

### Equity Valuation

As of 3 July 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)	Price (Rp)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
<b>Mandiri Universe</b>																												
<b>Banking</b>																												
BCA	BBCA	Buy	123,275	6,050	8,600	744,228.9	61,692.4	67,067.4	7.2%	8.7%	12.1	11.1	N.A.	N.A.	2.5	2.3	5.8%	6.3%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BNNI	Buy	18,649	4,600	4,600	121,216.3	22,630.4	24,870.6	12.9%	9.9%	5.4	4.9	N.A.	N.A.	0.7	0.6	10.7%	12.1%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	2,710	4,100	408,127.1	60,080.9	64,281.0	6.1%	7.0%	6.8	6.3	N.A.	N.A.	1.2	1.2	13.2%	14.2%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,160	1,600	16,280.0	3,900.1	4,132.5	11.4%	6.0%	4.2	3.9	N.A.	N.A.	0.4	0.4	5.4%	6.0%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,330	900	84,302.5	3,915.7	4,455.9	9.1%	13.8%	21.5	18.9	N.A.	N.A.	1.7	1.6	1.4%	1.6%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	990	1,300	7,626.7	1,319.1	1,584.4	9.9%	20.1%	5.8	4.8	N.A.	N.A.	0.7	0.7	10.4%	12.5%	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	1,750	2,800	80,726.2	8,653.7	9,876.6	14.4%	14.1%	9.3	8.2	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.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	920	1,700	12,747.8	434.5	702.1	57.3%	61.6%	29.3	18.2	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.	N.A.	N.A.
Bank CIMB Niaga	BNGA	Buy	36,181	1,545	2,000	38,842.1	6,968.1	7,162.2	1.3%	2.8%	5.6	5.4	N.A.	N.A.	0.6	0.6	10.8%	11.1%	11.7%	11.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	550	1,300	18,643.4	387.4	834.7	259.6%	115.5%	48.1	22.3	N.A.	N.A.	2.2	2.0	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,039	745	1,280	11,204.3	2,165.4	2,589.1	19.6%	19.6%	5.2	4.3	N.A.	N.A.	1.0	0.9	12.6%	16.2%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	318	600	701.5	71.0	85.1	-1.7%	19.8%	9.9	8.2	6.8	5.6	2.5	2.5	10.1%	12.1%	25.2%	30.2%	9.1	7.8	-4.4%	23.2%	-60.3%	-56.5%		
<b>Construction &amp; materials</b>																												
Avian	AVIA	Buy	60,605	320	550	19,393.5	1,875.5	1,964.8	10.3%	4.8%	10.3	9.9	7.4	7.0	1.9	1.8	7.9%	8.7%	18.5%	18.8%	9.2	9.0	11.6%	5.2%	-20.9%	-21.2%		
Indocement	INTP	Buy	3,434	4,160	9,380	13,728.0	1,965.4	2,084.9	10.9%	6.1%	7.0	6.6	2.5	2.3	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	1,425	3,090	9,598.1	622.7	806.9	94.1%	29.6%	15.4	11.9	3.7	3.2	0.2	0.2	2.7%	5.2%	1.4%	1.8%	2.3	2.1	7.4%	7.6%	10.6%	7.8%		
Adhi Karya	ADHI	Neutral	10,681	153	530	1,634.2	310.3	418.0	7.3%	34.7%	5.3	3.9	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	178	700	1,103.6	557.0	588.0	6.1%	5.6%	2.0	1.9	7.2	7.4	0.1	0.1	61.8%	65.6%	4.8%	5.1%	3.3	3.9	4.6%	5.5%	121.9%	129.7%		
Wijaya Karya	WIKA	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	WSKT	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	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	2,740	5,800	19,886.6	4,658.4	4,826.8	19.8%	3.6%	4.3	4.1	7.1	7.5	0.5	0.4	3.9%	4.7%	11.9%	11.3%	2.3	2.7	13.0%	-3.2%	156.3%	150.7%		
<b>Consumer staples</b>																												
Cimory	CMRY	Buy	7,935	4,360	6,950	34,595.2	2,242.8	2,590.3	10.3%	15.5%	15.4	13.4	11.6	9.7	4.4	3.8	3.6%	4.0%	30.8%	30.9%	14.0	12.3	14.9%	16.3%	-18.9%	-27.6%		
Indofood CBP	ICBP	Buy	11,662	6,950	12,000	81,050.3	9,926.4	11,661.4	6.1%	17.5%	8.2	7.0	6.4	5.4	1.5	1.3	6.0%	6.4%	18.6%	19.7%	6.6	5.9	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	1,785	3,210	39,910.3	3,408.3	4,100.6	19.0%	20.3%	11.7	9.7	7.2	5.9	2.0	1.7	2.9%	3.5%	17.7%	18.9%	10.8	9.7	18.0%	16.2%	2.6%	-6.9%		
Unilever	UNVR	Neutral	38,150	1,800	2,000	68,670.0	4,932.4	4,369.4	-35.4%	-11.4%	13.9	15.7	11.5	10.7	-22.5	21.3	9.3%	6.1%	131.2%	139.3%	12.0	13.7	10.5%	7.4%	-107.9%	-122.9%		
Gudang Garam	GGRM	Buy	1,924	15,775	19,100	30,352.5	3,874.4	5,128.1	100.0%	32.4%	7.8	5.9	3.0	1.9	0.5	0.4	4.7%	9.4%	6.0%	7.7%	4.0	3.6	4.6%	22.4%	-12.0%	-18.2%		
HM. Sampoerna	HMSP	Buy	116,318	660	940	76,769.9	9,297.3	10,469.7	37.7%	12.6%	8.3	7.3	6.0	5.3	2.5	2.4	8.8%	12.1%	31.3%	33.1%	7.7	6.8	14.2%	13.0%	-16.0%	-15.7%		
Wismilak	WIIM	Buy	2,100	1,570	2,370	3,296.8	530.0	684.5	33.6%	29.1%	6.2	4.8	4.0	2.9	1.3	1.1	6.0%	8.0%	22.8%	25.3%	6.2	4.8	31.4%	28.0%	-15.6%	-20.4%		
Kalbe Farma	KLBF	Buy	46,813	750	1,460	35,110.0	3,671.1	3,913.9	0.2%	6.6%	9.6	9.0	6.0	5.5	1.4	1.3	5.4%	5.4%	15.2%	15.0%	13.7	8.7	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%	2.8%	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>																												
Mitra Keluarga	MIKA	Buy	13,907	1,720	2,700	23,920.9	1,535.7	1,724.1	12.5%	12.3%	15.6	13.9	9.8	8.5	3.0	2.7	3.0%	3.3%	20.0%	20.2%	12.7	11.1	13.0%	12.8%	-36.8%	-38.7%		
Siloam Hospital	SILO	Buy	13,006	2,210	2,750	28,743.5	1,174.1	1,087.6	5.5%	-7.4%	24.5	26.4	10.4	8.5	2.6	2.4	0.0%	0.0%	11.4%	9.5%	14.6	12.1	19.0%	20.6%	88.2%	72.5%		
Hermina	HEAL	Buy	15,366	875	1,200	13,445.2	500.7	552.7	16.6%	10.4%	26.9	24.3	9.3	8.4	2.3	2.2	1.5%	1.8%	8.6%	9.1%	10.1	8.6	10.1%	10.8%	45.8%	44.6%		
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%		
<b>Consumer discretionary</b>																												
Aspirasi Hidup Indonesia	ACES	Buy	17,120	338	450	5,786.7	731.4	776.2	9.4%	6.1%	7.9	7.5	5.6	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 Adif	MAPA	Buy	28,504	615	950	17,530.0	1,860.4	2,113.3	8.1%	13.6%	9.4	8.3	4.0	3.2	1.7	1.4	0.7%	0.8%	19.4%	18.5%	7.0	7.3	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%		
Erajaya Swasembada	ERAA	Buy	15,950	366	450	5,837.7	1,379.9	1,439.5	15.4%	4.3%	4.2	4.1	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%	44.7%		
Daya Intiguna Yasa	MDIY	Buy	25,190	885	1,420	22,293.5	1,315.8	1,608.1	18.6%	22.2%	16.9	13.9	9.3	7.6	4.1	3.1	0.0%	0.0%	27.3%	25.6%	12.7	11.5	16.0%	19.9%	19.4%	7.1%		
Midi Utama Indonesia	MIDI	Buy	33,435	276	500	9,228.1	892.5	1,004.8	12.6%	12.6%	10.3	9.2	5.6	4.8	1.8	1.6	2.9%	3.3%	18.4%	18.2%	6.5	6.0	62.7%	8.9%	-24.5%	-31.9%		
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,395	2,200	57,926.7	3,849.1	4,212.4	12.8%	9.4%	15.0	13.8	9.5	8.1	2.9	2.5	2.8%	3.0%	20.1%	19.6%	8.5	7.7	21.5%	8.4%	-28.0%	-45.9%		
Fore Kopi Indonesia	FORE	Buy	8,918	625	450	5,574.0	179.5	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%	35.3%	-18.8%	-4.4%		
Nusantara Sejahtera Raya																												

### Equity Valuation

As of 3 July 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
Bekasi Fajar	BEST	Neutral	9,647		96	120	926.1	136.2	122.6	86.9%	-9.9%	6.8	7.6	6.1	6.0	0.2	0.2	0.0%	0.0%	3.0%	2.6%	4.4	4.6	29.9%	-7.3%	14.9%	11.2%
<b>Telecom</b>							<b>450,696.8</b>	<b>34,286.9</b>	<b>43,708.0</b>	<b>16.7%</b>	<b>27.5%</b>	<b>13.1</b>	<b>10.3</b>	<b>4.8</b>	<b>4.5</b>	<b>1.6</b>	<b>1.5</b>	<b>6.6%</b>	<b>7.2%</b>	<b>12.1%</b>	<b>15.0%</b>	<b>4.1</b>	<b>3.7</b>	<b>7.3%</b>	<b>7.6%</b>	<b>86.9%</b>	<b>85.3%</b>
XLSmart	EXCL	Buy	10,688		2,530	3,500	46,045.7	(2,575.9)	3,546.3	41.8%	N/M	-17.9	13.0	5.2	4.5	1.7	1.5	0.0%	0.0%	-9.0%	12.2%	3.6	2.4	21.2%	17.9%	232.9%	236.5%
Telkom	TLKM	Buy	99,062		2,520	4,000	249,636.8	23,238.3	25,496.4	9.1%	9.7%	10.7	9.8	4.0	3.8	1.7	1.7	8.4%	9.2%	16.0%	17.2%	4.3	4.1	4.5%	5.4%	23.9%	21.4%
Indosat	ISAT	Buy	32,251		1,985	3,000	64,017.9	6,304.9	7,093.6	14.4%	12.5%	10.2	9.0	4.1	3.8	1.7	1.6	6.9%	7.8%	16.9%	18.1%	2.9	2.6	11.6%	10.3%	147.5%	147.5%
Mitratel	MTEL	Neutral	83,515		490	600	39,950.1	2,348.4	2,460.5	7.8%	4.8%	17.0	16.2	7.0	6.7	1.2	1.2	5.6%	5.9%	7.0%	7.3%	6.5	6.2	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657		1,450	2,000	32,432.8	1,394.1	1,387.7	-1.3%	-0.5%	23.3	23.4	11.2	11.5	3.1	3.0	3.4%	3.4%	13.5%	13.1%	11.2	10.8	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015		372	600	18,613.7	3,577.0	3,723.5	5.0%	4.1%	5.2	5.0	5.7	5.5	0.6	0.6	5.4%	5.4%	12.6%	12.0%	2.7	2.6	0.8%	2.0%	149.0%	132.2%
<b>Transportation</b>							<b>3,790.7</b>	<b>741.3</b>	<b>838.7</b>	<b>10.4%</b>	<b>13.1%</b>	<b>5.1</b>	<b>4.5</b>	<b>3.2</b>	<b>3.1</b>	<b>0.6</b>	<b>0.5</b>	<b>9.8%</b>	<b>11.1%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>2.9</b>	<b>2.8</b>	<b>14.2%</b>	<b>9.2%</b>	<b>13.0%</b>	<b>15.7%</b>
Blue Bird	BIRD	Buy	2,502		1,515	2,400	3,790.7	741.3	838.7	10.4%	13.1%	5.1	4.5	3.2	3.1	0.6	0.5	9.8%	11.1%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
<b>Poultry</b>							<b>75,777.2</b>	<b>9,422.7</b>	<b>9,467.2</b>	<b>10.1%</b>	<b>0.5%</b>	<b>8.0</b>	<b>8.1</b>	<b>5.3</b>	<b>5.3</b>	<b>1.3</b>	<b>1.3</b>	<b>6.9%</b>	<b>7.6%</b>	<b>17.1%</b>	<b>16.1%</b>	<b>6.1</b>	<b>6.2</b>	<b>8.5%</b>	<b>0.1%</b>	<b>28.5%</b>	<b>26.1%</b>
Charoen Pokphand Indonesia	CPIN	Buy	16,398		3,080	6,800	50,505.8	6,581.8	7,107.4	10.5%	8.0%	7.7	7.1	5.3	4.8	1.4	1.4	8.8%	9.8%	19.3%	19.6%	6.3	5.9	9.3%	9.0%	12.4%	10.9%
Jaipfa Comfeed	JJFA	Buy	11,727		2,030	1,600	23,805.0	2,453.4	1,861.5	5.0%	-24.1%	9.7	12.8	5.4	6.6	1.3	1.2	2.9%	3.1%	13.7%	9.6%	6.4	8.2	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239		655	520	1,466.4	387.4	498.3	46.9%	-11.1%	3.8	4.3	4.3	4.2	0.5	0.6	5.3%	4.7%	13.4%	15.4%	2.3	2.7	23.2%	16.7%	99.3%	87.8%
<b>Oil and Gas</b>							<b>126,479.8</b>	<b>19,550.2</b>	<b>21,657.9</b>	<b>53.9%</b>	<b>10.8%</b>	<b>6.5</b>	<b>5.8</b>	<b>3.6</b>	<b>3.6</b>	<b>0.9</b>	<b>0.8</b>	<b>8.8%</b>	<b>9.5%</b>	<b>13.8%</b>	<b>14.4%</b>	<b>3.2</b>	<b>3.1</b>	<b>14.0%</b>	<b>1.7%</b>	<b>30.1%</b>	<b>27.5%</b>
AKR Corporindo	AKRA	Buy	20,073		1,255	1,600	25,192.2	2,703.7	2,944.0	10.2%	8.9%	9.3	8.6	7.2	7.0	2.1	2.0	9.4%	10.3%	22.5%	23.8%	7.5	7.4	9.3%	7.8%	7.6%	16.0%
Ethusa	ELSA	Buy	7,299		565	900	4,123.7	802.8	845.6	11.7%	5.3%	5.1	4.9	1.2	0.9	0.7	0.7	8.8%	9.2%	14.5%	14.1%	4.4	3.5	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD MEDC)		Buy	24,681		1,100	1,800	27,148.7	433.1	505.6	329.1%	16.7%	3.7	3.1	2.9	2.8	0.6	0.6	6.8%	8.0%	18.7%	19.0%	1.4	1.4	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U PGEO)		Neutral	41,508		875	1,600	36,319.5	160.2	175.5	10.3%	9.5%	13.3	12.1	7.3	7.6	1.0	1.0	4.9%	5.4%	7.7%	8.2%	8.6	7.3	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,390	1,600	33,895.7	345.0	363.9	7.2%	5.5%	5.7	5.4	2.5	2.5	0.7	0.6	14.0%	14.8%	11.8%	12.1%	3.0	2.9	2.0%	1.9%	-26.5%	-30.1%
<b>Internet</b>							<b>62,570.4</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>160.5</b>	<b>50.5</b>	<b>20.4</b>	<b>11.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>26.2</b>	<b>17.2</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>
Bukalapak	BUKA	Buy	103,062		100	200	9,756.3	544.6	588.8	-29.2%	8.1%	17.9	16.6	59.0	87.1	0.4	0.4	0.0%	0.0%	2.2%	2.3%	14.1	13.4	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>21,093.3</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>14.5</b>	<b>13.6</b>	<b>13.6</b>	<b>13.6</b>	<b>0.3</b>	<b>0.3</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>15.0</b>	<b>15.0</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>	
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,555	3,400	21,093.3	1,457.4	0.0	3.7%	-100.0%	14.5	n/a	13.6	n/a	0.3	n/a	1.9%	n/a	2.3%	n/a	15.0	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