

### Equity Valuation

As of 3 July 2026	Code	Rating	Outstanding			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)	Price			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>																												
BTPS	BTPS	Buy	7,703	990	1,300	7,626.7	1,319.1	1,584.4	8.2%	8.9%	9.0	8.2	N.A.	N.A.	1.5	1.4	7.8%	8.5%	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	1,750	2,800	80,728.2	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.
<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%	2.0%	100.4%	97.4%		
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%	7.8%	10.6%	7.8%		
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 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%	3.8%	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	331,177.0	36,791.2	43,053.4	7.7%	17.5%	8.7	7.4	6.0	5.1	1.5	1.4	6.4%	7.0%	17.7%	19.1%	7.4	6.9	10.6%	12.2%	-1.7%	-10.1%		
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	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%		
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	SIDF	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%		
<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%	10.6%	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	5.5	0.9	0.9	11.8%	12.5%	11.2%	11.8%	9.6	10.4	9.4%	7.3%	-28.7%	-25.0%		
MAP Aktif	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%	18.6%	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	1,438.5	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	28.0%	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	16.9%	19.9%	19.4%	7.1%		
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	CNMA	Buy	83,345	86	170	7,167.7	730.3	782.9	3.6%	7.2%	9.8	9.2	2.9	2.7	1.6	1.6	10.2%	10.9%	17.2%	17.9%	5.0	4.9	1.2%	2.9%	-54.2%	-58.9%		
Astra Autoparts	AUTO	Buy	4,820	2,390	3,500	11,519.2	2,377.1	2,590.0	7.8%	9.0%	4.8	4.4	4.6	4.0	0.7	0.6	8.6%	9.3%	14.5%	14.5%	7.2	6.5	8.2%	9.3%	-26.1%	-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	9.4%	13.6%	-27.2%	-36.4%		
Media Nusantara Citra	MNCN	Buy	13,229	202	1,300	2,672.3	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	47.6%	48.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%		
<b>Commodities</b>																												
United Tractors	UNTR	Buy	3,730	24,000	32,500	87,163.4	9,835.3	12,091.4	-32.5%	22.9%	8.9	7.2	3.4	3.0	0.8	0.8	4.5%	5.5%	9.7%	11.1%	6.3	4.1	-22.2%	12.4%	-7.0%	-8.1%		
Alamtri Resources Indonesia (USI) ADRO	ADRO	Buy	30,759	2,300	3,000	70,744.9	499.2	589.0	11.5%	18.0%	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	AADI	Buy	7,787	13,500	62,100.5	747.2	808.9	-1.7%	8.3%	4.9	4.5	2.5	2.1	1.0	0.9	9.3%	10.0%	21.0%	20.2%	4.6	3.8	1.4%	-0.2%	-31.1%	-37.1%			
Indika Energy (USD) INDY	INDY	Buy	5,210	1,950	4,750	10,159.9	34.1	187.3	471.6%	444.2%	17.3	3.2	6.4	2.4	0.5	0.4	1.4%	7.9%	2.9%	14.6%	10.7	3.0	22.5%	149.8%	27.5%	21.1%		
Indo Tambangraya Megah (USD) ITMG	ITMG	Neutral	1,108	22,525	25,000	24,699.9	158.7	159.8	-16.9%	0.6%	9.1	9.0	2.6	2.9	0.7	0.7	8.8%	8.8%	8.2%	8.1%	3.6	6.7	-23.9%	2.9%	-43.3%	-38.8%		
Bukit Asam (USD)	ASAM	Neutral	11,523	2,310	3,000	26,617.0	3,143.1	2,795.9	7.3%	-11.0%	8.4	9.5	5.2	5.5	1.1	1.0	5.9%	5.3%	13.5%	11.3%	10.0	5.7	5.6%	-5.4%	-2.7%	-3.3%		
Harum (USD)	HRUM	Buy	2,661	725	1,300	9,304.1	156.9	209.3	319.2%	33.4%	5.5	2.6	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 Henwa	DEWA	Buy	40,687	314	700	12,775.9	495.3	585.9	N/M	18.3%	25.8	21.8	8.7	7.9	2.5	2.2	0.0%	0.0%	10.1%	10.8%	6.0	8.2	21.8%	13.1%	77.2%	78.3%		
Antam	ANTM	Buy	24,031	2,930	5,550	70,410.1	9,544.3	7,753.0	32.4%	-18.8%	7.4	9.1	5.0	5.7	1.8	1.6	6.8%	5.5%	25.3%	18.5%	13.6	7.5	53.6%	-14.9%	6.4%	0.4%		
Archi (USD)	ARCH	Buy	1,000	1,005	2,300	24,959.2	160.2	259.4	57.3%	62.0%	9.1	5.6	6.2	3.9	2.8	1.9	0.0%	0.0%	36.2%	39.8%	7.6	5.1	36.6%	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%		
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,700	4,400	65,099.3	165.6	243.1	N/M	46.8%	23.0	15.7	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%		
<b>Property &amp; Industrial Estate</b>																												
Bumi Serpong Damai	BSDE	Buy	21,171	570	1,380	12,067.7	2,704.1	2,925.5	32.0%	8.2%	4.5	4.1	6.0	5.8	0.3	0.2	0.0%	0.0%	6.1%	6.2%	6.1	4.8	20.5%	6.3%	17.1%	17.2%		
Ciputra Development	CTRA	Buy	18,560	575	1,330	10,672.2	2,550.5	2,647.2	7.7%	3.8%	4.2	4.0	2.8	2.7	0.4	0.4	6.7%	7.2%	10.9%	10.8%	3.6							



## Equity Valuation

As of 3 July 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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- 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

be held responsible for the use of the information and/or recommendation in this research. For further information please contact our number 021-5253445.

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