	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	SIDO	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%		
Healthcare							67,369.5	3,746.2	4,295.1	14.4%	14.7%	10.0	15.7	8.7	7.6	2.4	2.2	1.8%	13.9%	14.5%	12.9	10.8	13.4%	12.7%	-1.2%	-3.1%		
Mitra Keluarga	MIKA	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%		
Siloam Hospital	SILH	Neutral	13,006	2,330	3,150	30,304.3	1,227.3	1,425.8	17.5%	16.2%	24.7	21.3	9.2	8.0	2.9	2.6	0.7%	0.9%	12.1%	12.7%	16.8	14.4	14.6%	13.0%	6.3%	2.0%		
Hermina	HEAL	Buy	15,366	845	1,550	12,984.2	576.2	685.1	20.6%	18.9%	22.5	19.0	8.2	7.2	2.1	1.9	1.1%	1.3%	9.7%	10.7%	8.9	7.8	14.6%	14.0%	33.9%	28.5%		
Medela Potentia	MDLA	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%		
Consumer discretionary							106,717.1	14,997.7	16,560.9	-4.4%	9.7%	7.5	6.8	5.8	4.9	1.0	0.9	5.9%	5.6%	13.9%	14.0%	3.0	6.2	-4.2%	10.3%	-5.3%	-11.7%	
Aspirasi Hidup Indonesia	ACES	Buy	17,120	356	450	6,094.9	731.4	776.2	9.4%	6.1%	8.3	7.9	6.0	5.9	0.9	11.2%	11.9%	11.2%	11.8%	10.1	10.9	9.4%	7.3%	-28.7%	-25.0%			
MAP Adif	MAPA	Buy	28,504	565	950	16,104.8	1,860.4	2,113.3	8.1%	13.6%	8.7	7.6	3.6	2.8	1.5	1.3	0.8%	0.9%	19.4%	18.5%	6.5	6.7	13.5%	8.1%	-41.2%	-49.0%		
Mitra Adiperkasa	MAPI	Buy	16,600	1,490	1,790	24,734.0	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	6.9	13.7%	14.9%	-34.0%	-45.4%		
Erajaya Swasembada	ERAA	Buy	15,950	364	450	5,805.8	1,379.9	1,439.5	15.4%	4.3%	4.2	4.0	3.8	3.6	0.5	0.5	5.9%	6.2%	12.9%	12.2%	2.7	3.6	26.0%	5.3%	48.4%	4.7%		
Daya Intiguna Yasa	MDYI	Buy	25,190	850	1,420	21,411.8	1,315.8	1,608.1	18.6%	22.2%	16.3	13.3	9.0	7.3	3.9	3.0	0.0%	0.0%	27.3%	25.6%	12.1	11.0	16.9%	19.9%	19.4%	-11.9%		
Fore Kopi Indonesia	FORE	Buy	8,918	460	700	6,242.9	1,795.5	214.5	50.0%	20.4%	34.8	28.9	12.6	9.5	7.5	6.5	0.0%	0.0%	24.3%	24.2%	13.8	10.1	49.3%	35.8%	-18.8%	-4.4%		
Nusantara Seljahtera Raya	CNMA	Buy	83,345	90	170	7,501.1	730.3	782.9	3.6%	7.2%	10.3	9.6	3.1	2.9	1.7	1.7	9.7%	10.4%	17.2%	17.9%	5.3	5.1	1.2%	2.9%	-54.2%	-58.9%		
Astra Autoparts	AUTO	Buy	4,820	2,400	3,500	11,567.4	2,377.1	2,590.0	7.8%	9.0%	4.9	4.5	4.7	4.0	0.7	0.6	8.6%	9.2%	14.5%	14.5%	7.2	6.5	8.2%	9.3%	-26.1%	-28.2%		
Dharma Polimetal	DRMA	Buy	4,706	940	1,300	4,423.5	805.2	922.6	13.7%	14.6%	5.5	4.8	3.2	2.5	1.5	1.2	5.1%	5.8%	29.5%	27.5%	4.7	4.2	9.4%	13.6%	-27.2%	-36.4%		
Media Nusantara Citra	MNCN	Buy	13,229	214	1,300	2,831.0	317.8	3,251.5	3.3%	2.3%	0.9	0.9	-0.3	-0.5	0.1	0.1	44.9%	45.9%	13.0%	12.4%	0.7	0.7	4.3%	3.6%	-23.0%	-25.8%		
Commodities							539,497.5	26,051.3	25,802.2	42.8%	28.1%	9.6	7.5	5.5	4.3	1.4	1.2	3.1%	3.6%	15.0%	17.0%	6.4	5.3	47.2%	18.7%	9.7%	-1.1%	
United Tractors	UNTR	Buy	3,730	22,500	32,500	81,715.7	9,835.3	12,091.4	-32.5%	22.9%	8.3	6.8	3.2	2.8	0.8	0.7	4.8%	5.9%	8.7%	11.0%	5.9	3.8	-22.2%	12.4%	-7.0%	-8.1%		
Alamtri Resources Indonesia (USI) ADRO	ADRO	Buy	30,759	2,280	3,000	70,129.8	499.2	589.0	-1.5%	18.0%	8.2	7.0	5.4	4.4	0.9	0.8	4.9%	5.7%	10.8%	11.9%	6.5	6.9	30.3%	16.6%	-10.2%	-15.0%		
Adaro Andalan Indonesia (USD) AADI	AADI	Buy	7,787	8,650	13,500	67,356.6	747.2	808.9	-1.7%	8.3%	5.3	4.9	2.7	2.4	1.0	0.9	8.5%	9.2%	21.0%	20.2%	5.0	4.2	1.4%	-0.2%	-31.1%	-37.1%		
Indika Energy (USD) INDI	INDI	Buy	5,210	2,260	4,750	11,775.0	34.4	187.3	471.6%	444.2%	20.0	3.7	7.0	2.7	0.6	0.5	1.2%	6.8%	2.9%	14.6%	12.4	3.5	22.5%	149.8%	27.5%	21.1%		
Indo Tambora Energy Meqah (USD) ITMG	ITMG	Neutral	1,108	23,475	25,000	25,741.6	158.7	159.8	-16.9%	0.6%	9.5	9.4	2.9	3.1	0.8	0.8	8.4%	8.5%	8.2%	8.1%	3.7	7.0	-23.9%	2.9%	-43.3%	-38.8%		
Bukit Asam	PTBA	Neutral	11,523	2,620	3,000	36,189.0	3,143.1	2,795.9	-1.3%	-11.0%	9.6	10.7	5.9	6.2	1.2	1.2	5.2%	4.8%	13.5%	11.3%	11.4	6.4	5.6%	-5.4%	-2.7%	-3.3%		
Harum (USD) HRUM	HRUM	Buy	2,661	1,300	1,300	10,074.1	156.9	209.3	319.2%	33.4%	3.8	2.8	3.7	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 (Hend) DEWA	DEWA	Buy	40,687	785	700	13,426.9	495.3	585.9	N/M	18.3%	27.1	22.9	9.0	8.2	2.6	2.3	0.0%	0.0%	10.1%	10.8%	6.3	8.6	21.8%	1.1%	77.2%	78.3%		
Antam	ANTM	Buy	24,031	2,850	5,550	68,487.7	9,544.3	7,753.0	32.4%	-18.8%	7.2	8.8	4.9	5.6														