

Equity Valuation

As of 8 May 2026	Code	Rating	Outstanding			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)	Price Target		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe						4,775,247.6	445,135.8	514,510.3	12.8%	16.0%	10.7	9.2	9.1	8.1	1.4	1.4	5.3%	5.8%	13.9%	15.3%	9.5	9.8	14.2%	11.6%	13.1%	8.9%
Banking						1,734,119.5	172,225.7	187,599.0	8.2%	8.9%	10.1	9.2	N.A.	N.A.	1.6	1.5	7.0%	7.6%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	123,275	6,175	8,600	759,605.5	61,692.4	67,067.4	7.2%	8.7%	12.3	11.3	N.A.	N.A.	2.5	2.3	5.7%	6.2%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank BNI	BNNI	Buy	18,649	3,860	4,600	143,967.6	22,630.4	24,870.6	12.9%	9.9%	6.4	5.8	N.A.	N.A.	0.8	0.8	9.0%	10.2%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,260	4,100	490,957.3	60,080.9	64,281.0	6.1%	7.0%	8.2	7.6	N.A.	N.A.	1.5	1.5	11.0%	11.8%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,370	1,600	19,227.2	3,900.1	4,132.5	11.4%	6.0%	4.9	4.7	N.A.	N.A.	0.5	0.5	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	3,420	900	123,740.1	3,915.7	4,455.9	9.1%	13.8%	31.6	27.8	N.A.	N.A.	2.5	2.4	0.9%	1.1%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,015	1,300	7,819.3	1,319.1	1,584.4	9.9%	20.1%	5.9	4.9	N.A.	N.A.	0.7	0.7	10.1%	12.2%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,910	2,800	88,106.9	8,653.7	9,876.6	14.4%	14.1%	10.2	8.9	N.A.	N.A.	1.5	1.3	2.5%	2.8%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,245	1,700	17,251.0	434.5	702.1	57.3%	61.6%	39.7	24.6	N.A.	N.A.	1.9	1.7	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	1,690	2,000	42,487.5	6,968.1	7,162.2	1.3%	2.8%	6.1	5.9	N.A.	N.A.	0.7	0.7	9.8%	10.1%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	835	1,300	28,304.0	387.4	834.7	259.6%	115.5%	73.1	33.9	N.A.	N.A.	3.3	3.0	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	790	1,280	11,881.1	2,165.4	2,589.1	19.6%	19.6%	5.5	4.6	N.A.	N.A.	1.0	0.9	11.8%	15.3%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	350	600	772.1	71.0	85.1	-1.7%	19.8%	10.9	9.1	7.7	6.4	2.7	2.7	9.2%	11.0%	25.2%	30.2%	10.0	8.6	-4.4%	23.2%	-60.3%	-56.5%
Construction & materials						84,296.5	9,843.7	10,799.0	12.7%	9.5%	8.3	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	374	550	22,666.2	1,875.5	1,964.8	10.3%	4.8%	12.1	11.5	8.8	8.3	2.2	2.1	6.8%	7.4%	18.5%	18.8%	10.7	10.5	11.6%	5.2%	-20.9%	-21.2%
Indocement	INTP	Buy	3,434	5,075	9,380	16,747.5	1,965.4	2,084.9	10.9%	6.1%	8.5	8.0	3.3	3.0	0.7	0.7	9.6%	10.6%	8.5%	8.9%	4.7	4.6	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	2,080	3,090	14,009.9	622.7	806.9	94.1%	29.6%	22.5	17.4	4.5	4.0	0.3	0.3	1.8%	3.6%	1.4%	1.8%	3.4	3.0	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	2,040	530	2,178.9	310.3	418.0	7.3%	34.7%	7.0	5.2	4.1	3.6	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.5	1.5	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	Buy	6,200	250	700	1,550.0	557.0	588.0	6.1%	5.6%	2.8	2.6	7.4	7.5	0.1	0.1	44.0%	46.7%	4.8%	5.1%	4.7	5.4	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	88	170	767.0	268.8	278.1	3.2%	3.5%	2.9	2.8	1.5	1.0	0.2	0.2	10.2%	10.5%	6.2%	6.2%	1.2	1.1	4.6%	4.0%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	3,010	5,800	21,846.2	4,658.4	4,826.8	19.8%	3.6%	4.7	4.5	7.2	7.7	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						472,988.1	50,493.0	59,335.7	7.7%	17.6%	9.4	8.0	6.4	5.5	1.6	1.5	6.0%	6.5%	17.7%	19.1%	8.0	7.4	10.6%	12.2%	-1.7%	-10.1%
Cimory	CMRY	Buy	7,935	4,760	6,950	37,769.1	2,242.8	2,590.3	10.3%	15.5%	16.8	14.6	12.7	10.7	4.9	4.2	3.3%	3.7%	30.8%	30.9%	15.3	13.4	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,050	12,000	82,216.5	9,926.4	11,661.4	6.1%	17.5%	8.3	7.1	6.5	5.5	1.5	1.3	6.0%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	6,975	9,900	61,240.2	11,361.9	15,137.3	3.4%	33.2%	5.4	4.0	4.6	4.0	0.7	0.7	5.2%	5.3%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,835	3,210	41,028.2	3,408.3	4,100.6	19.0%	20.3%	12.0	10.0	7.4	6.1	2.0	1.8	2.9%	3.4%	17.7%	18.9%	11.1	9.9	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,800	2,000	68,670.0	4,932.4	4,369.4	-35.4%	-11.4%	13.9	15.7	11.5	10.7	22.5	21.3	9.3%	6.1%	131.2%	139.3%	12.0	13.7	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	16,725	19,100	32,180.4	3,874.4	5,128.1	100.0%	32.4%	8.3	6.3	3.2	2.1	0.5	0.5	4.5%	8.9%	6.0%	7.7%	4.2	3.8	40.7%	22.4%	-12.0%	-18.2%
HM. Sampoerna	HMSP	Buy	116,318	760	940	88,401.7	9,297.3	10,469.7	37.7%	12.6%	9.5	8.4	6.9	6.1	2.9	2.7	7.6%	10.5%	31.3%	33.1%	8.8	7.8	14.2%	13.0%	-16.0%	-15.7%
Wismilak	WIIM	Buy	2,100	1,940	2,370	4,073.8	530.0	684.5	33.6%	29.1%	7.7	6.0	5.1	3.8	1.6	1.4	4.9%	6.5%	22.8%	25.3%	7.7	6.0	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	Buy	46,813	920	1,460	43,068.3	3,671.1	3,913.9	0.2%	6.6%	11.7	11.0	7.5	6.9	1.7	1.6	4.4%	4.4%	15.2%	15.0%	16.7	10.7	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	478	525	14,340.0	1,248.3	1,280.5	1.6%	2.6%	11.5	11.2	8.2	8.0	4.5	4.5	8.3%	8.5%	39.8%	40.3%	10.7	10.6	2.6%	2.8%	-14.7%	-14.4%
Healthcare						76,646.8	3,746.2	4,295.1	14.4%	14.7%	20.5	17.8	9.8	8.6	2.7	2.5	1.6%	1.8%	13.9%	14.5%	14.7	12.3	13.4%	12.7%	1.2%	-3.1%
Mitra Keluarga	MIKA	Buy	13,907	1,945	2,900	27,050.1	1,541.9	1,756.4	13.4%	13.9%	17.5	15.4	11.6	10.2	3.3	3.0	2.6%	3.0%	20.1%	20.5%	14.4	12.7	12.4%	12.3%	-23.1%	-27.4%
Siloam Hospital	SILO	Neutral	13,006	2,390	3,150	31,084.6	1,227.3	1,425.8	17.5%	16.2%	25.3	21.8	9.4	8.2	2.9	2.6	0.8%	0.8%	12.1%	12.7%	17.2	14.8	14.6%	13.0%	6.3%	2.0%
Hermina	HEAL	Buy	15,366	995	1,550	15,289.1	576.2	685.1	20.6%	18.9%	26.5	22.3	9.4	8.2	2.5	2.3	0.9%	1.1%	9.7%	10.7%	10.4	9.2	14.6%	14.0%	33.9%	28.5%
Medela Potentia	MDLA	Buy	14,013	230	244	3,222.9	400.9	427.7	2.2%	6.7%	8.0	7.5	5.7	5.2	1.0	0.9	4.8%	5.0%	12.7%	12.5%	50.3	10.1	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						437,743.1	49,208.9	53,833.1	-4.9%	9.4%	8.9	8.1	6.6	5.8	1.2	1.1	5.1%	4.9%	13.6%	13.8%	3.6	7.5	-6.1%	10.1%	-7.0%	-12.9%
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	380	455	6,505.7	772.8	824.1	9.3%	6.8%	8.4	7.9	4.5	4.2	0.9	0.9	7.1%	7.6%	11.2%	11.4%	9.3	9.2	11.0%	8.0%	-28.4%	-26.4%
MAP Aktif	MAPA	Buy	28,504	660	950	18,812.6	1,719.9	1,893.7	14.2%	10.1%	10.9	9.9	5.3	4.3	1.9	1.6	1.0%	1.1%	18.9%	17.7%	10.4	9.1	12.0%	10.7%	-31.5%	-41.2%
Mitra Adiperkasa	MAPI	Buy	16,600	1,455	1,69																					

Equity Valuation

As of 8 May 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
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							522,469.2	34,286.9	43,708.0	16.7%	27.5%	15.2	12.0	5.2	4.9	1.8	1.8	5.7%	6.2%	12.1%	15.0%	4.8	4.3	7.3%	7.6%	86.9%	86.3%
XLSmart	EXCL	Buy	10,688		3,050	3,500	55,509.6	(2,575.9)	3,546.3	41.8%	N/M	-21.5	15.7	5.7	4.9	2.0	1.8	0.0%	0.0%	-9.0%	12.2%	4.3	2.9	21.2%	17.9%	232.9%	236.5%
Telkom	TLKM	Buy	99,062		2,960	4,000	293,224.2	23,238.3	25,496.4	9.1%	9.7%	12.6	11.5	4.6	4.3	2.0	2.0	7.1%	7.8%	16.0%	17.2%	5.0	4.8	4.5%	5.4%	23.9%	21.4%
Indosat	ISAT	Buy	32,251		2,240	3,000	72,241.8	6,304.9	7,093.6	14.4%	12.5%	11.5	10.2	4.4	4.1	1.9	1.8	6.1%	6.9%	16.9%	18.1%	3.3	2.9	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		1,600	2,000	35,787.9	1,394.1	1,387.7	-1.3%	-0.5%	25.7	25.8	11.8	12.1	3.4	3.3	3.1%	3.1%	13.5%	13.1%	12.4	11.9	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015		474	600	23,717.4	3,577.0	3,723.5	5.0%	4.1%	6.6	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							3,953.3	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.2	0.6	0.6	9.4%	10.6%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502		1,580	2,400	3,953.3	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.2	0.6	0.6	9.4%	10.6%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Poultry							98,217.6	9,422.7	9,467.2	10.1%	0.5%	10.4	10.5	6.6	6.6	1.7	1.6	5.3%	5.8%	17.1%	16.1%	8.0	8.1	8.5%	0.1%	28.5%	26.1%
Charoen Pokphand Indonesia	CPIN	Buy	16,398		4,050	6,800	66,411.9	6,581.8	7,107.4	10.5%	8.0%	10.1	9.3	6.8	6.2	1.9	1.8	6.7%	7.4%	19.3%	19.6%	8.3	7.7	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727		2,550	1,600	29,902.8	2,453.4	1,861.5	5.0%	-24.1%	12.2	16.1	6.4	7.8	1.6	1.5	2.3%	2.5%	13.7%	9.6%	8.1	10.3	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239		850	520	1,902.9	387.4	498.3	46.9%	-11.1%	4.9	5.5	4.7	4.7	0.6	0.8	4.1%	3.6%	13.4%	15.4%	2.9	3.6	23.2%	16.7%	99.3%	87.8%
Oil and Gas							116,742.3	11,341.8	12,167.1	10.2%	7.3%	10.3	9.6	5.2	5.3	1.2	1.2	7.6%	8.2%	11.7%	12.2%	6.2	5.9	6.2%	4.8%	-1.0%	4.4%
AKR Corporindo	AKRA	Buy	20,073		1,500	1,600	30,110.2	2,703.7	2,944.0	10.2%	8.9%	11.1	10.2	8.4	8.1	2.5	2.4	7.9%	8.6%	22.5%	23.8%	9.0	8.8	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508		995	1,600	41,300.5	160.2	175.5	10.3%	9.5%	15.1	13.8	8.1	8.3	1.1	1.1	4.3%	4.7%	7.7%	8.2%	9.8	8.3	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,870	1,600	45,331.6	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							67,155.9	399.8	1,240.0	N/M	N/M	172.3	54.2	24.5	14.1	1.0	0.9	0.0%	0.0%	0.6%	1.8%	28.1	18.4	116.6%	49.2%	-57.4%	-58.1%
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		50	100	52,814.2	(154.8)	651.3	76.0%	N/M	-341.1	81.1	24.4	15.4	1.3	1.1	0.0%	0.0%	-0.4%	1.4%	31.1	18.1	91.6%	41.5%	-49.5%	-50.9%
Conglomerates							22,924.6	1,457.4	0.0	3.7%	N/A	15.7	14.8	0.4	0.4	1.8%	2.3%	2.3%	2.3%	1.4%	16.3	16.3	3.4%	N/A	0.4%	0.4%	
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,690	3,400	22,924.6	1,457.4	n/a	3.7%	-100.0%	15.7	n/a	14.8	n/a	0.4	n/a	1.8%	n/a	2.3%	n/a	16.3	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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