

Equity Valuation

As of 19 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
Mandiri Universe							1,943,885.8	151,076.0	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%				
Banking							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	7.5%	8.2%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	930	1,300	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.	N.A.	N.A.			
Bank Syariah Indonesia	BRIS	Buy	46,129	1,980	2,800	91,335.9	8,653.7	9,876.6	14.4%	14.1%	10.6	9.2	N.A.	N.A.	1.6	1.4	2.4%	2.7%	15.6%	15.9%	N.A.	N.A.	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	0.5	0.5	6.3%	7.0%	6.1%	6.5%	3.7	3.8	9.1%	2.0%	100.4%	97.4%				
Avian	AVIA	Buy	60,605	348	550	21,090.4	1,875.5	1,964.8	10.3%	4.8%	11.2	10.7	8.1	7.7	2.0	2.0	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	9,380	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	1,690	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	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	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	JSMR	Buy	7,258	3,010	5,800	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	4,630	6,950	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	11,662	7,100	12,000	62,799.5	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	9,900	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	3,210	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	1,710	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	KLBF	Buy	46,813	770	1,460	36,046.3	3,671.1	3,913.9	20.6%	6.8%	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	SIDO	Neutral	30,000	384	525	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%	14.6%	13.5	11.4	10.6%	12.7%	1.2%	-1.3%				
Mitra Keluarga	MIKA	Buy	13,907	1,620	2,900	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	2,360	3,150	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	1,550	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%					
Medela Potentia	MDLA	Buy	14,013	204	244	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	14,222.6	15,660.6	-4.9%	9.4%	7.8	7.1	6.9	6.1	1.0	0.9	5.8%	5.6%	13.6%	13.8%	3.1	6.6	-6.1%	10.1%	-7.0%	-12.9%				
Asprasi Hidup Indonesia	ACES	Neutral	17,120	348	455	5,957.9	772.8	824.1	9.3%	6.6%	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 Aktif	MAPA	Buy	28,504	640	950	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	MAP1	Buy	16,600	1,495	1,690	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	10.6%	10.0%	-37.6%	-44.2%					
Erajaya Swasembada	ERAA	Neutral	15,950	374	450	5,985.3	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%					
Daya Intiguna Yasa	MDY	Buy	25,190	885	1,550	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%	29.0%	12.7	10.6	17.1%	17.1%	-5.1%	-16.5%					
Fore Kopi Indonesia	FORE	Buy	8,918	705	450	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	CNMA	Buy	83,345	101	170	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 Autoparts	AUTO	Buy	4,820	2,530	3,500	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	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	212	1,300	2,804.6	3,178.8	3,251.5	3.3%	2.3%	0.9	0.9	-0.3	-0.5	0.1	0.1	45.3%	46.4%	13.0%	12.4%	0.7	0.7	4.3%	3.6%	-23.0%	-25.8%					
Commodities							557,959.9	25,051.3	25,802.2	44.7%	28.4%	9.7	7.6	6.5	4.3	1.4	1.2	3.0%	3.5%	15.1%	17.1%	6.4	5.3	49.0%	18.7%	9.4%	-1.9%				
United Tractors	UNTR	Buy	3,730	22,925	32,500	83,259.2	9,835.3	12,091.4	-32.5%	22.9%	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 (USD)	ADRO	Buy	30,759	2,300	3,000	70,744.9	4,992.5	5,890.0	11.5%	11.8%	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	13,500	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	4,750	11,879.2	344.4	187.3	471.6%	44.2%	20.2	3.7	7.0	2.7	0.6	0.5	1.2%	6.7%	2.9%	14.6%	12.5	3.5	1.2%	6.2%	149.8%	27.5%	21.1%				
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	22,100	25,000	24,233.9	158.7	159.8	-16.9%	0.6%	8.9	8.9	2.5																		



Equity Valuation

As of 19 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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