

### Equity Valuation

As of 30 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
<b>Banking</b>							<b>15,083,501.8</b>	<b>2,322,107.7</b>	<b>2,527,801.1</b>	<b>12.3%</b>	<b>16.0%</b>	<b>10.7</b>	<b>9.2</b>	<b>9.1</b>	<b>8.0</b>	<b>1.4</b>	<b>1.4</b>	<b>5.3%</b>	<b>5.8%</b>	<b>13.9%</b>	<b>15.3%</b>	<b>9.5</b>	<b>9.8</b>	<b>13.9%</b>	<b>11.5%</b>	<b>13.2%</b>	<b>9.0%</b>
Banking							<b>89,583.1</b>	<b>9,972.9</b>	<b>11,460.9</b>	<b>8.2%</b>	<b>8.9%</b>	<b>9.5</b>	<b>8.7</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.5</b>	<b>1.5</b>	<b>7.4%</b>	<b>8.1%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
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.
<b>Construction &amp; materials</b>							<b>80,168.5</b>	<b>10,258.2</b>	<b>10,967.4</b>	<b>12.7%</b>	<b>9.5%</b>	<b>8.4</b>	<b>7.6</b>	<b>7.8</b>	<b>7.6</b>	<b>0.5</b>	<b>0.5</b>	<b>5.9%</b>	<b>6.8%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>4.0</b>	<b>4.1</b>	<b>9.1%</b>	<b>2.0%</b>	<b>100.4%</b>	<b>97.4%</b>
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 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%	5.4%	-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	3.8%	4.3%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%
<b>Consumer staples</b>							<b>324,092.6</b>	<b>36,791.2</b>	<b>43,053.4</b>	<b>7.7%</b>	<b>17.5%</b>	<b>8.8</b>	<b>7.5</b>	<b>6.0</b>	<b>5.2</b>	<b>1.5</b>	<b>1.4</b>	<b>6.3%</b>	<b>6.9%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>7.5</b>	<b>6.9</b>	<b>10.8%</b>	<b>12.2%</b>	<b>-1.7%</b>	<b>-10.1%</b>
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	14.6%	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%	8.6%
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%	-8.9%
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%
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%
<b>Healthcare</b>							<b>79,984.8</b>	<b>3,746.2</b>	<b>4,295.1</b>	<b>14.4%</b>	<b>14.7%</b>	<b>21.4</b>	<b>18.6</b>	<b>10.2</b>	<b>8.0</b>	<b>2.8</b>	<b>2.6</b>	<b>1.5%</b>	<b>1.7%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>15.3</b>	<b>12.9</b>	<b>13.4%</b>	<b>12.7%</b>	<b>1.2%</b>	<b>-3.1%</b>
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%
<b>Consumer discretionary</b>							<b>360,230.2</b>	<b>43,639.3</b>	<b>47,691.0</b>	<b>-4.9%</b>	<b>9.4%</b>	<b>8.8</b>	<b>8.0</b>	<b>6.6</b>	<b>5.7</b>	<b>1.2</b>	<b>1.1</b>	<b>5.2%</b>	<b>4.9%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>3.5</b>	<b>7.4</b>	<b>-6.1%</b>	<b>10.1%</b>	<b>-7.0%</b>	<b>-12.9%</b>
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	11.6%	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	0.0%	1.1%	18.9%	17.7%	9.7	8.4	12.0%	10.7%	-31.5%	-41.2%
Mitra Adiperkasa	MAPI	Buy	16,600	1,215	1,690		20,169.0	2,132.5	2,396.6	15.2%	12.4%	9.5	8.4	3.7	3.0	1.3	1.1	0.7%	0.8%	14.8%	14.5%	8.2	7.1	10.8%	10.0%	-37.6%	-44.2%
Erajaya Swasembada	ERAA	Neutral	15,950	410	450		6,539.5	1,140.5	1,236.8	6.8%	8.4%	5.7	5.3	3.8	3.5	0.6	0.6	5.7%	6.2%	11.2%	11.3%	5.1	4.4	3.8%	5.8%	23.6%	19.9%
Daya Intiguna Yasa	MDIY	Buy	25,190	870	1,550		21,915.6	1,286.1	1,536.3	14.0%	19.5%	17.0	14.3	8.4	7.0	4.6	3.8	1.8%	2.1%	29.9%	29.0%	12.5	10.4	17.1%	17.1%	-5.1%	-16.5%
Midi Utama Indonesia	MIDI	Buy	33,435	344	510		11,501.7	811.1	862.8	9.2%	6.4%	14.2	13.3	7.6	6.9	2.2	2.0	2.1%	2.3%	16.4%	15.6%	8.6	8.1	10.7%	4.4%	-23.6%	-31.6%
Fore Kopi Indonesia	FORE	Buy	8,918	935	450		8,338.7	179.5	216.0	50.0%	20.4%	46.5	38.6	16.9	12.7	10.1	8.7	0.0%	0.0%	24.3%	24.2%	18.4	13.5	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	104	170		8,667.9	730.3	782.9	3.6%	7.2%	11.9	11.1	3.8	3.5	2.0	2.0	8.4%	9.0%	17.2%	17.9%	6.1	5.9	12.2%	2.9%	-54.2%	-58.9%
Astra International	ASII	Buy	40,484	5,975	7,000		239,381.3	28,505.5	31,177.6	-12.7%	9.4%	8.4	7.7	7.9	6.9	1.0	0.9	6.2%	5.4%	12.1%	12.4%	2.5	8.1	-16.7%	11.1%	3.0%	-2.8%
Astra Autoparts	AUTO	Buy	4,820	2,570	3,500		12,386.7	2,377.1	2,590.0	7.8%	9.0%	5.2	4.8	5.1	4.4	0.7	0.7	8.0%	8.6%	14.5%	14.5%	7.8	7.0	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	980	1,300		4,611.8	805.2	922.6	13.7%	14.6%	5.7	5.0	3.4	2.7	1.5	1.3	4.9%	5.6%	29.5%	27.5%	4.9	4.3	9.4%	13.6%	-27.2%	-36.4%
Medi Nusantara Citra	MNCN	Buy	13,229	242	1,300		3,201.5	3,178.8	3,251.5	3.3%	2.3%	1.0	1.0	-0.2	-0.4	0.1	0.1	39.7%	40.6%	13.0%	12.4%	0.8	0.8	4.3%	3.6%	-23.0%	-25.8%
<b>Commodities</b>							<b>844,078.7</b>	<b>36,539.7</b>	<b>40,443.2</b>	<b>37.1%</b>	<b>31.1%</b>	<b>13.3</b>	<b>10.1</b>	<b>7.3</b>	<b>5.9</b>	<b>1.9</b>	<b>1.6</b>	<b>2.4%</b>	<b>2.8%</b>	<b>14.9%</b>	<b>17.3%</b>	<b>8.6</b>	<b>7.3</b>	<b>37.8%</b>	<b>19.3%</b>	<b>7.9%</b>	<b>-3.6%</b>
United Tractors	UNTR	Buy	3,730	29,050	32,500		105,504.1	9,835.3	12,091.4	-32.5%	22.9%	10.7	8.7	4.2	3.7	1.0	0.9	3.7%	4.6%	9.7%	11.1%	7.6	4.9	-22.2%	12.4%	-7.0%	-8.1%
Alamtri Resources Indonesia (US ADRO)	ADRO	Buy	30,759	2,520	3,000		77,511.8	499.2	589.0	11.5%	18.0%	9.1	7.7	5.9	4.8	0.9	0.9	4.4%	5.2%	10.8%	11.9%	7.2	7.6	30.3%	16.6%	-10.2%	-15.0%
Adaro																											

## Equity Valuation

As of 30 April 2026	Code	Rating	Outstanding Shares (Mn)	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	
							2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
AKR Corporindo	AKRA	Buy	20,073	1,580	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%
<b>Conglomerates</b>						<b>24,348.9</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>16.7</b>	<b>15.7</b>	<b>0.4</b>	<b>1.7%</b>	<b>2.9%</b>	<b>17.3</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>							
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  
 - NIM 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 52-21-5263445.

**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.