

Equity Valuation

As of 26 Juni 2026	Code	Rating	Outstanding			Mkt Cap (Rp Bn)	Net Profit 2026	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
<b>Mandiri Universe</b>																										
4,184,693.1																										
1,691,072.0																										
172,225.7																										
187,599.0																										
8.2%																										
8.9%																										
9.2																										
8.0																										
7.8																										
6.9																										
1.2																										
1.2																										
6.1%																										
6.6%																										
14.0%																										
15.3%																										
8.0																										
8.2																										
16.5%																										
10.9%																										
15.2%																										
10.8%																										
<b>Banking</b>																										
BCA	BBCA	Buy	123,275	6,175	8,600	1,691,072.0	172,225.7	187,599.0	8.2%	8.9%	9.2	8.0	7.8	6.9	1.2	1.2	6.1%	6.6%	14.0%	15.3%	8.0	8.2	16.5%	10.9%	15.2%	10.8%
BNI	BBNI	Buy	18,649	3,320	4,600	123,827.1	22,630.4	26,830.4	7.2%	8.7%	12.3	11.3	N.A.	N.A.	2.5	2.3	5.7%	6.2%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	2,870	4,100	432,223.1	22,630.4	60,080.9	12.9%	9.9%	5.5	5.0	N.A.	N.A.	0.7	0.7	10.5%	11.9%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,110	1,600	15,578.2	3,900.1	4,132.5	11.4%	6.0%	4.0	3.8	N.A.	N.A.	0.4	0.4	5.6%	6.3%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,510	900	90,815.1	3,917.7	4,455.9	8.1%	13.8%	23.2	20.4	N.A.	N.A.	1.9	1.7	1.3%	1.5%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	980	1,300	7,584.6	1,319.1	1,584.6	9.9%	20.1%	5.7	4.8	N.A.	N.A.	0.7	0.7	10.5%	12.9%	14.8%	14.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,730	2,800	79,803.6	8,653.7	9,876.6	14.4%	14.1%	9.2	8.1	N.A.	N.A.	1.4	1.2	2.7%	3.1%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	905	1,700	12,539.9	434.5	702.1	57.3%	61.6%	28.9	17.9	N.A.	N.A.	1.4	1.3	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	BNGA	Buy	36,181	1,570	2,000	39,470.6	6,968.1	7,162.2	1.3%	2.8%	5.7	5.5	N.A.	N.A.	0.6	0.6	10.6%	10.9%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	515	1,300	17,457.0	387.4	834.7	259.6%	115.5%	45.1	20.9	N.A.	N.A.	2.0	1.9	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BF Finance	BFIN	Buy	15,039	765	1,280	11,505.1	2,165.4	2,589.1	19.6%	19.5%	5.3	4.2	N.A.	N.A.	1.0	0.9	12.2%	15.8%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	316	600	697.1	71.0	85.1	-1.7%	19.8%	9.8	8.2	N.A.	N.A.	5.6	2.5	10.1%	12.1%	25.2%	30.2%	9.1	7.8	4.4%	23.2%	-6.3%	-56.5%
<b>Construction &amp; materials</b>																										
Avian	AVIA	Buy	60,605	312	550	18,908.7	1,875.5	1,964.8	10.3%	4.6%	10.1	9.6	7.2	6.8	1.8	1.8	8.1%	8.9%	18.5%	18.8%	8.9	8.8	11.6%	5.2%	-20.9%	-21.2%
Indocement	INTP	Buy	3,434	4,150	9,380	2,084.9	1,965.4	2,084.9	10.9%	6.1%	7.0	6.6	2.5	2.2	0.6	0.6	11.7%	12.9%	8.5%	8.9%	3.9	3.8	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	1,465	3,090	9,867.6	622.7	806.9	94.1%	29.6%	15.8	12.2	3.7	3.2	0.2	0.2	2.6%	5.0%	1.4%	1.8%	2.4	2.1	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	155	330	1,655.6	310.3	418.0	7.3%	34.7%	5.3	4.0	3.8	3.3	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.1	1.1	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	Buy	6,200	181	700	1,122.2	557.0	588.0	5.6%	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	WKA	Neutral	8,960	206	580	1,827.9	384.0	384.0	-36.0%	195.8%	14.1	4.8	15.5	11.1	0.1	0.1	1.4%	4.2%	1.0%	2.8%	14.5	8.3	4.9%	26.6%	234.9%	3.4%
Waskita Karya	WSKT	Neutral	13,574	202	220	2,703.0	(552.4)	(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	WTON	Neutral	8,715	71	170	618.8	268.8	278.1	3.2%	3.5%	2.3	2.2	1.3	0.9	0.1	0.1	12.6%	13.0%	6.2%	6.2%	0.9	0.9	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,940	5,800	21,338.1	4,658.4	4,826.8	19.8%	3.6%	4.6	4.4	7.2	7.6	0.5	0.5	3.6%	4.4%	11.9%	11.3%	2.4	2.9	13.0%	-3.2%	156.3%	150.7%
<b>Consumer staples</b>																										
Cimory	CMRY	Buy	7,935	4,460	6,950	438,922.6	50,483.0	59,335.7	7.7%	17.5%	8.7	7.4	6.0	6.1	1.5	1.4	6.5%	7.1%	17.7%	19.1%	7.4	6.8	10.6%	12.2%	-1.7%	-10.1%
Indofood CBP	ICBP	Buy	11,662	6,600	12,000	35,988.7	2,242.8	2,590.3	10.3%	15.5%	15.8	13.7	11.9	9.9	4.6	3.9	3.5%	3.9%	30.8%	30.9%	14.3	12.6	14.9%	16.3%	-16.9%	-27.6%
Indofood	INDF	Buy	8,781	6,725	9,900	59,045.2	11,361.9	15,137.3	3.4%	33.2%	5.2	3.9	4.5	3.9	0.7	0.6	5.4%	5.5%	14.6%	17.3%	4.5	4.6	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,870	3,210	41,810.8	3,408.3	4,100.6	19.0%	20.3%	12.3	10.2	7.6	6.2	2.1	1.8	2.8%	3.3%	17.7%	18.9%	11.3	10.1	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,730	2,000	66,999.5	4,932.4	4,369.4	-35.4%	-11.4%	13.4	15.1	11.0	10.3	21.7	20.4	9.6%	6.3%	131.2%	139.3%	11.6	13.1	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	16,550	19,100	31,843.7	3,874.4	5,128.1	100.0%	32.4%	8.2	6.2	3.2	2.1	0.5	0.5	4.5%	9.0%	6.0%	7.7%	4.2	3.8	14.7%	22.4%	-10.2%	-18.2%
HM. Sampoerna	HMSF	Buy	116,318	655	940	76,198.3	9,297.3	10,469.7	37.7%	12.6%	8.2	7.3	5.9	5.2	2.5	2.4	8.9%	12.2%	31.3%	33.1%	7.6	6.8	14.2%	13.0%	-16.0%	-15.7%
Wisma 46	W46	Buy	2,100	1,655	2,370	3,475.3	530.0	684.5	33.6%	29.1%	6.6	5.1	4.3	3.1	1.4	1.2	5.7%	7.6%	22.8%	25.3%	6.6	5.1	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	Buy	46,813	790	1,460	36,982.6	3,671.1	3,913.9	0.2%	6.6%	10.1	9.4	6.4	5.8	1.5	1.4	5.2%	5.2%	15.2%	15.0%	14.4	9.2	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	374	525	11,220.0	1,248.3	1,280.5	1.6%	2.6%	9.0	8.8	6.4	6.2	3.6	3.5	10.6%	10.8%	39.8%	40.3%	8.4	8.3	2.6%	2.8%	-14.7%	-14.4%
<b>Healthcare</b>																										
Mitra Keluarga	MIKA	Buy	13,907	1,700	2,700	23,642.7	1,535.7	1,724.1	12.5%	12.3%	15.4	13.7	9.6	8.4	2.9	2.6	3.0%	3.4%	20.0%	20.2%	12.6	11.0	13.0%	12.8%	-36.8%	-38.7%
Silicom Hospital	SILO	Buy	13,006	2,110	2,750	7,442.9	1,174.1	1,087.6	5.5%	-7.4%	23.4	25.2	10.1	8.2	2.5	2.3	0.0%	0.0%	11.4%	9.5%	13.9	11.5	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	855	1,200	13,137.9	500.7	552.7	16.6%	10.4%	26.2	23.8	9.1	8.3	2.2	2.1	1.9%	1.8%	8.9%	9.1%	9.8	8.4	10.1%	10.8%	45.8%	44.8%
Medika Potentia	MDLA	Buy	14,013	204	244	2,858.6	499.9	427.7	2.2%	6.7%	7.1	6.7	6.2	5.5	0.9	0.8	5.5%	5.8%	12.7%	13.5%	44.6	40.0	5.7%	7.7%	-17.5%	-18.2%
<b>Consumer discretionary</b>																										
Aspirasi Hidup Indonesia	ACES	Buy	17,120	336	450	5,752.5	731.4	776.2	9.4%	6.1%	7.9	7.4	5.5	5.5	0.9	0.9	11.8%	12.6%	11.2%	11.8%	9.5	10.3	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	630	950	2,113.3	1,860.4	2,113.3	8.1%	13.6%	9.7	8.5	4.1	3.3	1.7	1.4	0.7%	0.8%	19.4%	18.5%	7.2	7.5	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,515	1,790	25,149.0	2,439.4	2,860.7	9.3%	17.3%	10.3	8.8	4.3	3.3	1.5	1.3	0.7%	0.8%	16.1%	16.3%	7.5	7.0	13.7%	14.9%	-34.0%	-45.4%
Eraja Swasembada	ERAA	Buy	15,950	358	450	5,710.1	1,379.9	1,439.5	15.4%	4.3%	4.1	4.0	3.8	3.6	0.5	0.5	0.0%	0.3%	12.9%	12.2%	2.7	3.5	26.0%	5.3%	48.4%	44.7%
Daya Jituguna Yasa	MDY	Buy	25,190	840	1,400	21,159.9	1,159.1	1,169.1	18.6%	22.2%	16.1	13.2	8.9	7.2	3.9	3.0	0.0%	0.0%	27.3%	25.0%	12.0	10.9	16.9%	19.4%	-7.1%	-1.1%
Midi Utama Indonesia	MIDI	Buy	33,435	282	500	3,928.8	892.5	1,004.8	8.9%	12.6%	10.6	10.6	8.0	7.5	1.0	0.9	6.2%	29.5%	27.5%	4.4	3.9	9.4%	13.6%	-27.2%	-36.4%	
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,460	2,200	60,625.8	3,849.1	4,212.4	12.8%	9.4%	15.8	14.4	10.0	8.5	3.0	2.7	2.6%	2.9%	20.1%	19.6%	8.9	8.0	21.5%	8.4%	-28.0%	-45.5%

## Equity Valuation

As of 26 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	
			(Mn)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Pertamina Gas Negera (USD)	PGAS	Neutral	24,242	1,520	1,600	35,847.1	345.0	363.9	7.2%	5.5%	8.2	5.9	2.7	2.7	0.7	0.7	12.8%	13.5%	11.8%	12.1%	3.3	3.2	2.0%	1.9%	-26.5%	-30.1%
Internet						62,375.3	389.8	1,240.0	N/M	N/M	160.0	50.3	20.3	11.3	0.9	0.8	0.0%	0.0%	0.6%	1.8%	26.1	17.1	116.6%	49.2%	-57.4%	-58.1%
Bukalapak	BUKA	Buy	103,062	98	200	9,561.1	544.6	588.8	-29.2%	8.1%	17.6	16.2	60.5	89.2	0.4	0.4	0.0%	0.0%	2.2%	2.3%	13.8	13.1	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%	-50.9%
<b>Conglomerates</b>						<b>20,008.1</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>13.7</b>	<b>12.9</b>	<b>0.3</b>	<b>0.3</b>	<b>2.0%</b>	<b>2.3%</b>	<b>14.2</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>						
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,475	3,400	20,008.1	1,457.4	n/a	3.7%	-100.0%	13.7	n/a	12.9	n/a	0.3	n/a	2.0%	n/a	2.3%	n/a	14.2	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