

Equity Valuation

As of 2 April 2026		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			
Code	Rating	Shares (Mn)					2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe				4,931,274.9	506,384.8	14.3%	12.8%	10.9	9.7	9.4	8.5	1.5	1.4	6.2%	5.7%	14.1%	15.2%	11.8	10.6	13.2%	8.6%	13.1%	9.4%					
Banking				1,777,407.8	172,267.4	8.2%	8.9%	10.3	9.5	N.A.	N.A.	1.7	1.6	6.8%	7.4%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	123,275	6,575	8,600	808,810.7	61,692.4	67,067.4	7.2%	8.7%	13.1	12.1	N.A.	N.A.	2.7	2.5	5.3%	5.8%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,700	4,600	138,000.1	22,630.4	24,870.6	12.9%	9.9%	6.1	5.5	N.A.	N.A.	0.8	0.7	9.4%	10.7%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,320	4,100	499,993.3	60,080.9	64,281.0	6.1%	7.0%	8.3	7.8	N.A.	N.A.	1.5	1.5	10.8%	11.6%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,265	1,600	17,753.6	3,900.1	4,132.5	11.4%	6.0%	4.6	4.3	N.A.	N.A.	0.5	0.4	4.9%	5.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BBNLI	Sell	36,181	2,890	900	104,564.0	3,915.7	4,455.9	9.1%	13.8%	26.7	23.5	N.A.	N.A.	2.1	2.0	1.1%	1.3%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BBTPS	Buy	7,703	1,065	1,400	8,204.4	1,319.1	1,584.4	9.9%	20.1%	6.2	5.2	N.A.	N.A.	0.8	0.7	9.6%	11.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	2,100	2,800	96,871.4	8,653.7	9,876.6	14.4%	14.1%	11.2	9.8	N.A.	N.A.	1.6	1.5	2.2%	2.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,295	1,700	17,943.8	434.5	702.1	57.3%	61.6%	41.3	25.6	N.A.	N.A.	1.9	1.8	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	BNGA	Buy	36,181	1,805	2,000	45,378.6	6,968.1	7,162.2	1.3%	2.8%	6.5	6.3	N.A.	N.A.	0.7	0.7	9.2%	9.5%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	850	1,300	28,812.5	387.4	834.7	259.6%	115.5%	74.4	34.5	N.A.	N.A.	3.4	3.1	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,039	685	1,200	10,302.0	2,165.4	2,589.1	19.6%	19.6%	4.8	4.0	N.A.	N.A.	0.9	0.8	13.7%	17.6%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,222	348	1,800	773.3	113.4	126.0	7.2%	11.1%	6.8	6.1	4.7	4.1	2.5	2.5	14.2%	15.8%	37.3%	40.9%	7.0	6.3	9.5%	14.4%	-63.2%	-63.0%		
Construction & materials				87,429.1	9,843.7	10,799.0	12.7%	9.5%	8.6	7.9	7.8	7.7	0.5	0.5	6.7%	6.6%	6.1%	6.6%	4.1	4.2	9.1%	2.0%	100.4%	97.4%				
Avian	AVIA	Buy	60,605	372	550	22,545.0	1,875.5	1,964.8	10.3%	4.8%	12.0	11.5	8.7	8.3	2.2	2.1	6.8%	7.5%	18.5%	18.8%	10.6	10.5	11.6%	5.2%	-20.9%	-21.2%		
Indocement	INTP	Buy	3,434	5,125	9,380	16,912.5	1,965.4	2,084.9	10.9%	6.1%	8.6	8.1	3.3	3.0	0.7	0.7	9.5%	10.5%	8.5%	8.9%	4.8	4.7	5.2%	3.5%	-16.3%	-19.2%		
Semen Indonesia	SMGR	Buy	6,752	2,460	3,090	16,569.4	622.7	806.9	9.1%	29.6%	26.6	20.5	5.0	4.4	0.4	0.4	1.5%	3.0%	1.4%	1.8%	4.0	3.6	7.4%	7.8%	10.6%	7.8%		
Adhi Karya	ADHI	Neutral	10,681	193	530	2,061.4	310.3	418.0	7.3%	34.7%	6.6	4.9	4.0	3.6	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.4	1.4	19.2%	5.6%	53.8%	46.7%		
Pembangunan Perumahan	PTPP	Buy	6,200	278	700	1,723.6	557.0	588.0	6.1%	5.6%	3.1	2.9	7.4	7.6	0.1	0.2	39.6%	42.0%	4.8%	5.1%	5.2	6.0	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)	NM	-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	84	170	732.1	268.8	278.1	3.2%	3.5%	2.7	2.6	1.4	1.0	0.2	0.2	10.7%	11.0%	6.2%	6.2%	1.1	1.0	4.6%	4.5%	5.4%	-1.5%		
Jasa Marga	JSMR	Buy	7,258	3,080	5,800	22,354.2	4,658.4	4,826.8	19.8%	3.8%	4.8	4.6	7.2	7.7	0.5	0.5	3.5%	4.2%	11.9%	11.3%	2.6	3.0	13.0%	4.2%	156.3%	150.7%		
Consumer staples				472,152.3	50,463.0	59,539.7	8.2%	18.0%	9.4	7.9	6.3	5.4	1.6	1.4	6.0%	6.6%	17.6%	19.1%	7.8	7.4	11.2%	12.5%	-1.9%	-10.3%				
Cimory	CMRY	Buy	7,935	4,420	6,950	35,071.3	2,242.8	2,590.3	10.3%	15.5%	15.6	13.5	11.8	9.9	4.5	3.9	3.6%	3.9%	30.8%	30.9%	14.2	12.4	14.9%	16.3%	-19.9%	-27.6%		
Indofood CBP	ICBP	Buy	11,662	7,375	12,000	86,006.6	9,926.4	11,661.4	6.1%	17.5%	8.7	7.4	6.7	5.7	1.5	1.4	5.7%	6.0%	18.6%	19.7%	7.0	6.2	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	1,865	2,900	41,699.0	3,270.2	4,085.9	17.7%	24.9%	12.8	10.2	7.7	6.1	2.0	1.8	2.7%	3.2%	17.0%	18.8%	12.0	10.4	19.3%	19.0%	7.5%	-3.2%		
Unilever	UNVR	Neutral	38,150	1,930	2,000	73,629.5	4,932.4	4,369.4	-35.4%	-11.4%	14.9	16.9	12.3	11.5	24.2	22.8	8.6%	5.7%	131.2%	139.3%	12.9	14.6	10.5%	7.4%	-107.9%	-122.9%		
Gudang Garam	GGRM	Buy	1,924	14,150	19,100	27,225.8	3,874.4	5,128.1	100.0%	32.4%	7.0	5.3	2.5	1.6	0.4	0.4	5.3%	10.5%	6.0%	7.7%	3.6	3.2	47.6%	22.4%	-12.0%	-18.2%		
HM. Sampoerna	HMSF	Buy	16,318	735	940	85,493.8	9,297.3	10,469.7	37.7%	12.6%	9.2	8.2	6.7	5.9	2.8	2.7	7.9%	10.9%	31.3%	33.1%	8.5	7.6	14.2%	13.0%	-16.0%	-15.7%		
Wismilak	WIIM	Buy	2,100	1,805	2,370	3,790.3	530.0	684.5	63.6%	29.1%	7.2	5.5	4.7	3.5	1.5	1.3	5.2%	7.0%	22.8%	25.3%	7.2	5.6	31.4%	28.0%	-15.6%	-20.4%		
Kalbe Farma	KLBF	Buy	46,875	970	1,750	45,468.9	3,779.1	4,132.7	7.5%	9.4%	12.0	11.0	7.5	6.7	1.7	1.6	4.1%	4.4%	15.0%	15.2%	11.9	10.9	7.7%	8.2%	-21.5%	-24.2%		
Sido Muncul	SIDO	Neutral	30,000	520	525	15,600.0	1,248.3	1,280.5	1.6%	2.6%	12.5	12.2	9.0	8.7	4.9	4.9	7.7%	7.8%	39.8%	40.3%	11.7	11.5	2.6%	2.8%	-14.7%	-14.4%		
Healthcare				86,766.6	3,744.4	4,295.2	15.0%	14.7%	23.2	20.2	11.0	9.7	3.1	2.8	1.4%	1.6%	13.9%	14.5%	15.9	13.9	13.8%	12.9%	1.3%	-3.0%				
Mitra Keluarga	MIKA	Buy	13,907	2,100	2,900	29,205.7	1,541.9	1,756.4	13.4%	13.9%	18.9	16.6	12.6	11.0	3.6	3.2	2.4%	2.8%	20.1%	20.5%	15.5	13.7	12.4%	12.3%	-23.1%	-27.4%		
Siloam Hospital	SILO	Neutral	13,006	2,750	3,150	35,766.8	1,227.3	1,425.8	17.5%	16.2%	29.1	25.1	10.8	9.5	3.4	3.0	0.6%	0.7%	12.1%	12.7%	19.8	17.0	14.6%	13.0%	6.3%	2.0%		
Hermina	HEAL	Buy	15,366	1,225	1,550	18,823.3	576.2	685.1	20.6%	18.9%	32.7	27.5	11.1	9.8	3.1	2.8	0.8%	0.9%	9.7%	10.7%	12.8	11.3	14.6%	14.0%	33.9%	28.5%		
Medela Potentia	MDLA	Buy	14,013	212	230	2,970.7	399.1	427.8	7.0%	7.2%	7.4	6.9	5.1	4.5	0.9	0.8	5.0%	5.3%	12.7%	12.6%	9.8	8.9	10.8%	10.5%	-16.5%	-17.4%		
Consumer discretionary				442,143.7	56,652.3	59,829.6	8.8%	5.6%	7.8	7.4	5.9	5.4	1.2	1.1	5.6%	5.5%	14.9%	14.9%	7.2	6.9	4.0%	5.5%	0.1%	-6.5%				
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	364	455	6,231.8	772.8	824.1	9.3%	6.6%	8.1	7.6	4.2	4.0	0.9	0.8	7.4%	7.9%	11.2%	11.4%	8.9	8.8	11.0%	8.0%	-28.4%	-26.4%		
MAP Aktif	MAPA	Buy	28,504																									



Equity Valuation

As of 2 April 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)	Price (Rp)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
XLSmart	EXCL	Buy	10,688	2,900	3,500	52,779.6	(2,575.9)	3,546.3	41.8%	N/M	-20.5	14.9	5.5	4.8	1.9	1.7	0.0%	0.0%	-9.0%	12.2%	4.1	2.8	21.2%	17.9%	232.9%	236.5%		
Telkom	TLKM	Buy	99,062	3,130	4,000	310,064.7	23,238.3	25,496.4	9.1%	9.7%	13.3	12.2	4.8	4.6	2.1	2.1	6.7%	7.4%	16.0%	17.2%	5.3	5.0	4.5%	5.4%	23.9%	21.4%		
Indosat	ISAT	Buy	32,251	2,080	3,000	67,081.7	6,304.9	7,093.6	14.4%	12.5%	10.6	9.5	4.2	3.9	1.8	1.7	6.6%	7.4%	16.9%	18.1%	3.1	2.7	11.6%	10.3%	147.5%	147.5%		
Mitratel	MTEL	Neutral	83,515	520	600	42,396.0	2,348.4	2,460.5	7.8%	4.8%	18.1	17.2	7.3	7.0	1.3	1.2	5.3%	5.5%	7.0%	7.3%	6.9	6.6	2.8%	3.8%	48.8%	49.1%		
Tower Bersama	TBIG	Neutral	22,657	1,625	2,000	36,347.1	1,394.1	1,387.7	-1.3%	-0.5%	26.1	26.2	11.9	12.2	3.5	3.4	3.1%	3.1%	13.5%	13.1%	12.6	12.1	-1.8%	-0.5%	306.8%	311.6%		
Sarana Menara	TOWR	Neutral	51,015	494	600	24,718.1	3,577.0	3,723.5	5.0%	4.1%	6.9	6.6	6.3	6.0	0.8	0.8	4.0%	4.0%	12.6%	12.0%	3.6	3.4	0.8%	2.0%	149.0%	132.2%		
Transportation																												
Blue Bird	BIRD	Buy	2,502	1,645	2,400	4,116.0	741.3	838.7	10.4%	13.1%	5.6	4.9	3.4	3.3	0.6	0.6	9.0%	10.2%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%		
Poultry																												
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,250	6,800	69,691.5	6,581.8	7,107.4	10.5%	8.0%	10.6	9.8	7.1	6.5	2.0	1.9	6.4%	7.1%	19.3%	19.6%	8.7	8.1	9.3%	9.0%	12.4%	10.9%		
Japfa Comfeed	JPFA	Buy	11,727	2,440	1,600	28,612.9	2,453.4	1,861.5	5.0%	-24.1%	11.7	15.4	6.2	7.5	1.5	1.4	2.4%	2.6%	13.7%	9.6%	7.7	9.9	5.0%	-17.6%	47.5%	44.1%		
Malindo Feedmill	MAIN	Neutral	2,239	925	520	2,070.8	387.4	498.3	46.9%	-11.1%	5.3	6.0	4.9	4.9	0.7	0.9	3.7%	3.3%	13.4%	15.4%	3.2	3.9	23.2%	16.7%	99.3%	87.8%		
Oil and Gas																												
AKR Corporindo	AKRA	Buy	20,073	1,350	1,600	27,099.2	2,703.7	2,944.0	10.2%	8.9%	10.0	9.2	7.7	7.4	2.2	2.2	8.8%	9.6%	22.5%	23.8%	8.1	7.9	9.3%	7.8%	7.6%	16.0%		
Pertamina Geothermal Energy (US PGEO)	PGEO	Neutral	41,508	1,020	1,600	42,338.2	160.2	175.5	10.3%	9.5%	16.1	14.7	8.5	8.7	1.2	1.2	4.0%	4.4%	7.7%	8.2%	10.4	8.8	7.8%	10.1%	31.7%	48.5%		
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,795	1,600	43,513.5	345.0	363.9	7.2%	5.5%	7.7	7.3	3.2	3.2	0.9	0.9	10.4%	11.0%	11.8%	12.1%	4.0	3.9	2.0%	1.9%	-26.5%	-30.1%		
Internet																												
Bukalapak	BUKA	Buy	103,062	144	200	14,049.0	544.6	588.8	-29.2%	8.1%	25.8	23.9	25.4	41.2	0.6	0.5	0.0%	0.0%	2.2%	2.3%	20.3	19.3	5.1%	26.6%	-70.0%	-70.9%		
GoTo	GOTO	Buy	1,201,410	53	100	55,983.0	(154.8)	651.3	76.0%	N/M	-361.6	86.0	26.9	17.2	1.3	1.2	0.0%	0.0%	-0.4%	1.4%	33.0	19.2	91.6%	41.5%	-49.5%	-50.9%		
Conglomerates																												
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,775	3,400	24,077.6	1,457.4	0.0	3.7%	N/A	16.5		15.5		0.4		1.7%		2.3%		17.1		3.4%	N/A	0.4%			
						24,077.6	1,457.4	n/a	3.7%	-100.0%	16.5	n/a	15.5	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.1	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 (-15% to 15%) and Sell (-15% or lower).

DISCLAIMER: This report is issued by PT. Mandiri Sekuritas, a member of the Indonesia Stock Exchanges (IDX). This research is for our clients only. Other than disclosures relating Mandiri Sekuritas, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. Mandiri Sekuritas is not responsible and cannot be held responsible for the use of the information and/or recommendation in this research. For further information please contact our number 62-21-5263445.

ANALYSTS CERTIFICATION: Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.