

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						1,900,580.5	151,857.1	170,777.7	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						72,437.3	9,972.9	11,460.9	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.
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.
Construction & materials						65,784.7	9,521.2	10,560.0	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%
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 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						308,623.1	36,791.2	43,053.4	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%
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%	11.7	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	SILO	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%
Hermima	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						118,746.3	14,888.6	16,561.3	-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	15,950	600	450	9,570.0	1,379.9	1,439.5	15.4%	4.3%	6.9	6.6	5.1	4.9	0.9	0.8	3.6%	3.8%	12.9%	12.2%	4.5	5.9	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	945	1,420	23,804.9	1,315.8	1,608.1	18.6%	22.2%	18.1	14.8	9.9	8.1	4.3	3.4	0.0%	0.0%	27.3%	25.6%	13.5	12.3	16.9%	19.9%	19.4%	7.1%
Fore Kopi Indonesia	FORE	Buy	8,918	790	450	7,045.5	179.5	216.0	50.0%	20.4%	39.3	32.6	14.3	10.7	8.5	7.4	0.0%	0.0%	24.3%	24.2%	15.6	11.4	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	89	140	7,417.7	621.2	783.4	-11.9%	26.1%	11.9	9.5	3.3	2.8	1.7	1.7	8.4%	10.6%	14.6%	17.9%	5.8	5.0	-8.0%	12.3%	-55.8%	-62.1%
Astra Autoparts	AUTO	Buy	4,820	3,370	3,500	16,242.5	2,377.1	2,590.0	7.8%	9.0%	6.8	6.3	7.1	6.2	1.0	0.9	6.1%	6.6%	14.5%	14.5%	10.2	9.2	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	935	1,300	4,400.0	805.2	922.6	13.7%	14.6%	5.5	4.8	3.2	2.5	1.5	1.2	5.1%	5.9%	29.5%	27.5%	4.7	4.1	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	119	1,300	1,574.3	3,178.8	3,251.5	3.3%	2.3%	0.5	0.5	-0.5	-0.7	0.1	0.1	80.8%	82.6%	13.0%	12.4%	0.4	0.4	4.3%	3.6%	-23.0%	-25.8%
Commodities						618,831.3	25,776.5	27,954.9	59.8%	26.3%	9.9	7.8	5.5	4.5	1.5	1.3	3.2%	3.6%	16.4%	18.1%	6.8	5.6	63.8%	15.8%	9.2%	-2.2%
United Tractors	UNTR	Buy	3,730	26,000	32,000	94,427.0	7,983.4	12,183.8	-45.2%	52.6%	11.8	7.8	3.8	3.3	0.9	0.8	3.4%	5.2%	7.9%	11.3%	8.0	4.4	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (USI)	ADRO	Buy	30,759	2,500	3,700	76,896.7	751.6	819.2	67.9%	9.0%	5.7	5.2	3.8	3.3	0.9	0.8	7.0%	7.6%	16.0%	15.8%	5.4	5.3	89.8%	6.7%	-12.0%	-19.5%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	11,550	14,500	89,938.6	918.1	944.0	20.8%	2.8%	5.5	5.3	3.0	2.8	1.3	1.1	8.2%	8.5%	25.4%	22.8%	5.3	4.6	22.7%	-4.0%	-32.7%	-39.6%
Indika Energy (USD)	INDY	Buy	5,210	2,540	4,300	13,233.9	18.0	150.0	198.8%	733.9%	41.1	4.9	7.3	3.3	0.6	0.6	0.6%	5.1%	1.5%	12.0%	20.7	4.6	23.7%	115.2%	28.8%	24.4%
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	25,200	35,000	27,633.2	206.3	204.8	8.0%	-0.7%	7.5	7.5	2.2	2.4	0.8	0.8	10.7%	10.6%	10.6%	10.3%	3.7	5.9	7.7%	1.0%	-42.2%	-38.0%
Bukit Asam	PTBA	Buy	11,521	3,180	4,000	36,641.6	5,265.7	4,483.2	79.7%	-14.9%	6.9	8.1	4.3	4.8	1.4	1.3	7.2%	6.1%	21.6%	16.5%	6.6	6.1	61.1%	-11.5%	-14.6%	-14.9%
Harum (USD)	HRUM	Buy	13,518	820	1,300	10,523.2	156.9	209.3	319.2%	33.4%	3.7	2.8	3.7	2.7	0.5	0.5	0.0%	0.0%	15.6%	17.6%	2.5	3.4	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	700	700	13,752.4	495.3	585.9	N/M	18.3%	27.8	23.5	9.2	8.3	2.7	2.4	0.0%	0.0%	10.1%	10.8%	6.4	8.9	21.8%	1.3%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,140	5,																					



Equity Valuation

As of 2 October 2026		Code	Rating	Outstanding 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	2026	2027	2026	2027	2026	2027	2026	2027

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

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