

Equity Valuation

As of 2 October 2026	Code	Rating	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	
Mandiri Universe							4,335,127.4	473,293.1	542,748.6	17.3%	15.0%	9.2	7.9	7.7	6.8	1.2	1.2	6.1%	6.6%	14.1%	15.3%	8.0	8.1	21.0%	10.1%	17.4%	12.7%
Banking							1,581,449.3	169,843.6	184,696.3	6.6%	8.7%	9.3	8.6	N.A.	N.A.	1.5	1.4	7.7%	8.4%	16.6%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	122,842	6,100	7,300	750,379.5	60,557.0	66,252.7	5.2%	9.4%	12.4	11.3	N.A.	N.A.	2.5	2.4	5.9%	6.6%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNI	BBNI	Buy	18,649	3,420	4,000	127,290.5	21,356.9	22,743.8	6.6%	6.5%	6.0	5.6	N.A.	N.A.	0.8	0.7	10.2%	10.1%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BRI	BBRI	Buy	123,299	3,080	4,100	463,849.2	60,080.9	64,281.0	6.1%	7.0%	7.7	7.2	N.A.	N.A.	1.4	1.4	11.7%	12.5%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTN	BBTN	Buy	14,034	1,065	1,600	14,946.7	3,900.1	4,132.5	11.4%	6.0%	3.8	3.6	N.A.	N.A.	0.4	0.4	5.9%	6.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNLI	BNLI	Sell	36,181	1,890	900	68,382.7	3,915.7	4,455.9	9.1%	13.8%	17.5	15.3	N.A.	N.A.	1.4	1.3	1.7%	2.0%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTPS	BTPS	Buy	7,703	930	1,300	7,164.4	1,319.1	1,584.4	9.9%	20.1%	5.4	4.5	N.A.	N.A.	0.7	0.6	11.0%	13.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Syariah Indonesia	BRIS	Buy	46,129	1,415	2,800	65,272.9	8,653.7	9,876.6	14.4%	14.1%	7.5	6.6	N.A.	N.A.	1.1	1.0	3.3%	3.8%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Jago	ARTO	Buy	13,856	755	1,700	10,461.5	434.5	702.1	57.3%	61.6%	24.1	14.9	N.A.	N.A.	1.1	1.1	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank CIMB Niaga	BNGA	Buy	36,181	1,695	2,000	42,613.2	6,968.1	7,162.2	1.3%	2.8%	6.1	5.9	N.A.	N.A.	0.7	0.7	9.8%	10.1%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Superbank	SUPA	Buy	33,897	490	800	16,609.5	404.8	870.9	306.1%	115.1%	41.0	19.1	N.A.	N.A.	2.0	1.8	0.0%	0.0%	4.9%	9.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BFI Finance	BFIN	Buy	15,039	910	1,280	13,685.8	2,165.4	2,589.1	19.6%	19.6%	6.3	5.3	N.A.	N.A.	1.2	1.1	10.3%	13.2%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Ashmore Indonesia	AMOR	Buy	2,206	362	450	793.2	84.5	90.2	17.7%	6.7%	9.4	8.8	7.1	6.8	2.7	2.6	10.0%	10.6%	29.4%	30.4%	19.1	7.4	15.1%	2.7%	-45.3%	-46.5%	
Construction & materials							71,736.1	9,417.1	10,809.6	3.8%	14.5%	7.4	6.5	7.6	7.4	0.4	0.4	6.5%	7.0%	5.8%	6.5%	3.6	3.5	6.1%	3.0%	100.1%	95.8%
Avian	AVIA	Buy	59,313	330	560	19,573.2	1,939.9	2,211.5	12.4%	14.0%	10.1	8.9	7.3	6.2	1.9	1.8	7.0%	7.7%	19.7%	21.1%	10.3	7.9	11.7%	13.2%	-17.9%	-23.8%	
Indocement	INTP	Buy	3,434	4,880	7,370	16,024.6	1,696.4	1,957.0	-23.8%	15.7%	9.5	8.2	3.8	3.2	0.7	0.7	9.6%	7.9%	7.3%	8.3%	5.7	4.6	-3.6%	8.7%	-12.1%	-15.3%	
Semen Indonesia	SMGR	Neutral	6,752	1,505	1,640	10,161.1	400.7	698.7	109.9%	74.4%	25.4	14.5	3.8	3.0	0.2	0.2	1.9%	3.9%	0.9%	1.6%	2.8	2.5	-7.6%	8.6%	5.5%	0.0%	
Adhi Karya	ADHI	Neutral	10,681	133	530	1,420.6	310.3	418.0	7.3%	34.7%	4.6	3.4	3.7	3.2	0.2	0.1	0.0%	0.0%	3.4%	4.4%	1.0	0.9	19.2%	5.6%	53.8%	46.7%	
Pembangunan Perumahan	PTPP	Buy	6,200	161	700	998.2	557.0	588.0	6.1%	5.6%	1.8	1.7	7.2	7.3	0.1	0.1	68.4%	72.5%	4.8%	5.1%	3.0	3.5	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	68	170	592.7	268.8	278.1	3.2%	3.5%	2.2	2.1	1.2	0.8	0.1	0.1	13.2%	13.6%	6.2%	6.2%	0.9	0.8	4.6%	4.5%	5.4%	-1.5%	
Jasa Marga	JSMR	Buy	7,258	2,540	5,800	18,435.0	4,658.4	4,826.8	19.8%	3.6%	4.0	3.8	7.0	7.4	0.5	0.4	4.2%	5.1%	11.9%	11.3%	2.1	2.5	13.0%	-3.2%	156.3%	150.7%	
Consumer staples							415,741.6	51,143.0	59,236.1	10.3%	15.8%	8.1	7.0	5.6	4.9	1.4	1.3	6.8%	7.8%	18.0%	19.1%	7.1	6.5	12.5%	10.8%	-2.4%	-11.0%
Cimory	CMRY	Buy	7,935	4,380	6,950	34,753.9	2,242.8	2,590.3	10.3%	15.5%	15.5	13.4	11.7	9.8	4.5	3.9	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	6,750	12,000	78,717.9	9,926.4	11,661.4	6.1%	17.5%	7.9	6.8	6.3	5.3	1.4	1.3	6.2%	6.6%	18.6%	19.7%	6.4	5.7	7.8%	14.6%	19.1%	8.9%	
Indofood	INDF	Buy	8,781	6,825	9,900	59,923.2	11,361.9	15,137.3	3.4%	33.2%	5.3	4.0	4.5	3.9	0.7	0.6	5.3%	5.5%	14.6%	17.3%	4.6	4.7	3.7%	8.5%	9.3%	-6.6%	
Mayora	MYOR	Buy	22,359	1,370	3,210	30,631.4	3,408.3	4,100.6	19.0%	20.3%	9.0	7.5	5.6	4.5	1.5	1.3	3.8%	4.5%	17.7%	18.9%	8.3	7.4	18.0%	16.2%	2.6%	-6.9%	
Unilever	UNVR	Neutral	38,150	1,580	2,000	60,277.0	4,932.4	4,369.4	-35.4%	-11.4%	12.2	13.8	10.0	9.3	19.8	18.7	10.6%	6.9%	131.2%	139.3%	10.6	12.0	10.5%	7.4%	-107.9%	-122.9%	
Gudang Garam	GGRM	Buy	1,924	16,900	26,500	32,517.1	5,300.2	6,363.7	239.2%	20.1%	6.1	5.1	2.8	2.0	0.5	0.5	4.5%	15.1%	8.2%	9.5%	4.4	3.4	90.1%	16.7%	-12.7%	-18.0%	
HM. Sampoerna	HMSP	Buy	116,318	615	830	71,535.6	8,453.7	9,097.8	27.9%	7.6%	8.5	7.9	5.7	5.2	2.4	2.3	9.2%	11.8%	28.9%	29.8%	7.4	7.2	11.3%	6.3%	-21.5%	-24.9%	
Wismilak	WIIM	Buy	2,100	1,460	2,750	3,065.8	597.8	721.1	42.5%	20.6%	5.1	4.3	3.2	2.4	1.2	1.0	6.8%	9.7%	24.8%	25.6%	4.4	4.0	37.2%	19.2%	-13.2%	-20.2%	
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	346	525	10,380.0	1,248.3	1,280.5	1.6%	2.6%	8.3	8.1	5.9	5.7	3.3	3.2	11.5%	11.7%	39.8%	40.3%	7.8	7.7	2.6%	2.8%	-14.7%	-14.4%	
Healthcare							61,344.0	3,611.3	3,792.1	9.5%	5.0%	17.0	16.2	8.7	7.5	2.2	2.0	1.8%	2.0%	13.4%	12.9%	17.1	9.5	14.4%	15.5%	31.0%	24.0%
Mitra Keluarga	MIKA	Buy	13,907	1,670	2,700	23,225.5	1,535.7	1,724.1	12.5%	12.3%	15.1	13.5	9.4	8.2	2.9	2.6	3.1%	3.4%	20.0%	20.2%	12.4	10.8	13.0%	12.8%	-36.8%	-38.7%	
Siloam Hospital	SILH	Buy	13,006	2,000	2,750	26,012.3	1,174.1	1,087.6	5.5%	-7.4%	22.2	23.9	9.7	7.9	2.4	2.2	0.0%	0.0%	11.4%	9.5%	13.2	10.9	19.0%	20.6%	88.2%	72.5%	
Hermina	HEAL	Buy	15,366	600	1,200	9,219.6	500.7	552.7	16.6%	10.4%	18.4	16.7	7.1	6.5	1.6	1.5	2.3%	2.6%	8.6%	9.1%	6.9	5.9	10.1%	10.8%	45.8%	44.6%	
Medela Potentia	MDLA	Buy	14,013	206	244	2,886.6	400.9	427.7	2.2%	6.7%	7.2	6.7	5.0	4.6	0.9	0.8	5.4%	5.5%	12.7%	12.5%	45.0	9.1	5.7%	7.7%	-17.5%	-18.2%	
Consumer discretionary							376,008.6	49,511.6	55,833.6	-5.9%	12.8%	7.6	6.7	5.7	4.8	1.0	0.9	5.9%	5.5%	13.7%	14.2%	3.0	6.1	-2.5%	10.8%	-5.4%	-12.1%
Aspirasi Hidup Indonesia	ACES	Buy	17,120	322	450	5,512.8	731.4	776.2	9.4%	6.1%	7.5	7.1	5.2	5.2	0.8	0.8	12.4%	13.1%	11.2%	11.8%	9.1	9.9	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	1,485	1,790	24,651.0	2,439.4	2,860.7	9.3%	17.3%	10.1	8.6	4.2	3.2	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.4	6.8	13.7%	14.9%	-34.0%	-45.4%	
Erajaya Swasembada	ERAA	Buy																									

Equity Valuation

As of 2 October 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		120	120	1,157.7	194.1	115.8	546.7%	-40.4%	6.0	10.0	6.2	8.0	0.2	0.2	0.0%	0.0%	4.3%	2.5%	5.6	5.5	92.3%	-29.2%	14.8%	11.0%
Telecom							431,958.1	32,450.5	39,565.6	24.2%	21.9%	13.3	10.9	4.9	4.7	1.6	1.6	7.4%	7.6%	12.0%	14.5%	4.0	3.7	5.2%	6.2%	101.9%	103.4%
XLSmart	EXCL	Buy	10,688	2,380	3,000		43,315.7	(2,615.5)	2,872.1	40.9%	N/M	-16.6	15.1	5.1	4.6	1.6	1.4	0.0%	0.0%	-9.2%	10.0%	3.4	2.3	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,250	3,500		222,890.0	20,526.1	22,313.4	15.2%	8.7%	10.9	10.0	3.9	3.7	1.7	1.8	10.4%	10.9%	15.9%	17.6%	3.9	3.9	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	2,250	3,500		72,564.3	6,931.5	6,454.2	25.8%	-6.9%	10.5	11.2	5.2	5.0	1.9	1.8	6.7%	6.2%	18.6%	16.4%	3.9	3.1	11.6%	11.5%	212.3%	223.3%
Mitratel	MTL	Neutral	83,515	446	500		36,304.1	2,228.6	2,351.8	5.2%	5.5%	16.3	15.4	6.8	6.5	1.1	1.1	5.8%	6.2%	6.7%	7.0%	5.4	5.8	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,445	1,600		32,668.0	1,507.7	1,513.5	5.7%	0.4%	21.7	21.6	10.7	10.8	2.6	2.5	3.5%	3.5%	12.3%	12.0%	8.1	9.4	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015	416	400		24,216.0	3,872.2	4,060.6	5.3%	4.9%	6.3	6.0	6.0	5.7	0.8	0.7	3.3%	3.3%	13.6%	12.8%	2.8	3.2	1.0%	2.0%	148.4%	127.0%
Transportation							3,853.2	741.3	838.7	10.4%	13.1%	5.2	4.6	3.2	3.1	0.6	0.5	9.6%	10.9%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502	1,540	2,400		3,853.2	741.3	838.7	10.4%	13.1%	5.2	4.6	3.2	3.1	0.6	0.5	9.6%	10.9%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
Poultry							72,523.1	9,422.7	9,467.2	10.1%	0.5%	7.7	7.7	5.1	5.1	1.3	1.2	7.2%	7.9%	17.1%	16.1%	5.9	6.0	8.5%	0.1%	28.5%	26.1%
Charoen Pokphand Indonesia	CPIN	Buy	16,398	2,910	6,800		47,718.2	6,581.8	7,107.4	10.5%	8.0%	7.3	6.7	5.0	4.6	1.4	1.3	9.4%	10.3%	19.3%	19.6%	6.0	5.6	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	1,995	1,600		23,394.5	2,453.4	1,861.5	5.0%	-24.1%	9.5	12.6	5.4	6.5	1.2	1.2	3.0%	3.1%	13.7%	9.6%	6.3	8.1	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	630	520		1,410.4	387.4	498.3	46.9%	-11.1%	3.6	4.1	4.2	4.1	0.5	0.6	5.5%	4.9%	13.4%	15.4%	2.2	2.6	23.2%	16.7%	99.3%	87.8%
Oil and Gas							140,190.8	20,300.8	22,493.8	59.8%	10.8%	6.9	6.2	3.8	3.7	0.9	0.9	8.2%	8.9%	13.9%	14.4%	3.5	3.3	16.7%	1.7%	30.3%	27.7%
AKR Corporindo	AKRA	Buy	20,073	1,460	1,600		29,307.3	2,703.7	2,944.0	10.2%	8.9%	10.8	10.0	8.2	7.9	2.4	2.3	8.1%	8.8%	22.5%	23.8%	8.8	8.6	9.3%	7.8%	7.6%	16.0%
Elhusa	ELSA	Buy	7,299	630	900		4,598.1	802.8	845.6	11.7%	5.3%	5.7	5.4	1.4	1.2	0.8	0.7	7.9%	8.3%	14.5%	14.1%	4.9	3.9	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD MEDC)		Buy	24,681	1,375	1,800		33,935.9	433.1	505.6	329.1%	16.7%	4.4	3.7	3.2	3.0	0.8	0.7	5.7%	6.7%	18.7%	19.0%	1.6	1.6	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U PGEO)		Neutral	41,508	940	1,600		39,017.5	160.2	175.5	10.3%	9.5%	13.6	12.4	7.5	7.7	1.0	1.0	4.8%	5.2%	7.7%	8.2%	8.8	7.5	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,375	1,600		33,332.1	345.0	363.9	7.2%	5.5%	5.4	5.1	2.4	2.4	0.6	0.6	14.8%	15.6%	11.8%	12.1%	2.8	2.7	2.0%	1.9%	-26.5%	-30.1%
Internet							42,692.9	1,829.9	2,671.5	-6.5%	46.0%	23.3	16.0	1.9	0.3	0.7	0.7	0.0%	0.0%	3.1%	4.3%	11.4	13.1	N/M	43.8%	-60.3%	-62.7%
Bukalapak	BUKA	Buy	103,062	105	145		10,832.5	433.9	575.4	-86.2%	32.6%	25.0	18.8	-240.5	-44.4	0.4	0.4	0.0%	0.0%	1.7%	2.2%	16.9	15.6	N/M	496.3%	-65.5%	-66.5%
GoTo	GOTO	Buy	1,191,145	30	65		31,860.3	1,396.1	2,096.1	N/M	50.1%	22.8	15.2	4.5	2.3	0.9	0.9	0.0%	0.0%	4.2%	5.9%	10.3	12.4	510.5%	38.9%	-56.3%	-59.9%
Industrials							44,041.4	9,084.8	11,040.2	19.4%	21.5%	4.8	4.0	6.2	4.8	0.3	0.3	0.8%	0.9%	7.3%	8.2%	18.9	4.5	21.6%	23.4%	53.4%	45.4%
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471	8,050	12,600		44,041.4	507.5	616.8	12.0%	21.5%	4.8	4.0	6.2	4.8	0.3	0.3	0.8%	0.9%	7.2%	8.1%	18.5	4.4	14.0%	23.4%	53.4%	45.4%
Conglomerates							23,195.9	1,457.4	0.0	3.7%	N/A	15.9		14.9		0.4		1.7%		2.3%		16.5		3.4%	N/A	0.4%	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,710	3,400		23,195.9	1,457.4	n/a	3.7%	-100.0%	15.9	n/a	14.9	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	16.5	n/a	3.4%	-100.0%	0.4%	n/a

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

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 (-10% to 15%) and Sell (-15% or lower).

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