

Equity Valuation

As of 30 April 2026	Code	Rating	Outstanding		Price	Mkt Cap	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
			Shares	(Mn)			(Rp)	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe						4,760,308.1	444,807.4	514,239.0	12.3%	16.0%	10.7	9.2	9.1	8.0	1.4	1.4	5.3%	5.8%	13.9%	15.3%	9.5	9.8	13.9%	11.5%	13.2%	9.0%
Banking						1,627,672.6	172,225.7	187,599.0	8.2%	8.9%	9.5	8.7	N.A.	N.A.	1.5	1.5	7.4%	8.1%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	123,275	5,850	8,600	719,626.2	61,692.4	67,067.4	7.2%	8.7%	11.7	10.7	N.A.	N.A.	2.4	2.2	6.0%	6.5%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,720	4,600	138,746.0	22,630.4	24,870.6	12.0%	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.
BRI	BBRI	Buy	123,299	2,990	4,100	450,295.2	60,080.9	64,281.0	6.1%	7.0%	7.5	7.0	N.A.	N.A.	1.4	1.3	12.0%	12.8%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,355	1,600	19,016.7	3,900.1	4,132.5	11.4%	6.0%	4.9	4.6	N.A.	N.A.	0.5	0.4	4.6%	5.1%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	3,000	900	108,543.9	3,915.7	4,455.9	9.1%	13.8%	27.7	24.4	N.A.	N.A.	2.2	2.1	1.1%	1.2%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,000	1,300	7,703.7	1,319.1	1,584.4	9.9%	20.1%	5.8	4.9	N.A.	N.A.	0.7	0.7	10.3%	12.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,775	2,800	81,879.4	8,653.7	9,876.6	14.4%	14.1%	9.5	8.3	N.A.	N.A.	1.4	1.2	2.6%	3.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,305	1,700	18,082.4	434.5	702.1	57.3%	61.6%	41.6	25.8	N.A.	N.A.	2.0	1.8	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	1,670	2,000	41,984.7	6,968.1	7,162.2	1.3%	2.8%	6.0	5.9	N.A.	N.A.	0.7	0.7	10.0%	10.2%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	855	1,300	28,982.0	387.4	834.7	259.6%	115.5%	74.8	34.7	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.
BFI Finance	BFIN	Buy	15,039	800	1,280	12,031.5	2,165.4	2,589.1	19.6%	19.6%	5.6	4.6	N.A.	N.A.	1.0	1.0	11.7%	15.1%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	354	600	780.9	71.0	85.1	-1.7%	19.8%	11.0	9.2	7.8	6.5	2.8	2.8	9.0%	10.8%	25.2%	30.2%	10.1	8.7	-4.4%	23.2%	-60.3%	-56.5%
Construction & materials						84,699.4	9,843.7	10,799.0	12.7%	9.5%	8.4	7.6	7.8	7.6	0.5	0.5	5.9%	6.8%	6.1%	6.5%	4.0	4.1	9.1%	2.0%	100.4%	97.4%
Avian	AVIA	Buy	60,605	386	550	23,393.4	1,875.5	1,964.8	10.3%	4.8%	12.5	11.9	9.1	8.6	2.3	2.2	6.5%	7.2%	18.5%	18.8%	11.0	10.9	11.6%	5.2%	-20.9%	-21.2%
Indocement	INTP	Buy	3,434	5,200	9,380	17,160.0	1,965.4	2,084.9	10.9%	6.1%	8.7	8.2	3.4	3.1	0.7	0.7	9.4%	10.3%	8.5%	8.9%	4.9	4.7	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	2,000	3,090	13,471.1	622.7	806.9	94.1%	29.6%	21.6	16.7	4.4	3.9	0.3	0.3	1.9%	3.7%	1.4%	1.8%	3.2	2.9	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	212	530	2,264.4	310.3	418.0	7.3%	34.7%	7.3	5.4	4.1	3.7	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.6	1.5	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	Buy	6,200	260	700	1,612.0	557.0	588.0	6.1%	5.6%	2.9	2.7	7.4	7.5	0.1	0.1	42.3%	44.9%	4.8%	5.1%	4.9	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%	2.15	11.2	2.1%	3.0%	629.8%	701.2%
Wijaya Karya Beton	WTON	Neutral	8,715	90	170	784.4	268.8	278.1	3.2%	3.5%	2.9	2.8	1.5	1.1	0.2	0.2	10.0%	10.3%	6.2%	6.2%	1.2	1.1	4.6%	4.5%	-1.5%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,960	5,800	21,483.3	4,658.4	4,826.8	19.8%	3.6%	4.6	4.5	7.2	7.6	0.5	0.5	3.6%	4.3%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%
Consumer staples						446,116.8	50,493.0	59,335.7	7.7%	17.5%	8.8	7.5	6.0	5.2	1.5	1.4	6.3%	6.9%	17.7%	19.1%	7.5	6.9	10.0%	12.2%	-1.7%	-10.1%
Cimory	CMRY	Buy	7,935	4,240	6,950	33,643.1	2,242.8	2,590.3	10.3%	15.5%	15.0	13.0	11.3	9.4	4.3	3.7	3.7%	4.1%	30.8%	30.9%	13.6	11.9	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	6,775	12,000	79,009.4	9,926.4	11,661.4	6.1%	17.5%	8.0	6.8	6.3	5.3	1.4	1.3	6.2%	6.6%	18.6%	19.7%	6.4	5.7	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	6,750	9,900	59,264.7	11,361.9	15,137.3	3.4%	33.2%	5.2	3.9	4.5	3.9	0.7	0.6	5.3%	5.5%	14.6%	17.3%	4.6	4.7	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,705	3,210	38,121.6	3,408.3	4,100.6	19.0%	20.3%	11.2	9.3	6.9	5.6	1.9	1.7	3.1%	3.7%	17.7%	18.9%	10.3	9.2	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,535	2,000	58,560.3	4,932.4	4,369.4	-35.4%	-11.4%	11.9	13.4	9.7	9.0	19.2	18.1	10.9%	7.1%	131.2%	139.3%	10.3	11.6	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	16,000	19,100	30,785.4	3,874.4	5,128.1	100.0%	32.4%	7.9	6.0	3.0	2.0	0.5	0.5	4.7%	9.3%	6.0%	7.7%	4.0	3.7	47.6%	22.4%	-12.0%	-18.2%
HM. Sampoerna	HMSP	Buy	116,318	750	940	87,238.6	9,297.3	10,469.7	37.7%	12.6%	9.4	8.3	6.8	6.0	2.8	2.7	7.7%	10.7%	31.3%	33.1%	8.7	7.7	14.2%	13.0%	-16.0%	-15.7%
Wismilak	WIIM	Buy	2,100	1,905	2,370	4,000.3	530.0	684.5	33.6%	29.1%	7.5	5.8	5.0	3.7	1.6	1.4	5.0%	6.8%	22.8%	25.3%	7.5	5.9	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	Buy	46,813	865	1,460	40,493.6	3,671.1	3,913.9	0.2%	6.6%	11.0	10.3	7.0	6.4	1.6	1.5	4.7%	4.7%	15.2%	15.0%	15.7	10.1	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	500	525	15,000.0	1,248.3	1,280.5	1.6%	2.6%	12.0	11.7	8.6	8.4	4.8	4.7	8.0%	8.1%	39.8%	40.3%	11.2	11.1	2.6%	2.8%	-14.7%	-14.4%
Healthcare						79,984.8	3,746.2	4,295.1	14.4%	14.7%	21.4	18.6	10.2	9.0	2.8	2.6	1.5%	1.7%	13.9%	14.6%	15.3	12.9	13.4%	12.7%	1.2%	-3.1%
Mitra Keluarga	MIKA	Buy	13,907	1,925	2,900	26,771.9	1,541.9	1,756.4	13.4%	13.9%	17.4	15.2	11.5	10.1	3.3	3.0	2.6%	3.0%	20.1%	20.5%	14.2	12.6	12.4%	12.3%	-23.1%	-27.4%
Siloam Hospital	SILO	Neutral	13,006	2,500	3,150	32,515.3	1,227.3	1,425.8	17.5%	16.2%	26.5	22.8	9.8	8.6	3.1	2.8	0.7%	0.8%	12.1%	12.7%	18.0	15.5	14.6%	13.0%	6.3%	2.0%
Hermina	HEAL	Buy	15,366	1,150	1,550	17,670.8	576.2	685.1	20.6%	18.9%	30.7	25.8	10.6	9.3	2.9	2.7	0.8%	1.0%	9.7%	10.7%	12.1	10.6	14.6%	14.0%	33.9%	28.5%
Medela Potentia	MDLA	Buy	14,013	216	244	3,026.8	400.9	427.7	2.2%	6.7%	7.6	7.1	5.3	4.8	0.9	0.9	5.2%	5.3%	12.7%	12.5%	47.2	9.5	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						430,855.9	49,208.9	53,833.1	-4.9%	9.4%	8.8	8.0	6.6	5.7	1.2	1.1	5.2%	4.9%	13.6%	13.8%	3.5	7.4	-6.1%	10.1%	-7.0%	-12.9%
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	358	455	6,129.1	772.8	824.1	9.3%	6.6%	7.9	7.4	4.1	3.9	0.9	0.8	7.6%	8.1%	11.2%	11.4%	8.7	8.7	11.0%	8.0%	-28.4%	-26.4%
MAP Aktif	MAPA	Buy	28,504	610	950	17,387.4	1,719.9	1,893.7	14.2%	10.1%	10.1	9.2	4.8	3.9	1.8	1.5	1.0%	1.1%	18.9%							

Equity Valuation

As of 30 April 2026	Code	Rating	Outstanding		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
Ciputra Development	CTRA	Buy	18,560	690	1,330	12,806.6	2,550.5	2,647.2	7.7%	3.8%	5.0	4.8	3.3	3.2	0.5	0.5	5.5%	6.0%	10.9%	10.8%	4.4	5.0	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	310	460	5,117.7	1,049.9	974.5	9.9%	-7.2%	4.9	5.3	6.2	6.8	0.4	0.4	2.8%	3.1%	8.5%	7.4%	4.6	6.7	9.3%	2.5%	82.7%	88.9%
Pakuwon Jati	PWON	Buy	48,160	316	590	15,218.4	2,345.3	2,887.6	0.3%	23.1%	6.5	5.3	5.1	4.5	0.6	0.6	3.8%	3.8%	10.2%	11.5%	8.3	9.3	-0.6%	17.0%	-1.3%	0.0%
Lippo Karawaci	LPKR	Buy	70,592	82	167	5,812.1	816.1	899.1	99.9%	10.2%	7.1	6.5	4.1	3.9	0.2	0.2	0.0%	0.0%	2.6%	2.8%	16.6	27.0	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	141	137	6,795.9	819.4	872.1	(0.1)	0.1	8.3	7.8	8.1	7.7	0.9	0.9	0.1	12.8%	11.4%	12.1%	7.8	7.7	-15.0%	5.3%	-18.1%	-18.3%
Bekasi Fajar	BEST	Neutral	9,647	110	120	1,061.2	136.2	122.6	86.9%	-9.9%	7.8	8.7	6.6	6.5	0.2	0.2	0.0%	0.0%	3.0%	2.6%	5.1	5.3	29.9%	-7.3%	14.9%	11.2%
Telecom						501,049.8	34,286.9	43,708.0	16.7%	27.5%	14.6	11.5	5.1	4.8	1.8	1.7	5.9%	6.5%	12.1%	15.0%	4.6	4.1	7.3%	7.6%	86.9%	85.3%
XLSmart	EXCL	Buy	10,688	2,940	3,500	53,507.6	(2,575.9)	3,546.3	41.8%	NM	-20.8	15.1	5.6	4.8	2.0	1.7	0.0%	0.0%	-9.0%	12.2%	4.2	2.8	21.2%	17.9%	232.9%	236.5%
Telkom	TLKM	Buy	99,062	2,810	4,000	278,364.8	23,238.3	25,496.4	9.1%	9.7%	12.0	10.9	4.4	4.2	1.9	1.9	7.5%	8.2%	16.0%	17.2%	4.8	4.5	4.5%	5.4%	23.9%	21.4%
Indosat	ISAT	Buy	32,251	1,995	3,000	64,340.4	6,304.9	7,093.6	14.4%	12.5%	10.2	9.1	4.1	3.9	1.7	1.6	6.9%	7.7%	16.9%	18.1%	2.9	2.6	11.6%	10.3%	147.5%	147.5%
Mitratel	MTEL	Neutral	83,515	515	600	41,988.4	2,348.4	2,460.5	7.8%	4.8%	17.9	17.1	7.2	7.0	1.2	1.2	5.3%	5.6%	7.0%	7.3%	6.9	6.6	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657	1,745	2,000	39,031.1	1,394.1	1,387.7	-1.3%	-0.5%	28.0	28.1	12.3	12.7	3.7	3.6	2.9%	2.8%	13.5%	13.1%	13.5	13.0	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015	476	600	23,817.5	3,577.0	3,723.5	5.0%	4.1%	6.7	6.4	6.2	5.9	0.8	0.7	4.2%	4.2%	12.6%	12.0%	3.4	3.3	0.8%	2.0%	149.0%	132.2%
Transportation						3,865.7	741.3	838.7	10.4%	13.1%	5.2	4.6	3.2	3.1	0.6	0.6	9.6%	10.8%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502	1,545	2,400	3,865.7	741.3	838.7	10.4%	13.1%	5.2	4.6	3.2	3.1	0.6	0.6	9.6%	10.8%	11.6%	12.3%	2.9	2.8	14.2%	9.2%	13.0%	15.7%
Poultry						96,752.0	9,422.7	9,467.2	10.1%	0.5%	10.3	10.3	6.5	6.5	1.7	1.6	5.4%	5.9%	17.1%	16.1%	7.8	8.0	8.5%	0.1%	28.5%	26.1%
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,010	6,800	65,756.0	6,581.8	7,107.4	10.5%	8.0%	10.0	9.3	6.8	6.2	1.9	1.8	6.8%	7.5%	19.3%	19.6%	8.2	7.7	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,480	1,600	29,081.9	2,453.4	1,861.5	5.0%	-24.1%	11.9	15.6	6.3	7.6	1.5	1.5	2.4%	2.5%	13.7%	9.6%	7.8	10.1	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	855	520	1,914.1	387.4	498.3	46.9%	-11.1%	4.9	5.6	4.7	4.7	0.6	0.8	4.0%	3.6%	13.4%	15.4%	2.9	3.6	23.2%	16.7%	99.3%	87.8%
Oil and Gas						119,422.5	11,341.8	12,167.1	10.2%	7.3%	10.5	9.8	5.3	5.4	1.2	1.2	7.4%	8.0%	11.7%	12.2%	6.4	6.0	6.2%	4.8%	-1.0%	4.4%
AKR Corporindo	AKRA	Buy	20,073	1,590	1,600	31,716.1	2,703.7	2,944.0	10.2%	8.9%	11.7	10.8	8.8	8.4	2.6	2.5	7.5%	8.2%	22.5%	23.8%	9.5	9.3	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508	980	1,600	40,677.9	160.2	175.5	10.3%	9.5%	14.9	13.6	8.0	8.2	1.1	1.1	4.4%	4.8%	7.7%	8.2%	9.6	8.2	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,940	1,600	47,028.5	345.0	363.9	7.2%	5.5%	8.0	7.6	3.3	3.3	0.9	0.9	10.0%	10.6%	11.8%	12.1%	4.2	4.0	2.0%	1.9%	-26.5%	-30.1%
Internet						71,576.1	389.8	1,240.0	N/M	N/M	183.6	57.7	28.4	16.8	1.1	1.0	0.0%	0.0%	0.6%	1.8%	29.9	19.6	116.6%	49.2%	-57.4%	-58.1%
Bukalapak	BUKA	Buy	103,062	149	200	14,536.8	544.6	588.8	-29.2%	8.1%	26.7	24.7	21.5	36.0	0.6	0.6	0.0%	0.0%	2.2%	2.3%	21.0	19.9	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410	54	100	57,039.3	(154.8)	651.3	76.0%	NM	-368.4	87.6	27.7	17.8	1.4	1.2	0.0%	0.0%	-0.4%	1.4%	33.6	19.6	91.6%	41.5%	-49.5%	-50.9%
Conglomerates						24,348.9	1,457.4	0.0	3.7%	N/A	16.7		15.7		0.4	1.7%		2.3%		17.3		3.4%	N/A	0.4%		
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,795	3,400	24,348.9	1,457.4	n/a	3.7%	-100.0%	16.7	n/a	15.7	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.3	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).

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