

## Equity Valuation

| As of 31 July 2026                     | Code | Rating  | Shares<br>(Mn) | Price<br>(Rp) | Price<br>Target | Mkt Cap<br>(Rp Bn) | Net Profit  |           | EPS Growth |        | PER (x) |      | EV/EBITDA (x) |      | P/BV (x) |      | Div. Yield |       | ROE    |        | PCF   |      | EBITDA Growth |        | Net Gearing |         |        |
|----------------------------------------|------|---------|----------------|---------------|-----------------|--------------------|-------------|-----------|------------|--------|---------|------|---------------|------|----------|------|------------|-------|--------|--------|-------|------|---------------|--------|-------------|---------|--------|
|                                        |      |         |                |               |                 |                    | 2026        | 2027      | 2026       | 2027   | 2026    | 2027 | 2026          | 2027 | 2026     | 2027 | 2026       | 2027  | 2026   | 2027   | 2026  | 2027 | 2026          | 2027   | 2026        | 2027    |        |
| Mandiri Universe                       |      |         |                |               |                 |                    | 1,893,122.6 | 149,259.6 | 168,427.9  | 15.1%  | 16.0%   | 9.8  | 8.4           | 8.2  | 7.2      | 1.3  | 1.2        | 5.8%  | 6.3%   | 14.0%  | 15.4% | 8.3  | 8.6           | 17.7%  | 10.6%       | 15.6%   | 11.1%  |
| Banking                                |      |         |                |               |                 |                    | 91,581.9    | 9,972.9   | 11,460.9   | 7.4%   | 9.2%    | 9.8  | 8.8           | N/A  | N/A      | 1.6  | 1.5        | 7.4%  | 8.1%   | 16.6%  | 17.3% | 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     |        |
| Bank Syariah Indonesia                 | BRIS | Buy     | 46,129         | 1,820         | 2,800           | 83,955.3           | 8,653.7     | 9,876.6   | 14.4%      | 14.1%  | 9.7     | 8.5  | N/A           | N/A  | 1.4      | 1.3  | 2.6%       | 2.9%  | 15.6%  | 15.9%  | N/A   | N/A  | N/A           | N/A    | N/A         | N/A     |        |
| Construction & materials               |      |         |                |               |                 |                    | 66,272.2    | 10,012.3  | 10,796.1   | 13.1%  | 11.2%   | 7.1  | 6.4           | 7.4  | 7.3      | 0.4  | 0.4        | 6.6%  | 7.7%   | 6.1%   | 6.6%  | 3.4  | 3.4           | 9.1%   | 2.6%        | 100.8%  | 97.2%  |
| Avian                                  | AVIA | Buy     | 59,313         | 324           | 560             | 19,217.3           | 1,939.9     | 2,211.5   | 12.4%      | 14.0%  | 9.9     | 8.7  | 7.1           | 6.0  | 1.9      | 1.8  | 1.1%       | 1.9%  | 19.7%  | 21.1%  | 10.1  | 7.7  | 11.7%         | 13.2%  | -17.9%      | -23.8%  |        |
| Indocement                             | INTP | Buy     | 3,434          | 4,670         | 9,380           | 15,411.0           | 1,965.4     | 2,084.9   | 10.9%      | 6.1%   | 7.8     | 7.4  | 2.9           | 2.7  | 0.7      | 0.7  | 10.4%      | 11.5% | 8.5%   | 8.9%   | 4.4   | 5.2% | 3.5%          | 16.3%  | -19.2%      | -23.8%  |        |
| Semen Indonesia                        | SMGR | Buy     | 6,752          | 1,460         | 3,090           | 9,833.9            | 622.7       | 806.9     | 94.1%      | 29.6%  | 15.8    | 12.2 | 3.7           | 3.2  | 0.2      | 0.2  | 2.6%       | 5.1%  | 1.4%   | 1.8%   | 2.4   | 2.1  | 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          | 77            | 170             | 671.1              | 268.8       | 278.1     | 3.2%       | 3.5%   | 2.5     | 2.4  | 1.3           | 0.9  | 0.2      | 0.1  | 11.6%      | 12.0% | 6.2%   | 6.2%   | 1.0   | 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%  |        |
| Consumer staples                       |      |         |                |               |                 |                    | 328,508.9   | 36,791.2  | 43,053.4   | 7.7%   | 17.5%   | 9.0  | 7.7           | 6.1  | 5.3      | 1.5  | 1.4        | 6.2%  | 6.8%   | 17.7%  | 19.1% | 7.7  | 7.1           | 10.6%  | 12.2%       | -1.7%   | -10.1% |
| Kimory                                 | CMRY | Buy     | 7,935          | 4,600         | 6,950           | 36,499.5           | 2,242.8     | 2,590.3   | 10.3%      | 15.5%  | 16.3    | 14.1 | 12.3          | 10.3 | 4.7      | 4.1  | 3.4%       | 3.8%  | 30.8%  | 30.9%  | 14.7  | 12.9 | 14.9%         | 16.3%  | -18.9%      | -27.6%  |        |
| Indofood CBP                           | ICBP | Buy     | 11,662         | 6,975         | 12,000          | 81,341.8           | 9,926.4     | 11,661.4  | 6.1%       | 17.5%  | 8.2     | 7.0  | 6.5           | 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          | 6,975         | 9,900           | 61,240.2           | 11,361.9    | 15,137.3  | 3.4%       | 33.2%  | 5.4     | 4.0  | 4.6           | 4.0  | 0.7      | 0.7  | 5.2%       | 5.3%  | 14.6%  | 17.3%  | 4.7   | 4.8  | 3.7%          | 8.5%   | 9.3%        | -6.6%   |        |
| Mayora                                 | MYOR | Buy     | 22,359         | 1,685         | 3,210           | 37,674.4           | 3,408.3     | 4,100.6   | 19.0%      | 20.3%  | 11.1    | 9.2  | 6.8           | 5.6  | 1.9      | 1.6  | 3.1%       | 3.7%  | 17.7%  | 18.9%  | 10.2  | 9.1  | 18.0%         | 16.2%  | 2.6%        | -6.9%   |        |
| Unilever                               | UNVR | Neutral | 38,150         | 1,755         | 2,000           | 66,953.3           | 4,932.4     | 4,369.4   | -35.4%     | -11.4% | 13.6    | 15.3 | 11.1          | 10.4 | 22.0     | 20.7 | 9.5%       | 6.3%  | 131.2% | 139.3% | 11.7  | 13.3 | 10.5%         | 7.4%   | -107.9%     | -122.9% |        |
| Kalbe Farma                            | KLBF | Buy     | 46,813         | 725           | 1,460           | 33,939.7           | 3,671.1     | 3,913.9   | 0.2%       | 6.6%   | 9.2     | 8.7  | 5.8           | 5.3  | 1.4      | 1.3  | 5.6%       | 5.6%  | 15.2%  | 15.0%  | 13.2  | 8.4  | 1.3%          | 6.4%   | -16.5%      | -19.7%  |        |
| Sido Muncul                            | SIDO | Neutral | 30,000         | 362           | 525             | 10,860.0           | 1,248.3     | 1,280.5   | 1.6%       | 2.6%   | 8.7     | 8.5  | 6.2           | 6.0  | 3.4      | 3.4  | 11.0%      | 11.2% | 39.8%  | 40.3%  | 8.1   | 8.0  | 2.6%          | 2.8%   | -14.7%      | -14.4%  |        |
| Healthcare                             |      |         |                |               |                 |                    | 68,423.7    | 3,611.3   | 3,792.1    | 9.5%   | 5.0%    | 18.9 | 18.0          | 9.6  | 8.2      | 2.4  | 2.2        | 1.6%  | 1.8%   | 13.4%  | 12.9% | 13.0 | 10.6          | 14.4%  | 15.5%       | 31.0%   | 24.0%  |
| Mitra Keluarga                         | MIKA | Buy     | 13,907         | 1,765         | 2,700           | 24,546.7           | 1,535.7     | 1,724.1   | 12.5%      | 12.3%  | 16.0    | 14.2 | 10.0          | 8.7  | 3.0      | 2.7  | 2.9%       | 3.3%  | 26.0%  | 20.2%  | 13.1  | 11.4 | 13.0%         | 12.8%  | -36.8%      | -38.7%  |        |
| Siloam Hospital                        | SILO | Buy     | 13,006         | 2,200         | 2,750           | 28,613.5           | 1,174.1     | 1,087.6   | 5.5%       | -7.4%  | 24.4    | 26.3 | 10.4          | 8.5  | 2.6      | 2.4  | 0.0%       | 0.0%  | 11.4%  | 9.5%   | 14.5  | 12.0 | 19.0%         | 20.6%  | 88.2%       | 72.5%   |        |
| Hermima                                | HEAL | Buy     | 15,366         | 800           | 1,200           | 12,292.8           | 500.7       | 552.7     | 16.6%      | 10.4%  | 24.6    | 22.2 | 8.7           | 7.9  | 2.1      | 2.0  | 1.7%       | 2.0%  | 8.6%   | 9.1%   | 9.2   | 7.8  | 10.1%         | 10.8%  | 45.8%       | 44.6%   |        |
| Medela Potentia                        | MDLA | Buy     | 14,013         | 212           | 244             | 2,970.7            | 400.9       | 427.7     | 2.2%       | 6.7%   | 7.4     | 6.9  | 5.2           | 4.7  | 0.9      | 0.8  | 5.3%       | 5.4%  | 12.7%  | 12.5%  | 46.3  | 9.4  | 5.7%          | 7.7%   | -17.5%      | -18.2%  |        |
| Consumer discretionary                 |      |         |                |               |                 |                    | 114,540.2   | 14,997.7  | 16,560.9   | -5.7%  | 12.5%   | 8.0  | 7.1           | 5.9  | 5.1      | 1.1  | 1.0        | 5.6%  | 5.2%   | 13.7%  | 14.2% | 3.2  | 6.5           | -2.3%  | 10.6%       | -5.3%   | -12.1% |
| Aspirasi Hidup Indonesia               | ACES | Buy     | 17,120         | 360           | 450             | 6,163.3            | 731.4       | 776.2     | 9.4%       | 6.1%   | 8.4     | 7.9  | 6.1           | 6.0  | 0.9      | 0.9  | 11.1%      | 11.7% | 11.2%  | 11.8%  | 10.2  | 11.0 | 9.4%          | 7.3%   | -28.7%      | -25.0%  |        |
| MAP Aktif                              | MAPA | Buy     | 28,504         | 650           | 950             | 18,527.6           | 1,860.4     | 2,113.3   | 8.1%       | 13.6%  | 10.0    | 8.8  | 4.3           | 3.5  | 1.8      | 1.5  | 0.7%       | 0.8%  | 19.4%  | 18.5%  | 7.4   | 7.7  | 13.5%         | 8.1%   | -41.2%      | -49.0%  |        |
| Mitra Adiperkasa                       | MAPI | Buy     | 16,600         | 1,555         | 1,790           | 25,813.0           | 2,439.4     | 2,860.7   | 9.3%       | 17.3%  | 10.6    | 9.0  | 4.4           | 3.4  | 1.6      | 1.4  | 0.7%       | 0.8%  | 16.1%  | 16.3%  | 7.7   | 7.2  | 13.7%         | 14.9%  | -34.0%      | -45.4%  |        |
| Erajaaya Swasembada                    | ERAJ | Buy     | 15,950         | 420           | 450             | 6,699.0            | 1,379.9     | 1,439.5   | 15.4%      | 4.3%   | 4.9     | 4.7  | 4.1           | 3.9  | 0.6      | 0.5  | 5.1%       | 5.4%  | 12.9%  | 12.2%  | 3.2   | 4.1  | 26.0%         | 5.3%   | 48.4%       | 44.7%   |        |
| Daya Intiguna Yasa                     | MDIY | Buy     | 25,190         | 915           | 1,420           | 23,049.2           | 3,158.5     | 1,608.1   | 18.6%      | 22.2%  | 17.5    | 14.3 | 9.6           | 7.9  | 4.2      | 3.3  | 0.0%       | 0.0%  | 27.3%  | 25.6%  | 13.1  | 11.9 | 16.9%         | 19.9%  | 19.4%       | 7.1%    |        |
| Fore Kopi Indonesia                    | FORE | Buy     | 8,918          | 690           | 450             | 6,153.7            | 179.5       | 216.0     | 50.0%      | 20.4%  | 34.3    | 28.5 | 12.4          | 9.3  | 7.4      | 6.4  | 0.0%       | 0.0%  | 24.3%  | 24.2%  | 13.6  | 10.0 | 49.3%         | 35.3%  | -18.8%      | -4.4%   |        |
| Nusantara Sejahtera Raya               | CNMA | Buy     | 83,345         | 91            | 170             | 7,584.4            | 730.3       | 782.9     | 3.6%       | 7.2%   | 10.4    | 9.7  | 3.2           | 2.9  | 1.7      | 1.7  | 9.6%       | 10.3% | 17.2%  | 17.9%  | 5.3   | 5.2  | 1.2%          | 2.9%   | -54.2%      | -58.9%  |        |
| Astra Autoarts                         | AUTO | Buy     | 4,820          | 2,750         | 3,500           | 13,254.3           | 2,377.1     | 2,590.0   | 7.8%       | 9.0%   | 5.6     | 5.1  | 5.5           | 4.8  | 0.8      | 0.7  | 7.5%       | 8.1%  | 14.5%  | 14.5%  | 8.3   | 7.5  | 8.2%          | 9.3%   | -26.1%      | -28.2%  |        |
| Dharma Polimetall                      | DRMA | Buy     | 4,706          | 960           | 1,300           | 4,517.6            | 805.2       | 922.6     | 13.7%      | 14.6%  | 5.6     | 4.9  | 3.3           | 2.6  | 1.5      | 1.2  | 5.0%       | 5.7%  | 29.5%  | 27.5%  | 4.8   | 4.3  | 9.4%          | 13.6%  | -27.2%      | -36.4%  |        |
| Media Nusantara Citra                  | MNCN | Buy     | 13,229         | 210           | 1,300           | 2,778.1            | 3,178.8     | 3,251.5   | 3.3%       | 2.3%   | 0.9     | 0.9  | -0.2          | -0.5 | 0.1      | 0.1  | 45.8%      | 46.8% | 13.0%  | 12.4%  | 6.7   | 0.7  | 4.3%          | 3.6%   | -23.0%      | -25.8%  |        |
| Commodities                            |      |         |                |               |                 |                    | 572,183.8   | 23,199.4  | 25,894.6   | 43.9%  | 31.2%   | 10.5 | 8.0           | 5.8  | 4.6      | 1.5  | 1.3        | 2.8%  | 3.3%   | 14.8%  | 17.2% | 6.9  | 5.6           | 52.0%  | 18.9%       | 10.1%   | -0.9%  |
| United Tractors                        |      |         |                |               |                 |                    | 66,981.8    | 7,983.4   | 12,183.8   | -45.2% | 52.6%   | 10.9 | 7.1           | 3.5  | 3.0      | 0.8  | 0.8        | 3.7%  | 5.6%   | 7.9%   | 11.3% | 7.4  | 4.0           | -21.3% | 11.9%       | -5.6%   | -7.0%  |
| Alamtri Resources Indonesia (US: ADRO) | ADRO | Buy     | 30,759         | 2,460         | 3,000           | 75,666.3           | 499.2       | 589.0     | 11.5%      | 18.0%  | 8.5     | 7.2  | 5.5           | 4.5  | 0.9      | 0.8  | 4.7%       | 5.6%  | 10.8%  | 11.9%  | 6.7   | 7.1  | 30.6%         | 16.6%  | -10.2%      | -15.0%  |        |
| Adaro Andalan Indonesia (USD: AADI)    | AADI | Buy     | 7,787          | 9,225         | 13,500          | 71,834.1           | 747.2       | 808.9     | -1.7%      | 8.3%   | 5.4     | 5.0  | 2.8           | 2.5  | 1.1      | 0.9  | 8.4%       | 9.1%  | 21.0%  | 20.2%  | 5.1   | 4.3  | 1.4%          | -0.2%  | -31.1%      | -37.1%  |        |
| Indika Energy (USD)                    | INDY | Buy     | 5,210          | 2,630         | 4,750           | 13,702.8           | 34.4        | 187.3     | 471.6%     | 444.2% | 22.2    | 4.1  | 7.5           | 2.9  | 0.6      | 0.6  | 1.1%       | 6.1%  | 2.9%   | 14.6%  | 13.7  | 3.9  | 22.5%         | 149.8% | 27.5%       | 21.1%   |        |
| Indo Tambangraya Megah (USD: ITMG)     | ITMG | Neutral | 1,108          | 24,575        | 25,000          | 26,947.9           | 158.7       | 159.8     | -16.9%     | 0.6%   | 9.5     | 9.4  | 2.9           | 3.1  | 0.8      | 0.8  | 8.4%       | 8.5%  | 8.2%   | 8.1%   | 3.7   | 7.0  | -23.9%        | 2.9%   | -43.3%      | -38.8%  |        |
| Bukit Asam                             | PTBA | Neutral | 11,523         | 2,320         | 3,000           | 26,732.2           | 3,143.1     | 2,795.9   | 7.3%       | -11.0% | 8.5     | 9.5  | 5.2           | 5.5  | 1.1      | 1.1  | 5.9%       | 5.2%  | 13.5%  | 11.3%  | 10.1  | 5.7  | 5.6%          | -5.4%  | -2.7%       | -3.3%   |        |
| Harum (USD)                            | HRUM | Buy     | 2,661          | 835           | 1,300           | 10,715.7           | 156.9       | 209.3     | 319.2%     | 33.4%  | 3.8     | 2.9  | 3.8           | 2.7  | 0.6      | 0.5  | 0.0%       | 0.0%  | 15.6%  | 17.6%  | 2.5   | 3.5  | 181.7%        | 36.7%  | 44.3%       | 23.2%   |        |
| Darma Henda                            | DEWA | Buy     | 40,687         | 460           | 700             | 18,716.2           | 495.3       | 585.9     | N/A        | 18.3%  | 37.8    | 31.9 | 11.8          | 10.6 | 3.6      | 3.3  | 0.0%       | 0.0%  | 10.1%  | 10.8%  | 8.7   | 12.0 | 21.8%         | 13.1%  | 77.2%       | 78.3%   |        |
| Antam                                  | ANTM | Buy     | 24,031         | 2,880         | 5,550           | 69,208.6           | 9,544.3     | 7,753.0   | 32.4%      | -18.8% | 7.3     | 8.9  | 4.9           | 5.6  | 1.7      | 1.6  | 6.9%       | 5.6%  | 25.3%  | 18.5%  | 13.4  | 7.4  | 53.6%         | -14.9% | 6.4%        | 0.4%    |        |