

Equity Valuation

As of 16 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						3,763,022.0	473,293.1	542,748.6	17.3%	15.0%	7.9	6.9	6.9	6.1	1.1	1.0	7.0%	7.6%	14.1%	15.3%	6.9	7.0	21.0%	10.1%	17.4%	12.7%
Banking						1,344,979.3	169,843.6	184,696.3	6.6%	8.7%	7.9	7.3	N.A.	N.A.	1.3	1.2	9.1%	9.8%	16.6%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	122,842	5,175	7,300	636,592.4	60,557.0	66,252.7	5.2%	9.4%	10.5	9.6	N.A.	N.A.	2.1	2.0	6.9%	7.8%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	2,970	4,000	110,541.8	21,356.9	22,743.8	6.6%	6.5%	5.2	4.9	N.A.	N.A.	0.7	0.6	11.8%	11.6%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	2,640	4,100	397,585.1	60,080.9	64,281.0	6.1%	7.0%	6.6	6.2	N.A.	N.A.	1.2	1.2	13.6%	14.6%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	885	1,600	12,420.5	3,900.1	4,132.5	11.4%	6.0%	3.2	3.0	N.A.	N.A.	0.3	0.3	7.0%	7.9%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	1,610	900	58,251.9	3,915.7	4,455.9	9.1%	13.8%	14.9	13.1	N.A.	N.A.	1.2	1.1	2.0%	2.3%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	880	1,300	6,779.3	1,319.1	1,584.4	9.9%	20.1%	5.1	4.3	N.A.	N.A.	0.6	0.6	11.7%	14.0%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,095	2,800	50,511.5	8,653.7	9,876.6	14.4%	14.1%	5.8	5.1	N.A.	N.A.	0.9	0.8	4.3%	4.9%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	625	1,700	8,660.2	434.5	702.1	57.3%	61.6%	19.9	12.3	N.A.	N.A.	0.9	0.9	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	1,505	2,000	37,836.5	6,968.1	7,162.2	1.3%	2.8%	5.4	5.3	N.A.	N.A.	0.6	0.6	11.0%	11.4%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	400	800	13,558.8	404.8	870.9	306.1%	115.1%	33.5	15.6	N.A.	N.A.	1.6	1.5	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	765	1,280	11,505.1	2,165.4	2,589.1	19.6%	19.6%	5.3	4.4	N.A.	N.A.	1.0	0.9	12.2%	15.8%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	336	450	736.3	84.5	90.2	17.7%	6.7%	8.7	8.2	6.5	6.2	2.5	2.5	10.8%	11.4%	29.4%	30.4%	17.7	6.8	15.1%	2.7%	-45.3%	-46.5%
Construction & materials						67,978.6	9,417.1	10,809.6	3.8%	14.5%	7.0	6.1	7.5	7.3	0.4	0.4	6.9%	7.4%	5.8%	6.5%	3.4	3.3	6.1%	3.0%	100.1%	95.8%
Avian	AVIA	Buy	59,313	322	560	19,098.7	1,939.9	2,211.5	12.4%	14.0%	9.8	8.6	7.1	6.0	1.9	1.8	7.2%	7.9%	19.7%	21.1%	10.1	7.7	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,150	7,370	16,911.2	1,696.4	1,957.0	-23.8%	15.7%	10.0	8.6	4.0	3.5	0.7	0.7	9.1%	7.5%	7.3%	8.3%	6.0	4.9	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Neutral	6,752	1,360	1,640	9,182.1	400.7	698.7	109.9%	74.4%	22.9	13.1	3.6	2.8	0.2	0.2	2.1%	4.4%	0.9%	1.6%	2.6	2.3	-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	60	170	522.9	268.8	278.1	3.2%	3.5%	1.9	1.9	1.1	0.8	0.1	0.1	14.9%	15.4%	6.2%	6.2%	0.8	0.7	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,110	5,800	15,314.1	4,658.4	4,826.8	19.8%	3.6%	3.3	3.2	6.8	7.2	0.4	0.3	5.1%	6.1%	11.9%	11.3%	1.8	2.1	13.0%	-3.2%	156.3%	150.7%
Consumer staples						393,521.0	51,143.0	59,236.1	10.3%	15.8%	7.7	6.6	5.4	4.6	1.3	1.2	7.2%	8.2%	18.0%	19.1%	6.7	6.1	12.5%	10.8%	-2.4%	-11.0%
Cimory	CMRY	Buy	7,935	4,250	6,950	33,722.4	2,242.8	2,590.3	10.3%	15.5%	15.0	13.0	11.3	9.4	4.3	3.8	3.7%	4.1%	30.8%	30.9%	13.6	12.0	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	6,300	12,000	73,470.0	9,926.4	11,661.4	6.1%	17.5%	7.4	6.3	6.0	5.1	1.3	1.2	6.7%	7.1%	18.6%	19.7%	5.9	5.3	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	6,625	9,900	58,167.2	11,361.9	15,137.3	3.4%	33.2%	5.1	3.8	4.5	3.8	0.7	0.6	5.4%	5.6%	14.6%	17.3%	4.5	4.6	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	1,390	2,000	53,028.5	4,932.4	4,369.4	-35.4%	-11.4%	10.8	12.1	8.7	8.1	17.4	16.4	12.0%	7.9%	131.2%	139.3%	9.3	10.5	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	15,300	26,500	29,438.5	5,300.2	6,363.7	239.2%	20.1%	5.6	4.6	2.4	1.7	0.4	0.4	4.9%	16.7%	8.2%	9.5%	4.0	3.0	90.1%	16.7%	-12.7%	-18.0%
HM. Sampoerna	HMSP	Buy	116,318	610	830	70,954.0	8,453.7	9,097.8	27.9%	7.6%	8.4	7.8	5.6	5.2	2.3	2.3	9.3%	11.9%	28.9%	29.8%	7.4	7.2	11.3%	6.3%	-21.5%	-24.9%
Wismilak	WIIM	Buy	2,100	1,300	2,750	2,729.8	597.8	721.1	42.5%	20.6%	4.6	3.8	2.8	2.1	1.0	0.9	7.7%	10.9%	24.8%	25.6%	3.9	3.6	37.2%	19.2%	-13.2%	-20.2%
Kalbe Farma	KLBF	Buy	46,813	675	1,460	31,599.0	3,671.1	3,913.9	0.2%	6.6%	8.6	8.1	5.4	4.9	1.3	1.2	6.0%	6.0%	15.2%	15.0%	12.3	7.9	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	326	525	9,780.0	1,248.3	1,280.5	1.6%	2.6%	7.8	7.6	5.5	5.4	3.1	3.1	12.2%	12.4%	39.8%	40.3%	7.3	7.2	2.6%	2.8%	-14.7%	-14.4%
Healthcare						53,617.5	3,611.3	3,792.1	9.5%	5.0%	14.8	14.1	7.8	6.7	1.9	1.7	2.0%	2.2%	13.4%	12.9%	10.2	8.3	14.4%	15.5%	31.0%	24.0%
Mitra Keluarga	MIKA	Buy	13,907	1,475	2,700	20,513.5	1,535.7	1,724.1	12.5%	12.3%	13.4	11.9	8.3	7.2	2.5	2.3	3.5%	3.9%	20.0%	20.2%	10.9	9.5	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILU	Buy	13,006	1,745	2,750	22,695.7	1,174.1	1,087.6	5.5%	-7.4%	19.3	20.9	8.8	7.1	2.1	1.9	0.0%	0.0%	11.4%	9.5%	11.5	9.5	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	505	1,200	7,759.8	500.7	552.7	16.6%	10.4%	15.5	14.0	6.3	5.8	1.3	1.2	2.7%	3.1%	8.6%	9.1%	5.8	4.9	10.1%	10.8%	45.8%	44.6%
Medela Potentia	MDLA	Buy	14,013	189	244	2,648.4	400.9	427.7	2.2%	6.7%	6.6	6.2	4.5	4.1	0.8	0.7	5.9%	6.0%	12.7%	12.5%	41.3	8.3	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						331,791.7	49,511.6	55,833.6	-5.9%	12.8%	6.7	5.9	5.1	4.3	0.9	0.8	6.7%	6.3%	13.7%	14.2%	2.6	5.4	-2.5%	10.8%	-5.4%	-12.1%
Aspirasi Hidup Indonesia	ACES	Buy	17,120	328	450	5,615.5	731.4	776.2	9.4%	6.1%	7.7	7.2	5.4	5.3	0.9	0.8	12.1%	12.9%	11.2%	11.8%	9.3	10.1	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	520	950	14,822.1	1,860.4	2,113.3	8.1%	13.6%	8.0	7.0	3.2	2.5	1.4	1.2	0.8%	0.9%	19.4%	18.5%	5.9	6.2	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,320	1,7950																					

Equity Valuation

As of 16 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		99	120	955.1	194.1	115.8	546.7%	-40.4%	4.9	8.3	5.5	7.0	0.2	0.2	0.0%	0.0%	4.3%	2.5%	4.6	4.6	92.3%	-29.2%	14.8%	11.0%
Telecom							360,112.6	32,450.5	39,565.6	24.2%	21.9%	11.1	9.1	4.4	4.2	1.3	1.3	8.9%	9.2%	12.0%	14.5%	3.3	3.1	6.2%	6.2%	101.9%	103.4%
XLSmart	EXCL	Buy	10,688	1,815	3,000		33,032.8	(2,615.5)	2,872.1	40.9%	N/M	-12.6	11.5	4.7	4.1	1.2	1.1	0.0%	0.0%	-9.2%	10.0%	2.6	1.8	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	1,900	3,500		188,218.2	20,526.1	22,313.4	15.2%	8.7%	9.2	8.4	3.4	3.3	1.5	1.5	12.3%	12.9%	15.9%	17.6%	3.3	3.3	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	1,755	3,500		56,600.2	6,931.5	6,454.2	25.8%	-6.9%	8.2	8.8	4.7	4.5	1.5	1.4	8.6%	8.0%	18.6%	16.4%	3.0	2.4	11.6%	11.5%	212.3%	223.3%
Mitratel	MTL	Neutral	83,515	404	500		32,885.3	2,228.6	2,351.8	5.2%	5.5%	14.8	14.0	6.3	6.1	1.0	1.0	6.4%	6.8%	6.7%	7.0%	4.9	5.3	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,185	1,600		26,790.1	1,507.7	1,513.5	5.7%	0.4%	17.8	17.7	9.7	9.8	2.2	2.1	4.2%	4.2%	12.3%	12.0%	6.6	7.7	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015	388	400		22,586.1	3,872.2	4,060.6	5.3%	4.9%	5.8	5.6	5.9	5.6	0.8	0.7	3.5%	3.5%	13.6%	12.8%	2.6	3.0	1.0%	2.0%	148.4%	127.0%
Transportation							3,452.9	741.3	838.7	10.4%	13.1%	4.7	4.1	3.0	2.9	0.5	0.5	10.7%	12.1%	11.6%	12.3%	2.6	2.5	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502	1,380	2,400		3,452.9	741.3	838.7	10.4%	13.1%	4.7	4.1	3.0	2.9	0.5	0.5	10.7%	12.1%	11.6%	12.3%	2.6	2.5	14.2%	9.2%	13.0%	15.7%
Poultry							63,874.0	9,422.7	9,467.2	10.1%	0.5%	6.8	6.8	4.6	4.6	1.1	1.1	8.2%	9.0%	17.1%	16.1%	5.2	5.3	8.5%	0.1%	28.5%	26.1%
Charoen Pokphand Indonesia	CPIN	Buy	16,398	2,560	6,800		41,978.9	6,581.8	7,107.4	10.5%	8.0%	6.4	5.9	4.5	4.1	1.2	1.1	10.6%	11.8%	19.3%	19.6%	5.3	4.9	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	1,765	1,600		20,697.4	2,453.4	1,861.5	5.0%	-24.1%	8.4	11.1	4.9	6.0	1.1	1.0	3.4%	3.6%	13.7%	9.6%	5.6	7.2	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	535	520		1,197.7	387.4	498.3	46.9%	-11.1%	3.1	3.5	4.0	3.9	0.4	0.5	6.5%	5.8%	13.4%	15.4%	1.8	2.2	23.2%	16.7%	99.3%	87.8%
Oil and Gas							126,500.9	20,300.8	22,493.8	59.8%	10.8%	6.2	5.6	3.5	3.5	0.8	0.8	9.1%	9.9%	13.9%	14.4%	3.1	3.0	16.7%	1.7%	30.3%	27.7%
AKR Corporindo	AKRA	Buy	20,073	1,250	1,600		25,091.8	2,703.7	2,944.0	10.2%	8.9%	9.3	8.5	7.2	7.0	2.1	2.0	9.5%	10.3%	22.5%	23.8%	7.5	7.4	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	575	900		4,196.6	802.8	845.6	11.7%	5.3%	5.2	5.0	1.2	1.0	0.7	0.7	8.6%	9.1%	14.5%	14.1%	4.5	3.5	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD MEDC)		Buy	24,681	1,290	1,800		31,838.0	433.1	505.6	329.1%	16.7%	4.1	3.5	3.1	2.9	0.7	0.6	6.1%	7.1%	18.7%	19.0%	1.5	1.5	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U PGEO)		Neutral	41,508	880	1,600		36,527.1	160.2	175.5	10.3%	9.5%	12.7	11.6	7.1	7.4	1.0	0.9	5.1%	5.6%	7.7%	8.2%	8.2	7.0	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,190	1,600		28,847.4	345.0	363.9	7.2%	5.5%	4.7	4.4	2.1	2.1	0.5	0.5	17.1%	18.1%	11.8%	12.1%	2.4	2.4	2.0%	1.9%	-26.5%	-30.1%
Internet							36,660.6	1,829.9	2,671.5	-6.5%	46.0%	20.0	13.7	-0.7	-1.6	0.6	0.6	0.0%	0.0%	3.1%	4.3%	9.8	11.2	N/M	43.8%	-60.3%	-62.7%
Bukalapak	BUKA	Buy	103,062	98	145		10,110.4	433.9	575.4	-86.2%	32.6%	23.3	17.6	-270.1	-49.4	0.4	0.4	0.0%	0.0%	1.7%	2.2%	15.8	14.6	N/M	496.3%	-65.5%	-66.5%
GoTo	GOTO	Buy	1,191,145	25	65		26,550.3	1,396.1	2,096.1	N/M	50.1%	19.0	12.7	2.2	0.7	0.8	0.7	0.0%	0.0%	4.2%	5.9%	8.6	10.3	510.5%	38.9%	-56.3%	-59.9%
Industrials							38,023.3	9,084.8	11,040.2	19.4%	21.5%	4.2	3.4	5.9	4.5	0.3	0.3	0.9%	1.1%	7.3%	8.2%	16.3	3.8	21.6%	23.4%	53.4%	45.4%
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471	6,950	12,600		38,023.3	507.5	616.8	12.0%	21.5%	4.2	3.4	5.9	4.5	0.3	0.3	0.9%	1.1%	7.2%	8.1%	16.0	3.8	14.0%	23.4%	53.4%	45.4%
Conglomerates							20,347.3	1,457.4	0.0	3.7%	N/A	14.0				0.3		2.0%		2.3%		14.5		3.4%	N/A	0.4%	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,500	3,400		20,347.3	1,457.4	n/a	3.7%	-100.0%	14.0	n/a	13.1	n/a	0.3	n/a	2.0%	n/a	2.3%	n/a	14.5	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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