

### Equity Valuation

As of 10 April 2026		Outstanding		Price		Mkt Cap		Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing			
Code	Rating	Shares (Mn)	Price (Rp)	Price Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027		
<b>Mandiri Universe</b>				5,102,431.9	450,356.9	506,399.5	14.3%	12.8%	11.3	10.0	9.7	8.8	1.6	1.5	5.0%	5.5%	14.1%	15.2%	12.2	11.0	13.2%	8.6%	13.0%	9.4%					
<b>Banking</b>				1,827,058.0	172,267.4	187,619.4	8.2%	8.9%	10.6	9.7	N.A.	N.A.	1.7	1.6	6.6%	7.2%	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	6,700	8,600	824,187.3	61,692.4	67,067.4	7.2%	8.7%	13.4	12.3	N.A.	N.A.	2.7	2.5	5.2%	5.7%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNI	BNNI	Buy	18,649	3,730	4,600	139,119.0	22,630.4	24,870.6	12.9%	9.9%	6.1	5.6	N.A.	N.A.	0.8	0.7	9.4%	10.6%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BRI	BBRI	Buy	123,239	3,390	4,100	510,535.4	60,080.9	64,281.0	6.1%	7.0%	8.5	7.9	N.A.	N.A.	1.5	1.5	10.6%	11.3%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTN	BBTN	Buy	1,034	1,290	1,600	18,104.4	3,900.1	4,132.5	11.4%	8.0%	4.6	4.4	N.A.	N.A.	0.5	0.4	4.8%	5.4%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTLN	BNTL	Buy	36,181	3,380	4,900	122,292.8	9,915.7	14,455.9	9.1%	13.8%	31.2	27.4	N.A.	N.A.	2.5	2.4	1.0%	1.1%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTPS	BTPS	Buy	7,703	1,090	1,300	8,320.0	1,319.1	1,584.4	9.9%	20.1%	6.3	5.3	N.A.	N.A.	0.8	0.7	9.5%	11.4%	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	2,110	2,800	97,332.7	8,653.7	9,876.6	14.4%	14.1%	11.2	9.9	N.A.	N.A.	1.7	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	1,425	1,700	19,745.2	434.5	702.1	57.3%	61.6%	45.4	28.1	N.A.	N.A.	2.1	2.0	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	1,820	2,000	45,755.7	6,968.1	7,162.2	1.3%	2.8%	6.6	6.4	N.A.	N.A.	0.8	0.7	9.1%	9.4%	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	895	1,300	30,337.8	387.4	834.7	259.6%	115.5%	78.3	36.3	N.A.	N.A.	3.5	3.2	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	700	1,280	10,527.6	2,165.4	2,589.1	19.6%	19.6%	4.9	4.1	N.A.	N.A.	0.9	0.8	13.4%	17.2%	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	360	1,000	800.0	113.4	126.0	7.2%	11.1%	7.1	6.4	4.9	4.3	2.6	2.6	13.8%	15.3%	37.3%	40.9%	7.3	6.5	9.5%	14.4%	-63.2%	-63.0%			
<b>Construction &amp; materials</b>				88,578.5	9,843.7	10,799.0	12.7%	9.5%	8.7	8.0	7.9	7.7	0.5	0.5	5.6%	6.5%	6.1%	6.5%	4.2	4.3	9.1%	2.0%	10.4%	97.4%					
Avian	AVIA	Buy	60,605	380	550	23,029.8	1,875.5	1,964.8	10.3%	4.8%	12.3	11.7	9.0	8.5	2.2	2.2	6.7%	7.3%	18.5%	18.8%	10.9	10.7	11.6%	5.2%	-20.9%	-21.2%			
Indoement	INTP	Buy	3,434	5,300	9,380	17,490.0	1,965.4	2,084.9	10.9%	6.1%	8.9	8.4	3.5	3.2	0.7	0.7	9.2%	10.1%	8.5%	8.9%	5.0	4.8	5.2%	3.5%	-16.3%	-19.2%			
Semen Indonesia	SMGR	Buy	6,752	2,410	3,090	16,232.7	622.7	806.9	94.1%	29.6%	26.1	20.1	5.0	4.4	0.4	0.4	1.6%	3.1%	1.4%	7.8%	3.9	3.5	7.4%	7.8%	10.6%	7.8%			
Adhi Karya	ADHI	Neutral	10,681	184	530	1,965.3	310.3	418.0	6.3%	34.7%	6.3	4.7	3.9	3.5	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.4	1.3	19.2%	5.6%	53.8%	46.7%			
Pembangunan Perumahan	PTPP	Buy	6,200	264	700	1,636.8	557.0	588.0	7.1%	5.6%	2.9	2.8	7.4	7.5	0.1	0.1	41.7%	44.2%	4.8%	5.1%	5.0	5.7	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	87	170	758.2	268.8	278.1	3.2%	3.5%	2.8	2.7	1.4	1.0	0.2	0.2	10.3%	10.6%	6.2%	6.2%	1.1	1.1	4.6%	4.5%	5.4%	-1.5%			
Jasa Marga	JSMR	Buy	7,258	3,160	5,800	22,934.9	4,658.4	4,826.8	19.8%	3.6%	4.9	4.8	7.3	7.7	0.6	0.5	3.4%	4.1%	11.9%	11.3%	2.6	3.1	13.0%	-3.2%	156.3%	150.7%			
<b>Consumer staples</b>				477,514.4	50,601.0	59,554.5	8.3%	17.7%	9.4	8.0	6.4	5.5	1.6	1.5	5.9%	6.5%	17.7%	19.1%	7.9	7.4	11.1%	12.3%	-2.2%	-10.6%					
Cimory	CMRY	Buy	7,935	4,470	6,950	35,468.0	2,242.8	2,590.3	10.3%	15.5%	15.8	13.7	11.9	10.0	4.6	3.9	3.5%	3.9%	30.8%	30.9%	14.3	12.6	14.9%	16.3%	-18.9%	-27.6%			
Indofood CBP	ICBP	Buy	11,692	7,375	12,000	66,006.6	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	6,900	9,900	89,825.7	11,361.9	15,137.3	3.4%	33.2%	5.2	3.9	4.5	3.9	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	1,900	3,210	42,481.5	3,408.3	4,100.6	19.0%	20.3%	12.5	10.4	7.7	6.3	2.1	1.8	2.8%	3.3%	17.7%	18.9%	11.4	10.3	18.0%	16.2%	-2.6%	-6.9%			
Unilever	UNVR	Neutral	38,150	1,920	2,000	73,248.0	4,932.4	4,369.4	-35.4%	-11.4%	14.9	16.8	12.3	11.5	24.1	22.7	8.7%	5.7%	131.2%	139.3%	12.8	14.6	10.5%	7.4%	-107.9%	-122.9%			
Gudang Garam	GGRM	Buy	1,924	14,600	19,100	28,091.7	3,874.4	5,128.1	100.0%	32.4%	7.3	5.5	2.7	1.7	0.4	0.4	5.1%	10.2%	6.0%	7.7%	3.7	3.4	4.7%	22.4%	-12.0%	-18.2%			
HM. Sampoerna	HMSF	Buy	116,318	755	940	87,820.1	9,297.3	10,469.7	37.7%	12.6%	9.4	8.4	6.9	6.1	2.8	2.7	7.7%	10.6%	31.3%	33.1%	8.8	7.8	14.2%	13.0%	-16.0%	-15.7%			
Wismilak	WIIM	Buy	2,100	1,810	2,370	3,800.8	530.0	684.5	33.6%	29.1%	7.2	5.6	4.7	3.5	1.5	1.3	7.2%	7.0%	22.8%	25.3%	7.2	5.6	31.4%	28.0%	-15.6%	-20.4%			
Kalbe Farma	KLBF	Buy	46,875	985	1,750	46,172.0	3,779.1	4,132.7	7.5%	9.4%	12.2	11.2	7.6	6.8	1.8	1.6	4.0%	4.3%	15.0%	15.2%	12.1	11.1	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%	2.2%	-14.7%	-14.4%			
<b>Healthcare</b>				86,373.6	3,744.4	4,295.2	15.0%	14.7%	23.1	20.1	11.0	9.6	3.1	2.8	1.4%	1.6%	13.9%	14.5%	15.8	13.9	13.8%	12.9%	1.3%	-3.0%					
Mitra Keluarga	MIKA	Buy	13,907	2,120	2,900	29,483.9	1,541.9	1,756.4	13.4%	13.9%	19.1	16.8	12.7	11.1	3.6	3.3	2.4%	2.7%	20.1%	20.5%	15.7	13.8	12.4%	12.3%	-23.1%	-27.4%			
Indofood Hospital	AADI	Neutral	3,006	2,700	3,300	35,116.5	1,222.3	1,425.8	6.1%	17.5%	8.7	7.4	6.7	5.7	1.5	1.4	6.7%	6.9%	12.7%	14.6%	10.7	9.2	14.6%	10.7%	-4.2%	-4.2%			
Hermina	HEAL	Neutral	15,368	1,220	1,550	37,746.5	576.2	686.1	20.8%	18.9%	32.5	27.4	11.1	9.7	3.0	2.8	0.0%	0.9%	9.7%	10.7%	12.3	11.3	14.6%	14.0%	33.9%	28.5%			
Medela Potentia	MDLA	Buy	14,013	216	230	3,026.8	399.1	427.8	7.0%	7.2%	7.6	7.1	5.3	4.6	0.9	0.9	4.9%	5.3%	12.7%	12.6%	9.9	9.1	10.8%	10.0%	-16.5%	-17.4%			
<b>Consumer discretionary</b>				458,368.0	56,652.3	69,829.6	8.8%	5.6%	8.1	7.7	6.1	5.5	1.2	1.1	4.9%	5.4%	15.5%	14.9%	7.5	7.1	4.0%	5.6%	0.1%	-6.5%					
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	356	455	6,094.9	772.8	824.1	9.3%	6.6%	7.9	7.4	4.1	3.8	0.9	0.8	7.6%	8.1%	11.2%	11.4%	8.7	8.6	11.0%	8.0%	-28.4%	-26.4%			
MAP Aktif	MAPA	Buy	28,504	670	950	19,097.7	1,719.9	1,893.7	14.2%	10.1%	11.1	10.1	5.4	4.4	1.9	1.7	0.9%	1.0%	18.9%	17.7%	10.6	9.3	12.0%	10.7%	-31.5%	-41.2%			
Mitra Adiperkasa</																													

## Equity Valuation

As of 10 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)					2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Japfa Comfeed	JPFA	Buy	11,727		2,590	1,600	30,371.8	2,453.4	1,861.5	5.0%	-24.1%	12.4	16.3	6.5	7.9	1.6	1.5	2.3%	2.4%	13.7%	9.6%	8.2	10.5	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239		1,045	520	2,339.5	387.4	498.3	46.9%	-11.1%	6.0	6.8	5.1	5.3	0.8	1.0	3.3%	2.9%	13.4%	15.4%	3.6	4.4	23.2%	16.7%	99.3%	87.8%
<b>Oil and Gas</b>							<b>115,605.1</b>	<b>10,988.2</b>	<b>11,789.5</b>	<b>7.7%</b>	<b>7.3%</b>	<b>10.5</b>	<b>9.8</b>	<b>5.3</b>	<b>5.4</b>	<b>1.2</b>	<b>1.2</b>	<b>7.5%</b>	<b>8.0%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>6.3</b>	<b>6.0</b>	<b>3.4%</b>	<b>4.9%</b>	<b>-1.0%</b>	<b>4.4%</b>
AKR Corporindo	AKRA	Buy	20,073		1,390	1,600	27,902.1	2,703.7	2,944.0	10.2%	8.9%	10.3	9.5	7.9	7.6	2.3	2.2	8.5%	9.3%	22.5%	23.8%	8.4	8.2	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U	PGEO	Neutral	41,508		1,050	1,600	43,583.4	160.2	175.5	10.3%	9.5%	16.6	15.1	8.7	8.8	1.3	1.2	3.9%	4.3%	7.7%	8.2%	10.7	9.1	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,820	1,600	44,119.5	345.0	363.9	7.2%	5.5%	7.8	7.4	3.3	3.2	0.9	0.9	10.3%	10.8%	11.8%	12.1%	4.1	3.9	2.0%	1.9%	-26.5%	-30.1%
<b>Internet</b>							<b>69,268.4</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>177.7</b>	<b>55.9</b>	<b>26.4</b>	<b>15.4</b>	<b>1.0</b>	<b>0.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>29.0</b>	<b>19.0</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>
Bukalapak	BUKA	Buy	103,062		147	200	14,341.7	544.6	588.8	-29.2%	8.1%	26.3	24.4	23.1	38.1	0.6	0.6	0.0%	0.0%	2.2%	2.3%	20.7	19.7	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410		52	100	54,926.7	(154.8)	651.3	76.0%	N/M	-354.7	84.3	26.1	16.6	1.3	1.1	0.0%	0.0%	-0.4%	1.4%	32.3	18.8	91.6%	41.5%	-49.5%	-50.9%
<b>Conglomerates</b>							<b>23,331.5</b>	<b>1,487.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>16.0</b>	<b>15.0</b>	<b>0.4</b>	<b>1.7%</b>	<b>0.4</b>	<b>n/a</b>	<b>1.7%</b>	<b>2.3%</b>	<b>n/a</b>	<b>2.3%</b>	<b>n/a</b>	<b>16.6</b>	<b>n/a</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,720	3,400	23,331.5	1,457.4	n/a	3.7%	-100.0%	16.0	n/a	15.0	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	16.6	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 Exchange (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.