

Equity Valuation

As of 26 June 2026		Outstanding Shares		Price	Price	Mkt Cap	Net Profit	EPS Growth	PER (x)	EV/EBITDA (x)	P/BV (x)	Div. Yield	ROE	PCF	EBITDA Growth	Net Gearing											
Code	Rating	(Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027										
Mandiri Universe																											
			1,787,917.3			152,854.0	172,322.4	14.5%	15.3%	9.2	8.0	7.8	6.9	1.2	1.2	6.1%	6.2%	14.0%	15.3%	8.0	8.2	16.5%	10.8%	15.2%	10.8%		
Banking																											
BTPS	BTPS	Buy	7.703	980	1,300	87,353.2	9,972.9	8.2%	8.9%	3.2	8.5	N.A.	N.A.	1.5	1.4	7.8%	8.3%	16.7%	17.2%	N.A.	N.A.	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	15.8%	20.1%	5.7	4.8	N.A.	N.A.	0.7	0.7	10.5%	12.8%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Construction & materials																											
Avian	AVIA	Buy	60,605	312	550	18,908.7	1,875.5	10.3%	4.8%	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	13,695.0	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%	3.3%	-19.3%	-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%	
Pembangunan Perumahan	PTPP	Buy	6,200	181	700	11,122.2	588.0	8.1%	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	4.5%	5.5%	121.9%	129.7%		
Wiaya Karya Beton	WTON	Neutral	8,715	71	170	618.8	268.8	27.1%	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%	-1.6%	-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%	
Consumer staples																											
Cimory	CMRY	Buy	7,935	4,460	6,950	36,388.7	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%	-18.9%	-27.6%	
Indofood CBP	ICBP	Buy	11,862	6,800	12,000	76,968.6	9,926.4	11,661.4	6.1%	17.5%	7.8	6.6	6.2	5.2	1.4	1.2	6.4%	6.7%	18.6%	19.7%	6.2	5.6	7.8%	14.6%	19.1%	8.9%	
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%	5.3%	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	65,999.5	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%	
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%	
Healthcare																											
Mitra Keluarga	MIKA	Buy	13,907	1,700	2,700	67,082.1	3,611.3	3,792.1	9.5%	5.0%	18.6	17.7	9.4	8.1	2.4	2.2	1.6%	1.8%	13.4%	12.9%	12.8	10.4	14.4%	15.5%	31.0%	24.0%	
Silam Hospital	SILH	Buy	13,006	2,110	2,750	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%	
Hermina	HEAL	Buy	15,366	855	1,200	13,137.9	400.7	552.7	16.6%	10.4%	26.2	23.8	9.1	8.3	2.2	2.1	1.6%	1.8%	8.6%	9.1%	9.8	8.4	10.1%	10.8%	45.8%	44.6%	
Medela Potensial	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																											
Aspirasi Hidup Indonesia	ACES	Buy	17,120	336	450	106,753.6	14,997.7	16,660.9	-4.4%	9.7%	7.6	6.9	5.8	5.0	1.0	0.9	5.8%	5.5%	13.9%	14.0%	3.0	6.3	-4.2%	10.3%	-5.3%	-11.7%	
MAP Aktif	MAPA	Buy	28,504	630	950	17,957.5	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	ERAJ	Buy	15,950	358	450	5,710.1	1,379.9	1,439.5	15.4%	4.3%	4.1	4.0	3.6	3.5	0.5	0.5	6.0%	6.3%	12.8%	12.7%	2.7	3.5	26.0%	5.3%	48.4%	44.7%	
Daya Intipung Yasa	MDIY	Buy	25,190	840	1,420	21,159.9	1,315.8	1,608.1	18.6%	22.2%	16.1	13.2	8.9	7.2	3.9	3.0	0.0%	0.0%	27.3%	25.6%	12.0	10.9	16.9%	19.9%	19.4%	7.1%	
Fore Kopi Indonesia	FORE	Buy	8,918	625	450	5,574.0	500.0	216.0	50.0%	20.4%	31.1	25.8	11.2	8.5	6.7	5.8	0.0%	0.0%	24.3%	24.2%	12.3	9.0	49.3%	3.5%	-18.8%	-4.4%	
Nusantara Sejahtera Raya	CNMA	Buy	83,345	84	170	7,001.0	730.3	782.9	3.6%	7.2%	9.6	8.9	2.8	2.6	1.6	1.6	10.4%	11.2%	17.2%	17.9%	4.9	4.8	1.2%	2.9%	-54.2%	-58.9%	
Astra Autoparts	AUTO	Buy	4,820	2,410	3,500	11,615.6	2,377.1	2,590.0	7.8%	9.0%	4.9	4.5	4.7	4.0	0.7	0.6	8.5%	9.2%	14.5%	14.5%	7.3	6.6	8.2%	9.3%	-28.2%	-28.2%	
Dharma Polimetal	DRMA	Buy	4,706	890	1,300	4,188.2	805.2	922.6	13.7%	14.6%	5.2	4.5	3.1	2.3	1.4	1.1	5.4%	6.2%	29.5%	27.5%	4.4	3.9	4.7%	13.6%	-27.2%	-36.4%	
Media Nusantara Citra	MNCG	Buy	13,229	200	1,300	2,645.8	317.8	3,251.5	7.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	48.1%	49.2%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%	
Commodities																											
United Tractors	UNTR	Buy	3,730	22,600	32,500	82,078.9	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%	9.7%	11.1%	5.9	3.8	-22.2%	12.4%	-7.0%	-8.1%	
Alamiri Resources Indonesia (USD)	ADRO	Buy	30,759	2,250	3,000	69,207.0	4,992.2	5,899.0	11.5%	18.0%	8.1	6.9	5.3	4.3	0.8	0.8	4.9%	5.5%	10.8%	11.9%	6.4	6.8	30.3%	16.6%	-10.2%	-15.0%	
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	8,050	13,500	62,684.5	747.2	808.9	-1.7%	8.3%	4.9	4.5	2.5	2.2	1.0	0.9	9.2%	9.9%	21.0%	20.6%	4.7	3.9	14.0%	-0.2%	-31.1%	-37.1%	
Indika Energy (USD)	INDY	Buy	5,210	1,845	4,750	9,612.8	34.4	187.3	471.6%	444.2%	16.3	3.0	6.3	2.4	0.5	0.4	1.5%	8.3%	2.9%	14.6%	10.1	2.9	22.5%	149.8%	27.5%	21.1%	
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	22,050	25,000	24,179.1	158.7	159.8	-16.9%	0.6%	8.9	8.8	2.5	2.8	0.7	0.7	9.0%	9.0%	8.2%	8.1%	3.5	6.6	-23.9%	2.9%	-43.3%	-38.8%	
Bukit Asam	PTBA	Neutral	11,523	2,360	3,000	27,193.1	3,143.1	3,251.5	7.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	5.8%	5.1%	13.5%	11.3%	10.2	5.8	5.6%	-5.4%	-2.7%	-3.3%	
Harum (USD)	HRUM	Buy	2,661	740	1,300	9,496.6	156.9	209.3	319.2%	33.4%	3.5	2.7	3.7	2.7	0.5	0.4	0.0%	0.0%	15.6%	17.6%	2.3	3.2	181.7%	36.7%	44.3%	23.2%	
Darma Herwa	DEWA	Buy	40,687	306	700	12,450.4	495.3	585.9	NM	18.3%	25.1	21.3	8.5	7.7	2.4	2.2	0.0%	0.0%	10.1%	10.8%	5.8	8.0	21.8%	13.1%	77.2%	78.3%	
Antam	ANTM	Buy	24,031	2,710	5,550	65,123.4	9,544.3	7,753.0	32.4%	-18.8%	6.8	8.4	4.7	5.3	1.6	1.5	7.3%	6.0%	25.3%	18.5%	12.6	7.0	53.8%	-1.8%	6.4%	0.4%	
Archi (USD)	ARCI	Buy	1,000	905	2,300	22,475.7	160.2	259.4	57.3%	62.0%	8.2	5.1	5.7	3.5	2.5	1.7	0.0%	0.0%	36.2%	39.8%	6.9	4.6	35.6%	47.7%	94.6%	41.0%	
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	498	1,000	70,608.5	111.1	119.3	122.2%	7.3%	37.2	34.6	22.5	19.5	3.0	2.8	0.0%	0.0%	8.5%	8.4%	40.7	29.5	79.5%	17.9%	16.2%	21.3%	
Medeka Copper Gold (USD)	MDKA	Buy	21,360	2,690	4,400	64,859.2	165.6	243.1	NM	46.8%	22.9	15.6	6.2	5.2	3.0	2.1	0.0%	0.0%	16.2%	16.0%	14.9	6.7	218.5%	19.3%	130.6%	85.8%	
Property & Industrial Estate																											
Bumi Serpong Damai	BSDE	Buy	21,171	555	1,360	34,293.4	7,260.1	7,541.9	14.3%	8.7%	4.8	4.4	4.7	4.5	0.3	0.3	4.5%	4.7%	7.1%	7.4%	5.4	5.7	9.0%	6.7%	11.0%	11.6%	
Ciputra Development	CTRA	Buy	18,560	565	1,330	10,486.6	2,550.5	2,647.2	7.7%	3.8%	4.1	4.0	2.7	2.6</													