

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	2026	2027	
Mandiri Universe							4,931,274.9	450,218.9	187,619.4	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%	N.A.	N.A.		
Banking							1,777,407.8	172,267.4	187,619.4	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.	
BTPS	BTPS	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.			
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%	6.8%	4.1	4.2	9.1%	2.0%	100.4%	97.4%	100.4%	97.4%	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%	10.0%	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	94.1%	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 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%	3.6%	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%	0.2%	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%	-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%	3.0%	30.8%	30.9%	14.2	12.4	14.9%	16.3%	-18.9%	-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	9,000	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	4,869.4	-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%					
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%	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%	5.5%	7.8	7.4	5.9	5.4	1.2	1.1	6.0%	5.6%	15.5%	14.9%	7.2	6.9	4.0%	5.5%	0.1%	-6.5%	0.1%	-6.5%		
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	364	455	6,231.8	772.8	824.1	9.3%	6.8%	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	675	950	19,240.2	1,719.9	1,893.7	14.2%	10.1%	11.2	10.2	5.4	4.4	2.0	1.7	0.9%	1.0%	18.9%	17.7%	10.7	9.3	12.0%	10.7%	-31.5%	-41.2%					
Mitra Adiperkasa	MAPI	Buy	16,600	1,305	1,690	21,683.0	2,132.5	2,396.6	15.2%	12.4%	10.2	9.0	4.0	3.3	1.4	1.2	0.7%	0.7%	14.8%	14.5%	8.8	7.6	10.8%	10.0%	-37.6%	-44.2%					
Erajaya Swasembada	ERAA	Neutral	15,950	360	450	5,742.0	1,140.5	1,236.8	6.8%	8.4%	5.0	4.6	3.5	3.2	0.5	0.5	6.5%	7.0%	11.2%	11.3%	4.5	3.9	3.8%	5.8%	23.6%	19.9%					
Daya Intiguna Yasa	MDYI	Buy	25,190	875	1,550	22,041.6	1,286.1	1,536.3	14.0%	19.5%	17.1	14.3	8.4	7.0	4.6	3.8	1.8%	2.1%	29.9%	29.0%	12.6	10.5	17.1%	17.1%	-5.1%	-16.5%					
Midi Utama Indonesia	MIDI	Buy	33,435	314	510	10,498.7	811.1	862.8	9.2%	6.4%	12.9	12.2	6.9	6.2	2.0	1.8	2.3%	2.5%	16.4%	15.6%	7.8	7.4	10.7%	4.4%	-23.6%	-31.6%					
Fore Kopi Indonesia	FORE	Buy	8,918	645	450	5,752.3	179.5	216.0	5.0%	20.4%	32.1	26.6	11.6	8.7	6.9	6.0	0.0%	0.0%	24.3%	24.2%	12.7	9.3	49.3%	35.3%	-18.8%	-4.4%					
Nusantara Sejahtera Raya	CNMA	Buy	83,345	105	170	8,751.2	730.3	782.9	3.6%	7.2%	12.0	11.2	3.8	3.6	2.0	2.0	8.3%	8.9%	17.2%	17.9%	6.2	5.9	1.2%	2.9%	-54.2%	-58.9%					
Astra International	ASII	Buy	40,484	6,075	7,500	245,937.6	36,105.9	37,353.1	8.7%	3.5%	6.8	6.6	6.4	6.0	1.0	0.9	6.1%	6.6%	14.9%	14.2%	7.0	6.9	0.6%	3.3%	13.4%	6.4%					
Astra Autoparts	AUTO	Buy	4,820	2,570	2,800	12,386.7	2,220.2	2,411.1	8.1%	8.6%	5.6	5.1	5.3	4.6	0.7	0.7	7.5%	8.1%	13.7%	13.8%	6.7	6.9	9.4%	10.8%	-23.1%	-25.5%					
Dharma Polimetal	DRMA	Buy	4,706	975	1,800	4,588.2	805.2	922.6	13.7%	14.6%	5.7	5.0	3.4	2.6	1.5	1.2	4.9%	5.6%	29.5%	27.5%	4.9	4.3	9.4%	13.6%	-27.2%	-36.4%					
Media Nusantara Citra	MNCN	Buy	13,229	232	1,300	3,069.2	317.8	3,251.5	3.3%	2.3%	1.0	0.9	-0.2	-0.4	0.1	0.1	41.4%	42.4%	13.0%	12.4%	0.8	0.7	4.3%	3.6%	-23.0%	-25.8%					
Commodities							1,156,562.6	89,540.3	105,929.9	3.5%	18.3%	12.9	10.9	7.3	6.4	1.8	1.6	2.7%	2.9%	15.0%	15.9%	10.0	8.3	30.0%	11.6%	2.8%	-5.5%	2.8%	-5.5%		
United Tractors	UNTR	Buy	3,730	30,750	34,000	111,678.1	15,502.7	15,964.0	4.8%	3.0%	7.2	7.0	3.2	2.9	1.0	0.9	5.6%	5.7%	14.5%	13.7%	4.3	4.3	0.6%	0.6%	-13.0%	-19.1%					
Alamtri Resources Indonesia (USC ADR)	ALRO	Buy	30,759	2,500	3,000	76,896.7	1,719.9	1,893.7	11.5%	18.0%	9.4	8.0	6.1	5.0	1.0	0.9	4.3%	5.0%	10.8%	11.9%	7.4	7.9	30.3%	16.6%	-10.2%	-15.0%					
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	10,850	10,500	84,487.8	732.3	719.7	-3																						



Equity Valuation

As of 2 April 2026	Code	Rating	Outstanding 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
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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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