

## Equity Valuation

	JCI Code	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Mkt Cap (USD mn)	2018	2019	Revenue 2020	2021	2022	2018	2019	Gross Profit 2020	2021
Mandiri Universe						4,147,427	287,039	1,622,135	1,662,794	1,438,586	1,612,809	1,752,563	449,787	463,740	378,147	439,193
Banking						1,649,840	114,184	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	24,655	32,025	38,000	789,577	54,646	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	5,700	8,000	106,297	7,357	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	4,050	5,500	499,359	34,560	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	10,590	1,590	2,200	16,838	1,165	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Danamon	BDMN	Buy	9,773	2,600	4,100	25,411	1,759	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank BJB	BJBR	Neutral	9,839	1,390	1,700	13,676	946	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jatim	BJTM	Buy	14,918	815	900	12,227	846	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
CIMB Niaga	BNGA	Buy	25,132	1,005	1,300	25,257	1,748	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Neutral	28,016	2,170	2,900	99,810	6,908	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Panin	PNBN	Buy	24,088	900	1,400	21,673	1,500	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,704	3,270	4,500	25,191	1,743	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,967	675	475	10,101	699	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	1,111	3,980	4,400	4,422	306	244	309	280	359	544	244	309	280	359
Construction & materials						186,632	12,917	191,501	180,505	127,361	155,728	179,978	44,918	46,713	33,888	45,511
Indocement	INTP	Buy	3,681	12,850	14,500	47,304	3,274	15,190	15,939	14,430	15,090	16,243	4,369	5,500	5,022	5,445
Semen Indonesia	SMGR	Buy	5,932	10,425	11,020	61,836	4,280	30,688	40,368	37,880	39,332	41,817	9,331	12,714	12,535	13,045
Adhi Karya	ADHI	Neutral	3,561	1,155	1,350	4,113	285	15,655	15,308	11,568	15,086	17,434	2,507	2,336	1,562	2,142
Pembangunan Perumahan	PTPP	Neutral	6,200	1,220	1,600	7,564	523	25,120	24,660	15,704	19,412	22,829	3,546	3,485	1,806	2,329
Wijaya Karya	WIKA	Neutral	8,960	1,440	1,800	12,903	893	31,158	27,213	15,149	22,440	26,867	3,605	3,480	1,515	2,760
Waskita Karya	WSKT	Neutral	13,574	1,110	1,410	14,853	1,028	48,789	31,387	15,884	21,291	26,737	8,863	5,605	1,271	3,619
Wijaya Karya Beton	WTON	Buy	8,715	300	400	2,615	181	6,931	7,083	4,803	4,538	5,308	882	951	310	486
Waskita Beton	WSBP	Neutral	26,361	202	240	5,325	369	8,000	7,467	1,975	3,437	4,423	1,846	1,563	-99	582
Jasa Marga	JSMR	Buy	7,258	4,150	7,040	30,120	2,085	9,970	11,079	9,968	15,103	18,320	9,970	11,079	9,968	15,103
Consumer staples						775,911	53,700	407,533	432,830	426,302	453,495	499,990	117,597	130,182	118,924	123,137
Indofood CBP	ICBP	Buy	11,662	8,700	12,050	101,459	7,022	38,413	42,297	44,534	48,003	51,972	12,266	14,404	15,601	16,988
Indofood	INDF	Buy	8,781	6,525	9,950	57,289	3,965	73,395	76,593	79,344	84,778	90,549	20,212	22,716	24,266	25,748
Mayora	MYOR	Buy	22,359	2,460	2,600	55,003	3,807	24,061	25,027	23,907	25,467	28,037	6,397	7,917	7,245	7,579
Unilever	UNVR	Buy	38,150	6,000	8,550	228,900	15,842	41,802	42,923	42,972	44,834	47,647	21,105	22,029	22,457	23,364
Gudang Garam	GGRM	Buy	1,924	36,100	46,550	69,460	4,807	95,708	110,524	114,477	121,161	134,296	18,644	22,783	17,388	17,063
HM. Sampoerna	HMSP	Buy	116,318	1,320	1,750	153,540	10,626	106,742	106,055	92,425	96,866	111,951	25,491	26,123	18,771	17,136
Kalbe Farma	KLBF	Buy	46,875	1,440	1,900	67,500	4,672	21,074	22,633	23,860	25,718	28,026	9,848	10,243	10,681	11,413
Sido Muncul	SIDO	Buy	30	795	980	23,850	1,651	2,763	3,067	3,268	3,583	3,869	1,424	1,681	1,773	1,933
Multi Bintang	MLBI	Buy	2,107	8,975	13,250	18,910	1,309	3,575	3,711	1,513	3,086	3,642	2,210	2,285	742	1,912
Healthcare						64,328	4,452	11,736	13,854	14,502	16,989	18,466	4,495	5,361	5,811	7,065
Mitra Keluarga	MIKA	Buy	14,246	2,620	3,200	37,325	2,583	2,713	3,205	3,419	4,218	4,203	1,284	1,534	1,692	2,121
Siloam Hospital	SILO	Buy	1,626	8,325	9,000	13,534	937	5,965	7,018	7,110	8,348	9,242	1,929	2,200	2,331	2,931
Hermina	HEAL	Buy	2,973	4,530	4,000	13,468	932	3,058	3,631	3,973	4,423	5,021	1,282	1,626	1,788	2,013
Consumer discretionary						324,290	22,444	338,635	341,016	266,752	308,574	337,723	88,076	89,878	62,942	77,074
Ace Hardware Indonesia	ACES	Buy	17,150	1,480	2,200	25,382	1,757	7,240	8,143	7,533	8,134	9,002	3,443	3,887	3,720	3,952
Matahari Department Store	LPPF	Buy	2,626	1,800	2,000	4,727	327	10,245	10,276	4,839	6,685	8,629	6,378	6,156	2,830	4,140
MAP Aktif	MAPA	Buy	2,850	2,350	4,000	6,698	464	6,246	7,447	4,524	6,257	7,429	2,828	3,330	1,791	2,638

## Equity Valuation

	JCI Code	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Mkt Cap (USD mn)	Revenue					Gross Profit			
								2018	2019	2020	2021	2022	2018	2019	2020	2021
Mitra Adiperkasa	MAPI	Buy	16,600	800	1,223	13,280	919	18,921	21,579	14,325	19,768	23,568	9,052	10,256	6,125	9,017
Ramayana	RALS	Neutral	7,096	775	900	5,499	381	5,740	5,596	2,528	2,867	4,122	2,507	2,494	1,078	1,249
Erajaya Swasembada	ERAA	Buy	3,190	610	700	9,730	673	34,744	32,945	32,663	40,684	46,202	3,169	2,849	3,157	4,018
Astra International	ASII	Buy	40,484	5,500	6,300	222,660	15,410	239,205	237,166	183,750	205,340	218,117	50,769	50,239	34,353	40,837
Surya Citra Media	SCMA	Neutral	14,622	1,575	2,000	21,900	1,516	5,277	5,523	4,967	5,763	6,476	2,918	2,660	2,665	2,959
Media Nusantara Citra	MNCN	Buy	13,047	980	2,000	12,132	840	7,444	8,353	8,088	9,008	9,763	4,619	5,323	4,921	5,559
Sarimelati Kencana	PZZA	Buy	3,022	755	750	2,282	158	3,574	3,987	3,537	4,067	4,415	2,393	2,683	2,302	2,706
Commodities						355,654	24,614	285,951	288,608	224,129	256,356	265,937	75,390	62,953	43,305	53,693
United Tractors	UNTR	Buy	3,730	21,175	28,500	78,986	5,467	84,625	84,430	60,347	75,776	78,016	21,110	21,231	12,989	17,384
Adaro (USD)	ADRO	Buy	31,986	1,245	1,750	39,823	2,756	3,620	3,457	2,535	2,821	2,901	1,210	965	577	659
Harum Energy (USD)	HRUM	Neutral	2,661	5,150	3,000	13,218	915	337	263	196	195	199	101	68	51	42
Indika Energy (USD)	INDY	Neutral	5,210	1,420	910	7,398	512	2,963	2,783	2,368	2,426	2,486	641	427	359	371
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	11,875	15,000	13,022	901	2,008	1,716	1,212	1,443	1,534	584	327	184	240
Bukit Asam	PTBA	Buy	11,523	2,370	3,100	27,308	1,890	21,167	21,788	17,128	19,517	20,982	8,546	7,612	4,732	5,981
Antam	ANTM IJ	Buy	24,031	2,490	3,300	59,837	4,141	25,275	32,719	27,372	28,593	27,661	4,662	4,447	4,476	4,979
Vale Indonesia (USD)	INCO IJ	Neutral	9,936	4,610	3,800	45,807	3,170	777	782	765	864	953	104	116	124	194
Timah	TINS	Sell	7,448	1,730	1,400	12,885	892	11,017	19,303	15,216	17,770	18,446	1,074	1,136	1,120	2,234
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,620	3,300	57,372	3,971	294	402	331	342	450	139	155	127	125
Property & Industrial Estate						111,378	7,708	41,137	43,714	37,296	46,181	44,710	22,772	23,223	19,397	23,612
Alam Sutera Realty	ASRI	Buy	19,649	198	250	3,891	269	3,975	3,476	1,413	3,468	3,507	2,444	2,197	597	1,724
Bumi Serpong Damai	BSDE	Buy	21,171	1,175	1,630	24,876	1,722	6,629	7,085	6,181	6,632	7,954	4,755	5,066	4,252	4,511
Ciputra Development	CTRA	Buy	18,560	1,140	1,360	21,159	1,464	7,670	7,608	8,071	7,697	7,528	3,628	3,792	4,121	3,789
Jaya Real Property	JRPT	Buy	13,750	560	750	7,700	533	2,331	2,423	2,185	2,319	2,288	1,371	1,399	1,161	1,303
Pakuwon Jati	PWON	Buy	48,160	530	680	25,525	1,767	7,081	7,202	3,977	5,867	6,265	4,050	4,058	1,941	3,187
Lippo Karawaci	LPKR	Neutral	70,592	214	210	15,107	1,046	11,453	12,320	12,933	17,518	14,007	5,252	4,596	5,796	7,574
Puradelta Lestari	DMAS	Buy	48,198	242	300	11,664	807	1,036	2,650	1,799	2,105	2,472	581	1,482	1,038	1,162
Bekasi Fajar	BEST	Neutral	9,647	151	130	1,457	101	963	951	738	575	689	691	633	492	362
Telecom						503,919	34,876	190,777	201,725	204,464	216,326	229,100	58,955	70,899	68,145	75,824
EXCEL	EXCL	Buy	10,688	2,090	3,300	22,258	1,540	22,939	25,133	26,009	26,351	27,308	-594	5,105	2,746	5,980
Telkom	TLKM	Buy	99,062	3,200	4,200	316,999	21,939	130,784	135,567	133,730	140,629	149,386	48,126	52,074	49,542	51,943
Indosat	ISAT	Buy	5,434	6,575	7,500	35,728	2,473	23,140	26,118	27,926	30,675	32,655	609	2,271	3,170	4,072
Link Net	LINK	Buy	3,043	4,000	4,500	11,350	785	3,728	3,755	4,000	4,280	4,532	2,954	3,008	3,163	3,377
Tower Bersama	TBIG	Buy	22,657	2,790	2,500	60,351	4,177	4,318	4,699	5,305	6,265	6,688	3,534	3,795	4,307	4,902
Sarana Menara	TOWR	Buy	51,015	1,140	1,500	57,234	3,961	5,868	6,454	7,495	8,126	8,532	4,326	4,646	5,217	5,551
Transportation						3,415	236	4,219	4,048	2,335	3,696	4,166	1,180	1,095	427	1,061
Blue Bird	BIRD	Buy	2,502	1,365	1,700	3,415	236	4,219	4,048	2,335	3,696	4,166	1,180	1,095	427	1,061
Poultry						142,364	9,853	94,676	102,832	95,100	108,799	117,091	17,285	16,124	12,353	16,735
Charoen Pokphand Indonesia	CPIN	Buy	16	7,050	6,950	115,606	8,001	53,958	58,635	53,041	58,538	63,619	9,135	8,096	6,559	8,117
Japfa Comfeed	JPFA	Buy	12	2,110	1,700	24,743	1,712	34,013	36,743	35,937	43,399	46,178	7,208	7,126	5,396	7,764
Malindo Feedmill	MAIN	Buy	2	900	700	2,015	139	6,706	7,455	6,121	6,862	7,293	942	902	398	853
Oil and Gas						29,696	2,055	55,693	53,366	40,027	46,216	54,795	18,844	17,019	12,636	15,030
Perusahaan Gas Negara (USD)	PGAS	Buy	24,242	1,225	2,200	29,696	2,055	3,870	3,849	2,849	3,260	3,865	1,310	1,227	899	1,060

# Equity Valuation

JCI Code	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Mkt Cap (USD mn)	2018	2019	Revenue			Gross Profit			
									2020	2021	2022	2018	2019	2020	2021

Note :  
 - \*) means Company Data is using Bloomberg Data  
 - (USD) means Account under USD (USD Cents for Per Share Data)  
 - 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 (10% or higher), Neutral (-10% to 10%) and Sell (-10% or lower).

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## Equity Valuation

	Operating Profit					EBIT					EBITDA					Net Profit			
	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020
Mandiri Universe	487,151	378,141	381,114	276,123	439,193	487,151	258,636	259,836	190,956	236,873	265,050	358,266	363,577	313,322	361,263	393,881	251,362	252,287	169,630
Banking	N.A.	119,604	121,383	85,281	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	92,765	96,197	64,862
BCA	N.A.	32,706	36,289	33,820	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	25,855	28,565	27,131
BNI	N.A.	19,341	19,628	5,592	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15,015	15,384	4,003
BRI	N.A.	41,744	43,445	26,738	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	32,351	34,373	19,136
BTN	N.A.	3,594	522	2,322	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2,808	209	1,602
Danamon	N.A.	5,158	3,274	3,250	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3,922	4,073	2,063
Bank BJB	N.A.	2,065	2,070	1,997	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,548	1,559	1,567
Bank Jatim	N.A.	1,720	1,810	1,789	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,260	1,377	1,415
CIMB Niaga	N.A.	4,795	4,934	2,886	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3,482	3,645	2,288
BNLI	N.A.	878	1,907	794	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	901	1,500	912
Panin	N.A.	4,362	4,428	3,901	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3,113	3,317	3,017
BTPS	N.A.	1,303	1,881	1,107	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	965	1,400	853
BFI Finance	N.A.	1,840	1,092	970	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,468	712	781
Ashmore Indonesia	544	84	113	97	359	544	84	113	97	131	232	85	114	98	132	232	65	87	80
Construction & materials	53,173	27,235	26,022	14,859	45,511	53,173	27,235	26,022	14,859	24,629	30,038	32,400	32,808	22,353	33,233	39,100	15,857	12,570	785
Indocement	6,220	1,046	1,997	1,841	5,445	6,220	1,046	1,997	1,841	2,138	2,713	2,326	3,277	3,047	3,349	3,928	1,146	1,835	1,673
Semen Indonesia	13,982	4,773	6,093	6,388	13,045	13,982	4,773	6,093	6,388	6,643	7,214	6,469	8,607	8,749	9,016	9,600	3,079	2,392	2,520
Adhi Karya	2,476	1,799	1,442	853	2,142	2,476	1,799	1,442	853	1,358	1,604	1,975	1,588	1,026	1,555	1,825	644	664	44
Pembangunan Perumahan	2,854	2,628	2,657	1,222	2,329	2,854	2,628	2,657	1,222	1,607	2,004	3,036	2,469	1,619	2,035	2,462	1,502	930	117
Wijaya Karya	3,358	2,819	2,550	788	2,760	3,358	2,819	2,550	788	1,961	2,453	2,627	3,043	1,560	2,535	3,063	1,730	2,285	164
Waskita Karya	4,545	7,195	4,233	200	3,619	4,545	7,195	4,233	200	2,413	3,176	7,382	4,947	966	3,883	4,620	3,963	938	-3,526
Wijaya Karya Beton	651	733	795	184	486	651	733	795	184	387	535	956	1,036	383	687	875	486	512	128
Waskita Beton	768	1,650	1,289	-330	582	768	1,650	1,289	-330	337	504	2,038	1,603	84	753	961	1,103	806	-893
Jasa Marga	18,320	4,592	4,966	3,712	15,103	18,320	4,592	4,966	3,712	7,785	9,836	5,590	6,239	4,920	9,418	11,766	2,203	2,207	557
Consumer staples	137,053	59,498	68,002	56,381	123,137	137,053	59,498	68,002	56,381	56,625	63,432	67,446	77,399	65,957	66,400	73,990	45,215	48,450	41,486
Indofood CBP	18,790	5,772	7,278	8,218	16,988	18,790	5,772	7,278	8,218	8,549	9,008	6,154	8,165	9,546	9,658	10,265	4,576	5,039	5,977
Indofood	27,426	7,928	9,530	10,606	25,748	27,426	7,928	9,530	10,606	11,152	11,837	10,734	12,544	12,962	13,687	14,565	4,166	4,908	5,919
Mayora	8,304	2,628	3,172	3,050	7,579	8,304	2,628	3,172	3,050	3,110	3,384	3,177	3,761	3,779	3,953	4,345	1,716	1,988	2,413
Unilever	24,918	9,502	10,118	9,471	23,364	24,918	9,502	10,118	9,471	9,696	10,695	10,256	10,985	10,313	10,598	11,640	9,081	7,393	7,164
Gudang Garam	19,973	11,093	14,790	9,807	17,063	19,973	11,093	14,790	9,807	8,041	9,982	13,282	17,112	12,354	10,837	12,962	7,792	10,881	7,648
HM. Sampoerna	20,806	16,882	17,077	10,402	17,136	20,806	16,882	17,077	10,402	9,919	11,632	17,448	17,999	11,377	10,649	12,393	13,538	13,722	8,581
Kalbe Farma	12,453	3,213	3,310	3,387	11,413	12,453	3,213	3,310	3,387	3,549	3,884	3,639	3,773	3,868	4,072	4,452	2,457	2,507	2,731
Sido Muncul	2,109	808	1,018	1,111	1,933	2,109	808	1,018	1,111	1,241	1,363	870	1,105	1,172	1,307	1,432	664	808	912
Multi Bintang	2,276	1,673	1,709	328	1,912	2,276	1,673	1,709	328	1,368	1,648	1,887	1,957	585	1,640	1,935	1,225	1,206	141
Healthcare	7,459	1,394	1,767	2,171	7,065	7,459	1,394	1,767	2,171	2,947	2,926	2,197	2,667	3,389	4,192	4,332	754	647	1,297
Mitra Keluarga	2,013	745	885	1,043	2,121	2,013	745	885	1,043	1,396	1,202	880	1,045	1,223	1,594	1,422	614	730	842
Siloam Hospital	3,124	299	330	492	2,931	3,124	299	330	492	777	758	764	843	1,269	1,509	1,571	16	-339	116
Hermina	2,322	350	552	636	2,013	2,322	350	552	636	774	967	553	779	897	1,090	1,339	124	255	339
Consumer discretionary	86,118	39,372	38,086	19,939	77,074	86,118	39,372	38,086	19,939	30,770	34,395	50,759	49,264	35,814	45,922	50,759	29,369	30,098	20,594
Ace Hardware Indonesia	4,373	1,072	1,163	911	3,952	4,373	1,072	1,163	911	1,137	1,264	1,168	1,279	1,053	1,290	1,426	965	1,030	800
Matahari Department Store	5,347	2,330	1,766	-627	4,140	5,347	2,330	1,766	-627	531	1,263	2,658	2,107	-310	848	1,593	1,097	1,367	-873
MAP Aktif	3,321	867	974	-26	2,638	3,321	867	974	-26	537	756	1,013	1,150	174	752	990	353	693	-65

## Equity Valuation

	Operating Profit					EBIT					EBITDA					Net Profit			
	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020
Mitra Adiperkasa	11,131	1,506	1,931	-148	9,017	11,131	1,506	1,931	-148	1,360	1,890	2,273	2,765	741	2,325	2,992	736	933	-466
Ramayana	1,808	608	571	-223	1,249	1,808	608	571	-223	-131	106	783	752	-45	51	294	587	648	-139
Erajaya Swasembada	4,697	1,318	513	856	4,018	4,697	1,318	513	856	1,214	1,417	1,532	706	995	1,375	1,602	850	295	503
Astra International	43,126	26,868	26,184	14,875	40,837	43,126	26,868	26,184	14,875	21,033	22,016	35,703	34,637	27,929	33,137	35,019	21,673	21,707	17,763
Surya Citra Media	3,301	1,849	1,483	1,501	2,959	3,301	1,849	1,483	1,501	1,671	1,857	2,074	1,720	1,729	1,930	2,154	1,403	991	1,189
Media Nusantara Citra	6,058	2,740	3,259	2,819	5,559	6,058	2,740	3,259	2,819	3,254	3,572	3,177	3,713	3,353	3,841	4,209	1,531	2,233	1,883
Sarimelati Kencana	2,956	216	243	2	2,706	2,956	216	243	2	164	255	379	434	195	373	479	173	200	-2
Commodities	58,407	56,398	42,631	26,316	53,693	58,407	56,398	42,631	26,316	35,337	39,350	74,228	64,131	50,132	59,575	62,830	30,888	24,092	14,360
United Tractors	17,737	16,770	16,605	8,294	17,384	17,737	16,770	16,605	8,294	12,610	12,822	21,395	23,045	16,392	20,912	21,300	11,126	11,312	6,003
Adaro (USD)	702	1,016	732	411	659	702	1,016	732	411	439	475	1,364	1,109	794	828	873	418	404	147
Harum Energy (USD)	46	51	24	20	42	46	51	24	20	11	15	61	34	31	22	26	32	19	29
Indika Energy (USD)	383	508	290	208	371	383	508	290	208	216	224	721	540	462	473	400	80	-18	2
Indo Tambangraya Megah (USD)	293	432	181	81	240	293	432	181	81	118	162	482	232	134	172	221	259	127	58
Bukit Asam	6,754	5,948	4,848	2,453	5,981	6,754	5,948	4,848	2,453	3,425	4,090	6,506	5,386	3,058	4,063	4,761	5,024	4,056	2,246
Antam	5,004	1,556	956	2,032	4,979	5,004	1,556	956	2,032	3,003	2,977	2,349	2,010	3,096	4,138	4,181	1,636	194	1,149
Vale Indonesia (USD)	241	92	103	117	194	241	92	103	117	182	228	221	235	266	328	370	61	57	83
Timah	2,349	135	-76	217	2,234	2,349	135	-76	217	1,079	1,150	698	717	990	1,701	1,776	132	-611	-336
Merdeka Copper Gold (USD)	209	123	135	111	125	209	123	135	111	108	187	158	228	207	205	285	52	71	59
Property & Industrial Estate	24,173	13,601	13,504	10,180	23,612	24,173	13,601	13,504	10,180	14,306	14,457	15,378	14,875	12,295	16,507	16,800	8,659	8,429	3,538
Alam Sutera Realty	1,856	1,978	1,692	173	1,724	1,856	1,978	1,692	173	1,284	1,399	2,065	1,795	278	1,388	1,504	970	1,012	-1,028
Bumi Serpong Damai	5,659	2,438	2,793	2,204	4,511	5,659	2,438	2,793	2,204	2,325	3,357	2,822	3,149	2,578	2,700	3,756	1,294	2,791	748
Ciputra Development	3,810	2,045	2,155	2,599	3,789	3,810	2,045	2,155	2,599	2,301	2,276	2,361	2,447	2,898	2,593	2,574	1,180	1,158	1,321
Jaya Real Property	1,275	1,005	1,025	829	1,303	1,275	1,005	1,025	829	978	954	1,071	1,092	898	1,046	1,033	1,033	1,017	925
Pakuwon Jati	3,543	3,459	3,451	1,501	3,187	3,543	3,459	3,451	1,501	2,691	3,011	3,903	3,922	2,047	3,286	3,658	2,543	2,720	1,015
Lippo Karawaci	6,215	1,664	593	1,652	7,574	6,215	1,664	593	1,652	3,518	2,014	2,105	628	2,329	4,238	2,780	720	-1,983	-434
Puradelta Lestari	1,372	442	1,288	847	1,162	1,372	442	1,288	847	937	1,110	463	1,314	874	964	1,138	496	1,334	885
Bekasi Fajar	444	570	507	376	362	444	570	507	376	272	337	588	529	393	291	357	423	380	107
Telecom	82,118	41,030	53,350	51,887	75,824	82,118	41,030	53,350	51,887	57,984	63,208	84,706	96,228	106,017	112,292	119,597	16,001	25,001	23,275
EXCEL	6,458	-3,109	2,603	605	5,980	6,458	-3,109	2,603	605	3,911	4,409	8,512	9,966	13,060	13,223	13,842	-3,297	713	372
Telkom	56,241	37,775	41,654	40,076	51,943	56,241	37,775	41,654	40,076	41,618	45,290	59,181	64,832	68,320	71,938	76,936	18,032	18,663	19,014
Indosat	4,927	-1,749	286	1,422	4,072	4,927	-1,749	286	1,422	1,832	2,478	6,500	9,856	11,433	12,526	13,467	-2,404	1,569	-717
Link Net	3,589	1,142	1,402	1,327	3,377	3,589	1,142	1,402	1,327	1,375	1,433	1,861	2,178	2,227	2,397	2,551	789	895	925
Tower Bersama	5,072	3,153	3,369	3,882	4,902	5,072	3,153	3,369	3,882	4,416	4,538	3,720	4,011	4,544	5,299	5,591	681	819	1,129
Sarana Menara	5,832	3,817	4,036	4,575	5,551	5,832	3,817	4,036	4,575	4,831	5,060	4,932	5,385	6,433	6,909	7,209	2,200	2,342	2,553
Transportation	1,207	558	372	-239	1,061	1,207	558	372	-239	370	489	1,124	893	267	850	1,003	457	315	-175
Blue Bird	1,207	558	372	-239	1,061	1,207	558	372	-239	370	489	1,124	893	267	850	1,003	457	315	-175
Poultry	18,340	10,528	8,808	5,150	16,735	18,340	10,528	8,808	5,150	8,357	8,923	12,415	10,785	7,277	10,651	11,410	7,007	5,552	2,988
Charoen Pokphand Indonesia	9,273	6,394	5,248	3,944	8,117	9,273	6,394	5,248	3,944	4,920	5,589	7,284	6,104	4,833	5,885	6,652	4,554	3,635	2,775
Japfa Comfeed	8,111	3,724	3,182	1,237	7,764	8,111	3,724	3,182	1,237	3,076	2,904	4,486	4,064	2,217	4,129	4,035	2,168	1,765	344
Malindo Feedmill	956	410	378	-31	853	956	410	378	-31	362	430	645	617	227	637	723	285	152	-131
Oil and Gas	18,496	8,922	7,189	4,198	15,030	18,496	8,922	7,189	4,198	5,367	7,571	17,513	14,421	9,705	11,460	13,799	4,389	937	-3,379
Perusahaan Gas Negara (USD)	1,305	620	518	299	1,060	1,305	620	518	299	379	534	1,217	1,040	691	808	973	305	68	-240



## Equity Valuation

		Operating Profit					EBIT					EBITDA					Net Profit	
2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020

Note :  
- \*) means Company Data is using  
- (USD) means Account under USD  
- N.A. means Not Applicable

## Equity Valuation

			EPS					Pre-Tax Profit					Income tax						
	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019
Mandiri Universe	237,106	281,019						369,042	362,500	242,672	330,003	379,699	-95,698	-91,397	-59,147	-75,171	-79,579		
Banking	96,946	114,412						120,390	123,403	85,065	121,634	140,228	-27,756	-27,056	-19,873	-24,389	-25,500		
BCA	30,524	34,015	1,049	1,159	1,100	1,238	1,380	32,706	36,289	33,569	37,734	41,247	-6,854	-7,719	-6,421	-7,197	-7,218	6,151	7,059
BNI	14,210	16,049	805	825	215	762	861	19,821	19,369	5,568	17,759	19,559	-4,729	-3,861	-1,520	-3,466	-3,426	5,674	6,449
BRI	32,751	39,703	262	279	155	266	322	41,754	43,364	26,698	41,012	48,492	-9,335	-8,950	-7,514	-8,202	-8,729	1,484	1,673
BTN	2,153	2,660	265	20	151	203	251	3,610	411	2,271	2,797	3,284	-802	-202	-668	-644	-624	2,251	2,251
Danamon	3,538	4,034	409	425	215	369	421	4,926	5,488	3,130	4,747	5,269	-1,354	-1,619	-897	-1,068	-1,080	4,310	4,598
Bank BJB	1,744	2,023	157	158	159	177	206	1,937	1,978	1,958	2,178	2,479	-385	-413	-392	-436	-459	1,142	1,219
Bank Jatim	1,557	1,810	84	92	94	104	121	1,754	1,864	1,792	1,971	2,221	-493	-488	-377	-414	-411	566	612
CIMB Niaga	3,309	4,229	139	145	91	132	168	4,851	4,954	2,982	4,269	5,319	-1,368	-1,311	-695	-960	-1,090	1,575	1,722
BNLI	1,170	2,366	32	54	33	36	47	1,219	2,011	963	1,509	2,995	-318	-510	-51	-340	-629	801	857
Panin	3,405	3,829	129	138	125	141	159	4,573	4,596	3,931	4,373	4,793	-1,386	-1,097	-862	-962	-959	1,567	1,718
BTPS	1,597	2,286	125	182	111	207	297	1,299	1,878	1,112	2,061	2,858	-334	-479	-259	-464	-572	519	700
BFI Finance	841	1,196	98	48	52	56	80	1,840	1,092	970	1,038	1,447	-372	-381	-189	-197	-250	415	406
Ashmore Indonesia	107	188	65	87	75	97	169	87	115	104	138	238	-21	-28	-25	-30	-50	38	39
Construction & materials	6,093	9,792						24,859	18,956	2,679	9,331	14,659	-7,704	-5,836	-3,184	-4,577	-5,992		
Indocement	2,003	2,586	311	499	454	544	703	1,401	2,275	2,049	2,453	3,168	-255	-440	-376	-450	-581	6,308	6,270
Semem Indonesia	2,825	3,387	519	403	425	476	571	4,105	3,196	3,618	4,055	4,863	-1,019	-825	-1,122	-1,257	-1,508	5,259	5,442
Adhi Karya	261	442	181	186	12	73	124	1,168	1,184	392	714	966	-523	-519	-347	-453	-523	1,762	1,912
Pembangunan Perumahan	220	494	242	150	19	35	80	2,813	2,025	700	1,074	1,485	-854	-817	-520	-643	-756	1,845	1,946
Wijaya Karya	513	743	193	255	18	57	83	3,086	3,485	733	1,415	1,827	-1,012	-864	-454	-673	-806	1,535	1,585
Waskita Karya	-1,957	-1,277	296	70	-263	-146	-95	7,026	2,035	-4,015	-2,806	-1,777	-2,406	-1,006	-473	-289	-454	1,345	1,336
Wijaya Karya Beton	201	309	56	59	15	23	35	657	671	175	277	424	-170	-160	-52	-73	-112	352	394
Waskita Beton	71	227	42	31	-34	3	9	1,394	988	-1,095	87	278	-291	-182	202	-16	-51	299	309
Jasa Marga	1,957	2,882	303	304	77	270	397	3,210	3,098	121	2,061	3,425	-1,174	-1,024	-43	-723	-1,201	2,330	2,574
Consumer staples	41,642	48,051						62,710	67,643	56,913	57,337	64,269	-16,531	-17,794	-13,686	-13,849	-14,172		
Indofood CBP	6,319	6,940	392	432	513	542	595	6,447	7,437	8,379	8,829	9,413	-1,788	-2,077	-2,089	-2,201	-2,158	1,854	2,170
Indofood	6,307	6,849	475	559	674	718	780	7,447	8,749	10,405	11,121	11,825	-2,485	-2,847	-3,177	-3,396	-3,374	3,829	4,303
Mayora	2,190	2,466	77	89	108	98	110	2,382	2,704	3,171	2,879	3,158	-622	-665	-698	-633	-632	373	432
Unilever	7,382	8,419	238	194	188	194	221	12,148	9,902	9,207	9,465	10,524	-3,067	-2,509	-2,043	-2,082	-2,105	194	138
Gudang Garam	6,337	7,797	4,050	5,655	3,975	3,294	4,053	10,479	14,488	9,663	8,007	9,747	-2,686	-3,607	-2,015	-1,670	-1,949	23,457	26,470
HM. Sampoerna	8,189	9,964	116	118	74	70	86	17,961	18,259	11,161	10,651	12,455	-4,423	-4,538	-2,580	-2,462	-2,491	304	307
Kalbe Farma	2,842	3,180	52	53	58	61	68	3,306	3,403	3,577	3,725	4,062	-809	-865	-787	-820	-812	312	339
Sido Muncul	1,011	1,136	22	27	30	34	38	868	1,074	1,169	1,297	1,420	-204	-266	-257	-285	-284	97	102
Multi Bintang	1,063	1,299	581	572	67	505	616	1,672	1,627	180	1,364	1,666	-447	-421	-40	-300	-366	554	544
Healthcare	1,724	1,756						1,292	1,360	2,109	2,869	2,917	-416	-558	-608	-888	-872		
Mitra Keluarga	1,099	1,016	42	51	59	77	71	850	1,004	1,170	1,528	1,395	-191	-213	-246	-322	-280	280	302
Siloam Hospital	225	218	10	-208	71	138	134	166	-150	311	601	582	-140	-183	-185	-359	-347	3,867	3,654
Hermi	400	522	42	86	114	134	176	276	505	628	740	940	-85	-162	-176	-207	-244	628	722
Consumer discretionary	24,644	29,486						45,691	45,502	28,294	36,737	42,482	-10,430	-10,123	-4,594	-7,291	-7,989		
Ace Hardware Indonesia	991	1,153	56	60	47	58	67	1,207	1,284	962	1,213	1,378	-231	-248	-171	-216	-218	243	272
Matahari Department Store	224	839	376	487	-332	85	319	1,575	1,763	-934	287	1,049	-478	-396	61	-63	-210	622	623
MAP Aktif	314	475	124	243	-23	110	167	586	958	-92	470	710	-232	-264	28	-130	-196	833	1,071

## Equity Valuation

	EPS					Pre-Tax Profit					Income tax								
	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019
Mitra Adiperkasa	550	976	44	56	-28	33	59	1,213	1,656	-662	782	1,387	-399	-492	144	-171	-302	328	372
Ramayana	-41	148	83	91	-20	-6	21	717	733	-181	-54	194	-130	-85	43	13	-45	539	588
Erajaya Swasembada	771	947	279	92	32	48	59	1,203	473	761	1,154	1,343	-314	-147	-213	-323	-336	1,541	1,512
Astra International	18,098	20,591	535	536	439	447	509	34,995	34,054	24,502	28,079	30,947	-7,623	-7,433	-3,692	-5,432	-5,683	3,383	3,662
Surya Citra Media	1,341	1,515	96	67	86	96	109	1,859	1,373	1,512	1,694	1,856	-466	-401	-333	-373	-371	329	333
Media Nusantara Citra	2,266	2,639	123	180	152	183	213	2,104	2,939	2,429	2,945	3,359	-498	-587	-461	-560	-571	790	939
Sarimelati Kencana	130	202	57	66	-1	43	67	232	269	-3	167	259	-59	-69	1	-37	-57	401	443
Commodities	23,147	27,316						48,825	36,460	19,066	32,183	37,211	-16,100	-11,809	-4,724	-8,625	-9,369		
United Tractors	9,476	9,814	2,983	3,033	1,609	2,540	2,631	15,709	15,477	7,011	12,634	13,085	-4,210	-4,342	-1,379	-3,159	-3,271	14,418	15,606
Adaro (USD)	257	282	1	1	0	1	1	821	659	222	440	483	-343	-224	-64	-163	-179	11	12
Harum Energy (USD)	10	11	1	1	1	0	0	48	26	47	16	19	-8	-6	-12	-4	-5	12	12
Indika Energy (USD)	6	82	2	0	0	0	2	265	54	3	11	59	-167	-49	-1	-5	22	18	16
Indo Tambangraya Megah (USD)	93	128	24	12	5	8	12	367	186	82	119	165	-109	-59	-24	-26	-36	88	80
Bukit Asam	2,917	3,429	477	372	196	255	299	6,858	5,455	3,024	3,923	4,608	-1,737	-1,415	-756	-981	-1,152	1,390	1,585
Antam	2,264	2,270	68	8	48	94	94	2,013	687	1,641	2,903	2,911	-377	-493	-492	-639	-640	768	755
Vale Indonesia (USD)	127	164	1	1	1	1	2	83	89	105	165	213	-22	-32	-22	-38	-49	19	20
Timah	651	706	18	-82	-45	87	95	199	-722	-270	834	905	-15	114	-67	-184	-199	826	706
Merdeka Copper Gold (USD)	60	115	0	0	0	0	1	87	108	87	88	169	-29	-39	-22	-22	-42	2	2
Property & Industrial Estate	7,523	8,023						12,404	11,272	5,134	10,731	11,098	-1,976	-1,915	-1,189	-1,716	-1,553		
Alam Sutera Realty	485	524	49	51	-52	25	27	1,155	1,203	-923	612	651	-184	-190	-113	-121	-121	481	532
Bumi Serpong Damai	956	1,638	67	145	35	45	77	2,033	3,428	1,191	1,729	2,780	-331	-298	-238	-284	-357	1,360	1,519
Ciputra Development	1,096	1,111	64	62	71	59	60	1,599	1,555	1,659	1,451	1,480	-302	-272	-288	-286	-299	774	827
Jaya Real Property	917	891	75	74	67	67	65	1,154	1,133	1,131	1,074	1,051	-104	-96	-118	-69	-71	466	515
Pakuwon Jati	2,046	2,320	53	56	21	42	48	3,237	3,661	1,475	2,664	3,031	-410	-421	-271	-255	-299	262	311
Lippo Karawaci	913	215	25	-40	-6	13	3	2,238	-1,522	-489	1,986	659	-575	-539	-63	-596	-286	618	408
Puradelta Lestari	988	1,158	10	28	18	21	24	540	1,404	951	1,064	1,245	-44	-70	-66	-75	-87	149	135
Bekasi Fajar	122	167	44	39	11	13	17	447	409	139	151	200	-25	-29	-32	-29	-33	432	463
Telecom	30,737	31,524						34,452	46,192	41,100	50,243	51,892	-9,163	-12,144	-9,198	-10,418	-10,715		
EXCEL	1,596	2,066	-308	67	35	150	194	-4,396	1,144	146	2,046	2,583	1,099	-432	225	-450	-517	1,716	1,789
Telkom	20,506	23,496	182	188	192	207	237	36,405	37,908	35,355	37,755	41,347	-9,426	-10,316	-7,884	-8,344	-8,393	998	1,005
Indosat	3,372	439	-442	289	-132	621	81	-2,664	1,587	-600	3,424	668	578	43	-31	39	-134	2,056	2,341
Link Net	925	942	267	303	313	313	319	1,120	1,240	1,196	1,186	1,178	-332	-346	-272	-261	-236	1,632	1,641
Tower Bersama	1,467	1,512	31	38	52	68	70	1,034	1,304	1,693	2,118	2,206	-332	-438	-503	-587	-624	155	231
Sarana Menara	2,872	3,068	43	47	51	57	61	2,952	3,009	3,309	3,714	3,910	-752	-656	-733	-815	-812	158	174
Transportation	251	303						606	414	-225	323	380	-146	-98	50	-71	-76		
Blue Bird	251	303	183	126	-70	100	121	606	414	-225	323	380	-146	-98	50	-71	-76	2,073	2,122
Poultry	5,574	6,218						9,395	7,417	3,739	7,080	7,881	-2,306	-1,748	-734	-1,420	-1,575		
Charoen Pokphand Indonesia	3,728	4,282	278	222	169	227	261	5,907	4,595	3,424	4,600	5,283	-1,356	-963	-651	-874	-1,004	1,182	1,284
Japfa Comfeed	1,696	1,714	185	151	29	145	146	3,090	2,573	483	2,288	2,313	-837	-689	-121	-503	-509	819	919
Malindo Feedmill	150	222	127	68	-59	67	99	398	249	-168	192	285	-114	-96	37	-42	-63	890	944
Oil and Gas	-1,175	4,138						8,417	3,881	-1,201	1,533	6,682	-3,170	-2,315	-1,405	-1,928	-1,765		
Perusahaan Gas Negara (USD)	-83	292	1	0	-1	0	1	585	280	-85	108	471	-220	-167	-100	-136	-124	11	11





## Equity Valuation

					EPS					Pre-Tax Profit						Income tax				
	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	

Note :  
- \*) means Company Data is using  
- (USD) means Account under USD  
- N.A. means Not Applicable

## Equity Valuation

	BVPS		
	2020	2021	2022
<b>Mandiri Universe</b>			
Banking			
<b>BCA</b>	<b>7,487</b>	<b>7,623</b>	<b>8,391</b>
BNI	5,782	6,491	7,123
BRI	1,600	1,819	2,008
BTN	1,887	1,949	2,201
Danamon	4,495	4,783	5,069
Bank BJB	1,159	1,239	1,344
Bank Jatim	654	707	775
CIMB Niaga	1,602	1,697	1,812
BNLI	1,252	794	612
Panin	1,436	1,577	1,736
BTPS	763	943	1,188
BFI Finance	447	487	547
Ashmore Indonesia	271	262	270
Construction & materials			
Indocement	6,550	6,935	7,447
Semen Indonesia	5,705	6,011	6,392
Adhi Karya	1,607	1,677	1,787
Pembangunan Perumahan	1,920	1,950	2,019
Wijaya Karya	1,600	1,646	1,712
Waskita Karya	677	560	484
Wijaya Karya Beton	381	422	451
Waskita Beton	252	255	262
Jasa Marga	2,580	2,824	3,155
Consumer staples			
Indofood CBP	2,467	2,754	3,080
Indofood	4,699	5,082	5,505
Mayora	507	564	637
Unilever	129	132	156
Gudang Garam	30,416	31,716	33,769
HM. Sampoerna	260	255	270
Kalbe Farma	371	403	441
Sido Muncul	108	112	117
Multi Bintang	181	619	731
Healthcare			
Mitra Keluarga	345	398	438
Siloam Hospital	3,668	3,667	3,759
Hermi	823	942	1,099
Consumer discretionary			
Ace Hardware Indonesia	298	342	392
Matahari Department Store	221	307	626
MAP Aktif	1,032	1,142	1,309

## Equity Valuation

	BVPS		
	2020	2021	2022
Mitra Adiperkasa	340	373	432
<b>Ramayana</b>	<b>524</b>	<b>518</b>	<b>539</b>
Erajaya Swasembada	328	366	414
Astra International	3,860	4,109	4,417
Surya Citra Media	370	441	511
Media Nusantara Citra	1,076	1,232	1,381
Sarimelati Kencana	410	453	498
Commodities			
United Tractors	16,162	17,940	19,782
Adaro (USD)	12	12	13
Harum Energy (USD)	13	13	13
Indika Energy (USD)	17	17	19
Indo Tambangraya Megah (USD)	76	80	84
Bukit Asam	1,515	1,622	1,730
Antam	792	991	1,051
<b>Vale Indonesia (USD)</b>	<b>20</b>	<b>22</b>	<b>23</b>
Timah	664	773	837
Merdeka Copper Gold (USD)	3	3	3
Property & Industrial Estate			
Alam Sutera Realty	473	495	520
Bumi Serpong Damai	1,423	1,468	1,545
Ciputra Development	826	874	924
Jaya Real Property	548	594	639
Pakuwon Jati	304	340	383
Lippo Karawaci	400	412	414
Puradelta Lestari	121	121	124
Bekasi Fajar	471	482	498
Telecom			
EXCEL	1,797	1,928	2,088
Telkom	1,045	1,099	1,182
Indosat	2,185	2,805	2,886
Link Net	1,781	2,009	2,243
Tower Bersama	255	295	338
Sarana Menara	201	234	271
Transportation			
Blue Bird	2,069	2,145	2,235
Poultry			
Charoen Pokphand Indonesia	1,372	1,528	1,675
Japfa Comfeed	937	1,072	1,175
Malindo Feedmill	885	952	1,037
Oil and Gas			
Perusahaan Gas Negara (USD)	10	9	10



## Equity Valuation

BVPS			
2020	2021	2022	

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