

Equity Valuation

Equity Valuation			Outstanding																								
As of 28 August 2026	Code	Rating	Shares (Mn)	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		
							2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
Mandiri Universe						2,012,241.0	148,582.9	168,005.2	14.4%	15.9%	10.2	8.8	8.5	7.5	1.4	1.3	5.6%	6.0%	13.9%	15.3%	8.7	8.9	17.7%	10.7%	16.2%	11.8%	
Banking						89,928.9	9,972.9	11,460.9	6.6%	8.7%	10.0	9.2	N.A.	N.A.	1.6	1.5	7.2%	7.8%	16.6%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	BTPS	Buy	7,703	985	1,300	7,588.1	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	46,129	1,785	2,800	82,340.7	8,653.7	9,876.6	14.4%	14.1%	9.5	8.3	N.A.	N.A.	1.4	1.3	2.6%	3.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Construction & materials						71,905.1	9,743.3	10,668.3	4.7%	13.0%	7.8	6.9	7.7	7.5	0.5	0.5	6.1%	6.6%	6.0%	6.8%	3.8	3.7	8.1%	3.0%	101.4%	97.7%	
	Avian	Buy	59,313	360	560	21,352.6	1,939.9	2,211.5	12.4%	14.0%	11.0	9.7	8.0	6.8	2.1	2.0	6.4%	7.1%	19.7%	21.1%	11.3	8.6	11.1%	13.2%	-17.9%	-23.8%	
	Indocement	Buy	3,434	5,475	7,370	19,978.4	1,696.4	1,957.0	-23.8%	15.7%	10.6	9.2	4.3	3.8	0.8	0.7	8.5%	7.1%	7.3%	8.3%	6.4	5.2	-3.6%	8.7%	-12.1%	-15.3%	
	Semen Indonesia	Buy	6,752	1,500	3,090	10,103.3	622.7	806.9	94.1%	29.6%	16.2	12.5	3.8	3.3	0.2	0.2	2.5%	4.9%	1.4%	1.8%	2.4	2.2	7.4%	7.8%	10.6%	7.8%	
	Pembangunan Perumahan	PTPP	6,200	199	700	1,233.8	557.0	588.0	6.1%	5.6%	2.2	2.1	7.2	7.4	0.1	0.1	55.3%	58.7%	4.8%	5.1%	3.7	4.3	4.6%	5.5%	121.9%	129.7%	
	Wijaya Karya Beton	WTON	8,715	80	170	697.2	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.2	11.2%	11.6%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%	
	Jasa Marga	Buy	7,258	2,830	5,800	20,539.8	4,658.4	4,826.8	19.8%	3.6%	4.4	4.3	7.1	7.6	0.5	0.5	3.8%	4.5%	11.9%	11.3%	2.4	2.8	13.0%	-3.2%	156.3%	150.7%	
Consumer staples						344,533.8	36,791.2	43,053.4	7.7%	17.5%	9.3	7.9	6.3	5.4	1.6	1.5	6.0%	6.6%	17.7%	19.1%	7.9	7.3	10.6%	12.2%	-1.7%	-10.1%	
	CMory	Buy	7,935	4,690	6,950	37,213.7	2,242.8	2,590.3	10.3%	15.5%	16.6	14.4	12.5	10.5	4.8	4.1	3.4%	3.7%	30.8%	30.9%	15.0	13.2	14.9%	16.3%	-18.9%	-27.6%	
	Indofood CBP	Buy	11,662	7,950	12,000	92,712.2	9,926.4	11,661.4	6.1%	17.5%	9.3	8.0	7.1	6.0	1.7	1.5	5.3%	5.6%	18.6%	19.7%	7.5	6.7	7.8%	14.6%	19.1%	8.9%	
	Indofood	Buy	8,781	7,300	9,900	64,093.7	11,361.9	15,137.3	3.4%	33.2%	5.6	4.2	4.7	4.1	0.8	0.7	4.9%	5.1%	14.6%	17.3%	4.9	5.0	3.7%	8.5%	9.3%	-6.6%	
	Mayora	Buy	22,359	1,590	3,210	35,550.3	3,408.3	4,100.6	19.0%	20.3%	10.4	8.7	6.4	5.2	1.7	1.5	3.3%	3.9%	17.7%	18.9%	9.6	8.6	18.0%	16.2%	2.6%	-6.9%	
	Unilever	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	Buy	46,813	800	1,460	37,450.7	3,671.1	3,913.9	0.2%	6.6%	10.2	9.6	6.5	5.9	1.5	1.4	5.1%	5.1%	15.2%	15.0%	14.6	9.3	1.3%	6.4%	-16.5%	-19.7%	
	Sido Muncul	Neutral	30,000	352	525	10,560.0	1,248.3	1,280.5	1.6%	2.6%	8.5	8.2	6.0	5.8	3.3	3.3	11.3%	11.5%	39.8%	40.3%	7.9	7.8	2.6%	2.8%	-14.7%	-14.4%	
Healthcare						67,042.7	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%	
	Mitra Keluarga	MIKA	Buy	13,907	1,875	2,700	26,076.5	1,535.7	1,724.1	12.5%	12.3%	17.0	15.1	10.7	9.3	3.2	2.9	2.7%	3.1%	20.0%	20.2%	13.9	12.1	13.0%	12.8%	-36.8%	-38.7%
	Siloam Hospital	SILO	13,006	2,140	2,750	27,833.1	1,174.1	1,087.6	5.5%	-7.4%	23.7	25.6	10.2	8.3	2.6	2.3	0.0%	0.0%	11.4%	9.5%	14.1	11.7	19.0%	20.6%	88.2%	72.5%	
	Hermira	HEAL	15,366	665	1,200	10,218.4	500.7	552.7	16.6%	10.4%	20.4	18.5	7.6	6.9	1.7	1.6	2.0%	2.4%	8.6%	9.1%	7.7	6.5	10.1%	10.8%	45.8%	44.6%	
	Medela Potentia	MDLA	Buy	14,013	208	244	2,914.7	400.9	427.7	2.2%	6.7%	7.3	6.8	5.1	4.6	0.9	0.8	5.4%	5.5%	12.7%	12.5%	45.5	9.2	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						122,729.7	15,028.1	16,637.7	-5.7%	12.6%	7.9	7.0	5.9	5.0	1.0	1.0	5.7%	5.3%	13.7%	14.2%	3.1	6.4	-2.3%	10.6%	-5.4%	-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	725	950	20,665.4	1,860.4	2,113.3	8.1%	13.6%	11.1	9.8	4.9	4.1	2.0	1.7	0.6%	0.7%	19.4%	18.5%	8.3	8.6	13.5%	8.1%	-41.2%	-49.0%
	Mitra Adiperkasa	MAPI	Buy	16,600	1,495	1,990	24,817.0	2,439.4	2,860.7	9.3%	17.3%	10.2	8.7	4.2	3.2	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.4	6.9	13.7%	14.9%	-34.0%	-45.4%
	Erjaya Swasembada	ERAA	Buy	15,950	488	450	7,783.6	1,379.9	1,439.5	15.4%	4.3%	5.6	5.4	4.5	4.3	0.7	0.6	4.4%	4.6%	12.9%	12.2%	3.7	4.8	26.0%	5.3%	48.4%	44.7%
	Daya Intiguna Yasa	MDIY	Buy	25,190	960	1,420	24,182.8	1,315.8	1,608.1	18.6%	22.2%	18.4	15.0	10.1	8.2	4.4	3.4	0.0%	0.0%	27.3%	25.6%	13.7	12.5	16.9%	19.9%	19.4%	7.1%
	Fore Kopi Indonesia	FORE	Buy	8,918	850	450	5,780.6	179.5	216.0	50.0%	20.4%	42.2	35.1	15.4	11.5	9.2	7.9	0.0%	0.0%	24.3%	24.2%	16.8	12.3	49.3%	35.3%	-18.8%	-4.4%
	Nusantara Sejahtera Raya	CNMA	Buy	83,345	93	150	7,751.1	760.8	859.8	7.9%	13.0%	10.2	9.0	3.2	2.8	1.8	1.8	9.8%	11.1%	17.9%	19.7%	5.3	5.0	3.3%	6.1%	-55.9%	-62.3%
	Astra Autoarts	AUTO	Buy	4,820	3,400	3,500	16,387.1	2,377.1	2,590.0	7.8%	9.0%	6.9	6.3	7.2	6.3	1.0	0.9	6.1%	6.5%	14.5%	14.5%	10.3	9.3	8.2%	9.3%	-26.1%	-28.2%
	Dharma Polimetall	DRMA	Buy	4,706	1,010	1,300	4,752.9	805.2	922.6	13.7%	14.6%	5.9	5.2	3.5	2.8	1.6	1.3	4.7%	5.4%	29.5%	27.5%	5.0	4.5	9.4%	13.6%	-27.2%	-36.4%
	Medika Nusantara Citra	MNCN	Buy	13,229	200	1,300	2,645.8	3,178.8	3,251.5	3.3%	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						640,735.3	23,199.4	25,894.6	43.9%	31.2%	11.5	8.8	6.3	5.0	1.6	1.4	2.6%	3.0%	14.8%	17.2%	7.6	6.1	62.0%	18.9%	10.1%	-0.9%	
	United Tractors	UNTR	Buy	3,730	24,000	32,000	87,163.4	7,983.4	12,183.8	-45.2%	52.6%	10.9	7.2	3.5	3.0	0.8	0.8	3.7%	5.6%	7.9%	11.3%	7.4	4.1	-21.3%	11.9%	-5.6%	-7.0%
	Alamtri Resources Indonesia (USD)	ADRO	Buy	30,759	2,670	3,000	82,125.6	4,992.0	5,890.0	11.5%	18.0%	9.2	7.8	6.0	4.9	1.0	0.9	4.4%	5.1%	10.8%	11.9%	7.3	7.7	30.3%	16.6%	-10.2%	-15.0%
	Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	10,225	13,500	79,621.0	747.2	808.9	-1.7%	8.3%	6.0	5.5	3.2	2.9	1.2	1.1	7.6%	8.2%	21.0%	20.2%	5.7	4.7	1.4%	-0.2%	-31.1%	-37.1%
	Indika Energy (USD)	INDY	Buy	5,210	2,830	4,750	14,744.8	34.4	187.3	471.6%	444.2%	23.9	4.4	7.8	3.0	0.7	0.6	1.0%	5.7%	2.9%	14.6%	14.8	4.2	22.5%	149.8%	27.5%	21.1%
	Indo Tambora Energy Megah (USD)	ITMG	Neutral	1,108	25,650	25,000	28,126.7	158.7	159.8	-16.9%	0.6%	9.9	9.8	3.2	3.4	0.8	0.8	8.1%	8.1%	8.2%	8.1%	3.9	7.3	-23.9%	2.9%	-43.3%	-38.8%
	Bukit Asam	PTBA	Neutral	11,523	2,530	3,000	29,151.9	3,143.1	2,795.9	7.3%	-11.0%	9.2	10.4	5.7	6.0	1.2	1.1	5.4%	4.8%	13.5%	11.3%	11.0	6.2	5.6%	-5.4%	-2.7%	-3.3%
	Harum (USD)	HRUM	Buy	13,518	920	1,300	11,806.5	156.9	209																		



Equity Valuation

As of 28 August 2026		Code	Rating	Outstanding	Price	Price	Mkt Cap	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
				Shares (Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027