

Equity Valuation

As of 9 October 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						4,392,851.0	473,293.1	542,748.6	17.3%	15.0%	9.3	8.0	7.8	6.9	1.3	1.2	6.0%	6.5%	14.1%	15.3%	8.1	8.2	21.0%	10.1%	17.4%	12.7%
Banking						1,578,364.7	169,843.6	184,696.3	6.6%	8.7%	9.3	8.5	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	6,050	7,300	744,228.9	60,557.0	66,252.7	5.2%	9.4%	12.3	11.2	N.A.	N.A.	2.5	2.3	5.9%	6.7%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,430	4,000	127,662.7	21,356.9	22,743.8	6.6%	6.5%	6.0	5.6	N.A.	N.A.	0.8	0.7	10.2%	10.0%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,100	4,100	466,861.2	60,080.9	64,281.0	6.1%	7.0%	7.8	7.3	N.A.	N.A.	1.4	1.4	11.6%	12.4%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,055	1,600	14,806.3	3,900.1	4,132.5	11.4%	6.0%	3.8	3.6	N.A.	N.A.	0.4	0.3	5.9%	6.6%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	1,930	900	69,829.9	3,915.7	4,455.9	9.1%	13.8%	17.8	15.7	N.A.	N.A.	1.4	1.3	1.7%	1.9%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	975	1,300	7,511.1	1,319.1	1,584.4	9.9%	20.1%	5.7	4.7	N.A.	N.A.	0.7	0.7	10.5%	12.7%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,355	2,800	62,505.1	8,653.7	9,876.6	14.4%	14.1%	7.2	6.3	N.A.	N.A.	1.1	1.0	3.5%	4.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	785	1,700	10,877.2	434.5	702.1	57.3%	61.6%	25.0	15.5	N.A.	N.A.	1.2	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	935	1,280	14,061.8	2,165.4	2,589.1	19.6%	19.6%	6.5	5.4	N.A.	N.A.	1.2	1.1	10.0%	12.9%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	364	450	797.6	84.5	90.2	17.7%	6.7%	9.4	8.8	7.1	6.8	2.7	2.7	9.9%	10.5%	29.4%	30.4%	19.2	7.4	15.1%	2.7%	-45.3%	-46.5%
Construction & materials						74,519.1	9,417.1	10,809.6	3.8%	14.5%	7.7	6.7	7.7	7.4	0.5	0.4	6.3%	6.7%	5.8%	6.5%	3.8	3.6	6.1%	3.0%	100.1%	95.8%
Avian	AVIA	Buy	59,313	346	560	20,522.2	1,939.9	2,211.5	12.4%	14.0%	10.6	9.3	7.7	6.5	2.0	1.9	6.7%	7.4%	19.7%	21.1%	10.8	8.2	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,050	7,370	16,582.8	1,696.4	1,957.0	-23.8%	15.7%	9.8	8.5	3.9	3.4	0.7	0.7	9.3%	7.7%	7.3%	8.3%	5.9	4.8	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Neutral	6,752	1,580	1,640	10,667.4	400.7	698.7	109.9%	74.4%	26.6	15.3	3.9	3.1	0.2	0.2	1.8%	3.8%	0.9%	1.6%	3.0	2.6	-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	73	170	636.2	268.8	278.1	3.2%	3.5%	2.4	2.3	1.3	0.9	0.1	0.1	12.3%	12.7%	6.2%	6.2%	1.0	0.9	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,640	5,800	19,160.8	4,658.4	4,826.8	19.8%	3.6%	4.1	4.0	7.0	7.5	0.5	0.4	4.1%	4.9%	11.9%	11.3%	2.2	2.6	13.0%	-3.2%	156.3%	150.7%
Consumer staples						428,012.3	51,143.0	59,236.1	10.3%	15.8%	8.4	7.2	5.8	5.0	1.4	1.3	6.6%	7.5%	18.0%	19.1%	7.3	6.7	12.5%	10.8%	-2.4%	-11.0%
Cimory	CMRY	Buy	7,935	4,440	6,950	35,230.0	2,242.8	2,590.3	10.3%	15.5%	15.7	13.6	11.8	9.9	4.5	3.9	3.6%	3.9%	30.8%	30.9%	14.2	12.5	14.9%	16.3%	-18.9%	-27.6%
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	6,950	9,900	61,020.7	11,361.9	15,137.3	3.4%	33.2%	5.4	4.0	4.6	3.9	0.7	0.7	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	1,375	3,210	30,743.2	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	1,595	2,000	60,849.3	4,932.4	4,369.4	-35.4%	-11.4%	12.3	13.9	10.1	9.4	20.0	18.8	10.5%	6.9%	131.2%	139.3%	10.7	12.1	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	18,000	26,500	34,633.6	5,300.2	6,363.7	239.2%	20.1%	6.5	5.4	3.0	2.2	0.5	0.5	4.2%	14.2%	8.2%	9.5%	4.7	3.6	90.1%	16.7%	-12.7%	-18.0%
HM. Sampoerna	HMSP	Buy	116,318	635	830	73,862.0	8,453.7	9,097.8	27.9%	7.6%	8.7	8.1	5.9	5.4	2.4	2.4	8.9%	11.4%	28.9%	29.8%	7.7	7.5	11.3%	6.3%	-21.5%	-24.9%
Wismilak	WIIM	Buy	2,100	1,550	2,750	3,254.8	597.8	721.1	42.5%	20.6%	5.4	4.5	3.4	2.6	1.3	1.1	6.4%	9.2%	24.8%	25.6%	4.7	4.3	37.2%	19.2%	-13.2%	-20.2%
Kalbe Farma	KLBF	Buy	46,813	785	1,460	36,748.5	3,671.1	3,913.9	0.2%	6.6%	10.0	9.4	6.3	5.8	1.5	1.4	5.2%	5.2%	15.2%	15.0%	14.3	9.1	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	354	525	10,620.0	1,248.3	1,280.5	1.6%	2.6%	8.5	8.3	6.0	5.8	3.4	3.3	11.2%	11.4%	39.8%	40.3%	8.0	7.8	2.6%	2.8%	-14.7%	-14.4%
Healthcare						61,179.5	3,611.3	3,792.1	9.5%	5.0%	16.9	16.1	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	1,745	2,700	24,268.6	1,535.7	1,724.1	12.5%	12.3%	15.8	14.1	9.9	8.6	3.0	2.7	2.9%	3.3%	20.0%	20.2%	12.9	11.3	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	1,905	2,750	24,776.7	1,174.1	1,087.6	5.5%	-7.4%	21.1	22.8	9.4	7.6	2.3	2.1	0.0%	0.0%	11.4%	9.5%	12.6	10.4	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	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						382,928.0	49,511.6	55,833.6	-5.9%	12.8%	7.7	6.9	5.8	4.9	1.0	0.9	5.8%	5.4%	13.7%	14.2%	3.1	6.2	-2.5%	10.8%	-5.4%	-12.1%
Aspirasi Hidup Indonesia	ACES	Buy	17,120	326	450	5,581.2	731.4	776.2	9.4%	6.1%	7.6	7.2	5.3	5.2	0.8	0.8	12.2%	13.0%	11.2%	11.8%	9.2	10.0	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	625	950	17,815.0	1,860.4	2,113.3	8.1%	13.6%	9.6	8.4	4.1	3.3	1.7	1.4	0.7%	0.8%	19.4%	18.5%	7.1	7.4	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,550	1,790	25,73																				

Equity Valuation

As of 9 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		118	120	1,138.4	194.1	115.8	546.7%	-40.4%	5.9	9.8	6.1	7.9	0.2	0.2	0.0%	0.0%	4.3%	2.5%	5.5	5.5	92.3%	-29.2%	14.8%	11.0%
Telecom							435,725.0	32,450.5	39,565.6	24.2%	21.9%	13.4	11.0	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		2,340	3,000	42,587.7	(2,615.5)	2,872.1	40.9%	N/M	-16.3	14.8	5.1	4.5	1.6	1.4	0.0%	0.0%	-9.2%	10.0%	3.3	2.3	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062		2,320	3,500	229,824.3	20,526.1	22,313.4	15.2%	8.7%	11.2	10.3	4.0	3.8	1.8	1.8	10.1%	10.6%	15.9%	17.6%	4.0	4.0	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251		2,120	3,500	68,371.7	6,931.5	6,454.2	25.8%	-6.9%	9.9	10.6	5.1	4.8	1.8	1.7	7.1%	6.6%	18.6%	16.4%	3.6	2.9	11.6%	11.5%	212.3%	223.3%
Mitratel	MTL	Neutral	83,515		450	500	36,629.7	2,228.6	2,351.8	5.2%	5.5%	16.4	15.6	6.8	6.5	1.1	1.1	5.8%	6.1%	6.7%	7.0%	5.5	5.9	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657		1,400	1,600	31,650.7	1,507.7	1,513.5	5.7%	0.4%	21.0	20.9	10.6	10.7	2.5	2.5	3.6%	3.6%	12.3%	12.0%	7.8	9.2	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015		458	400	26,660.9	3,872.2	4,060.6	5.3%	4.9%	6.9	6.6	6.2	5.9	0.9	0.8	3.0%	3.0%	13.6%	12.8%	3.0	3.5	1.0%	2.0%	148.4%	127.0%
Transportation							3,903.3	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.1	0.6	0.6	9.5%	10.7%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502		1,560	2,400	3,903.3	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.1	0.6	0.6	9.5%	10.7%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
Poultry							73,837.1	9,422.7	9,467.2	10.1%	0.5%	7.8	7.9	5.2	5.2	1.3	1.2	7.1%	7.8%	17.1%	16.1%	6.0	6.1	8.5%	0.1%	28.5%	26.1%
Charoen Pokphand Indonesia	CPIN	Buy	16,398		2,960	6,800	48,538.1	6,581.8	7,107.4	10.5%	8.0%	7.4	6.8	5.1	4.7	1.4	1.3	9.2%	10.2%	19.3%	19.6%	6.1	5.6	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727		2,040	1,600	23,922.2	2,453.4	1,861.5	5.0%	-24.1%	9.8	12.9	5.4	6.6	1.3	1.2	2.9%	3.1%	13.7%	9.6%	6.4	8.3	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239		615	520	1,376.8	387.4	498.3	46.9%	-11.1%	3.6	4.0	4.2	4.1	0.5	0.6	5.8%	5.0%	13.4%	15.4%	2.1	2.6	23.2%	16.7%	99.3%	87.8%
Oil and Gas							145,216.3	20,300.8	22,493.8	59.8%	10.8%	7.2	6.5	3.8	3.8	1.0	0.9	7.9%	8.6%	13.9%	14.4%	3.6	3.4	16.7%	1.7%	30.3%	27.7%
AKR Corporindo	AKRA	Buy	20,073		1,485	1,600	29,809.1	2,703.7	2,944.0	10.2%	8.9%	11.0	10.1	8.3	8.0	2.4	2.4	8.0%	8.7%	22.5%	23.8%	8.9	8.7	9.3%	7.8%	7.6%	16.0%
Elnusa	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		1,430	1,800	35,293.3	433.1	505.6	329.1%	16.7%	4.6	3.9	3.2	3.0	0.8	0.7	5.5%	6.4%	18.7%	19.0%	1.7	1.7	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U PGEO)		Neutral	41,508		990	1,600	41,092.9	160.2	175.5	10.3%	9.5%	14.3	13.1	7.8	8.0	1.1	1.1	4.5%	5.0%	7.7%	8.2%	9.3	7.9	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,420	1,600	34,422.9	345.0	363.9	7.2%	5.5%	5.6	5.3	2.4	2.4	0.6	0.6	14.4%	15.1%	11.8%	12.1%	2.9	2.8	2.0%	1.9%	-26.5%	-30.1%
Internet							42,177.0	1,829.9	2,671.5	-6.5%	46.0%	23.0	15.8	1.7	0.1	0.7	0.7	0.0%	0.0%	3.1%	4.3%	11.3	12.9	N/M	43.8%	-60.3%	-62.7%
Bukalapak	BUKA	Buy	103,062		100	145	10,316.7	433.9	575.4	-86.2%	32.6%	23.8	17.9	-261.6	-47.9	0.4	0.4	0.0%	0.0%	1.7%	2.2%	16.1	14.9	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							45,272.4	9,084.8	11,040.2	19.4%	21.5%	5.0	4.1	6.3	4.8	0.4	0.3	0.7%	0.9%	7.3%	8.2%	19.4	4.6	21.6%	23.4%	53.4%	45.4%
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471		8,275	12,600	45,272.4	507.5	616.8	12.0%	21.5%	5.0	4.1	6.3	4.8	0.3	0.3	0.7%	0.9%	7.2%	8.1%	19.1	4.5	14.0%	23.4%	53.4%	45.4%
Conglomerates							23,738.5	1,457.4	0.0	3.7%	N/A	16.3		15.3		0.4		1.7%		2.3%		16.9		3.4%	N/A	0.4%	
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,750	3,400	23,738.5	1,457.4	n/a	3.7%	-100.0%	16.3	n/a	15.3	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	16.9	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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