

Equity Valuation

As of 13 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	2026	2027
Mandiri Universe							4,673,685.3	446,573.7	513,813.5	13.5%	15.4%	10.5	9.0	8.9	7.8	1.4	1.3	5.4%	5.9%	14.0%	15.3%	9.4	9.5	16.5%	11.4%	13.4%	9.2%	9.2%	
Banking							1,696,458.7	172,225.7	187,999.0	8.2%	8.9%	9.9	9.0	N.A.	N.A.	1.6	1.5	7.1%	7.7%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	123,275	6,100	8,600	750,379.5	61,692.4	67,067.4	7.2%	8.7%	12.2	11.2	N.A.	N.A.	2.5	2.3	5.8%	6.3%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BNI	BBNI	Buy	18,649	3,870	4,600	144,340.6	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	3,120	4,100	469,873.2	60,880.9	64,281.0	6.1%	7.0%	7.8	7.3	N.A.	N.A.	1.4	1.4	11.5%	12.3%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BTN	BBTN	Buy	14,034	1,340	1,600	18,806.2	3,900.1	4,132.5	11.4%	6.0%	4.8	4.6	N.A.	N.A.	0.5	0.4	4.7%	5.2%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BNLI	BNLI	Sell	36,181	3,340	900	120,845.6	3,915.7	4,455.9	9.1%	13.8%	30.9	27.1	N.A.	N.A.	2.5	2.3	1.0%	1.1%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BTPS	BTPS	Buy	7,703	1,010	1,300	7,780.7	1,319.1	1,584.4	9.9%	20.1%	5.9	4.9	N.A.	N.A.	0.7	0.7	10.2%	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	1,830	2,800	84,416.5	8,653.7	9,876.6	14.4%	14.1%	9.8	8.5	N.A.	N.A.	1.4	1.3	2.6%	2.9%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank Jago	ARTO	Buy	13,856	1,210	1,700	16,766.1	434.5	702.1	57.3%	61.6%	38.6	23.9	N.A.	N.A.	1.8	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	1,675	2,000	42,110.4	6,968.1	7,162.2	1.3%	2.8%	6.0	5.9	N.A.	N.A.	0.7	0.7	9.9%	10.2%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Superbank	SUPA	Buy	33,897	840	1,300	28,473.5	387.4	834.7	259.6%	115.5%	73.5	34.1	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	356	600	785.3	71.0	85.1	-1.7%	19.8%	11.1	9.2	7.9	6.5	2.8	2.8	9.0%	10.8%	25.2%	30.2%	10.2	8.8	-4.4%	23.2%	-60.3%	-56.5%			
Construction & materials							83,515.5	9,843.7	10,799.0	12.7%	9.5%	8.2	7.5	7.7	7.6	0.5	0.5	5.9%	6.9%	6.1%	6.5%	3.9	4.0	9.1%	2.0%	100.4%	97.4%		
Avian	AVIA	Buy	60,605	366	550	22,181.3	1,875.5	1,964.8	10.3%	4.8%	11.8	11.3	8.6	8.1	2.2	2.1	6.9%	7.6%	18.5%	18.8%	10.5	10.3	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	2,070	3,090	13,942.6	622.7	806.9	94.1%	29.6%	22.4	17.3	4.5	4.0	0.3	0.3	1.8%	3.6%	1.4%	1.8%	3.3	3.0	7.4%	7.8%	10.6%	7.8%			
Adhi Karya	ADHI	Neutral	10,681	196	530	2,093.5	310.3	418.0	7.3%	34.7%	6.7	5.0	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	240	700	1,488.0	51.7	588.0	6.1%	5.6%	2.7	2.5	7.3	7.5	0.1	0.1	45.9%	48.7%	4.8%	5.1%	4.5	5.2	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	-15.0%	-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	3,000	5,800	21,773.6	4,658.4	4,828.8	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							460,481.3	50,493.0	59,335.7	7.7%	17.5%	9.1	7.8	6.2	5.3	1.6	1.4	6.2%	6.7%	17.7%	19.1%	7.8	7.2	10.6%	12.2%	-1.7%	-10.1%		
Cimory	CMRY	Buy	7,935	4,710	6,950	37,372.4	2,242.8	2,590.3	10.3%	15.5%	16.7	14.4	12.6	10.5	4.8	4.2	3.3%	3.7%	30.8%	30.9%	15.1	13.3	14.9%	16.3%	-18.9%	-27.6%			
Indofood CBP	ICBP	Buy	11,662	6,825	12,000	79,592.5	9,926.4	11,661.4	6.1%	17.5%	8.0	6.8	6.4	5.4	1.4	1.3	6.1%	6.5%	18.6%	19.7%	6.4	5.8	7.8%	14.6%	19.1%	8.9%			
Indofood	INDF	Buy	8,781	6,825	9,900	59,923.2	11,316.9	15,137.3	3.4%	33.2%	5.3	4.0	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	1,755	3,210	39,239.5	3,408.3	4,100.6	19.0%	20.3%	11.5	9.6	7.1	5.8	1.9	1.7	3.0%	3.6%	17.7%	18.9%	10.6	9.5	18.0%	16.2%	2.6%	-6.9%			
Unilever	UNVR	Neutral	38,150	1,785	2,000	68,097.8	4,932.4	4,369.4	-35.4%	-11.4%	13.8	15.6	11.4	10.6	22.4	21.1	9.3%	6.1%	131.2%	139.3%	11.9	13.5	10.5%	7.4%	-107.9%	-122.9%			
Gudang Garam	GGRM	Buy	1,924	17,225	19,100	33,142.4	3,874.4	5,128.1	100.0%	32.4%	8.6	6.5	3.3	2.2	0.5	0.5	4.3%	6.6%	6.0%	7.7%	4.3	4.0	47.6%	22.4%	-12.0%	-18.2%			
HM. Sampoerna	HMSJ	Buy	16,318	740	940	86,075.4	9,297.3	10,469.7	37.7%	12.6%	9.3	8.2	6.7	5.9	2.8	2.7	7.8%	10.8%	31.3%	33.1%	8.6	7.6	14.2%	13.0%	-16.0%	-15.7%			
Wismilak	WIIM	Buy	2,100	1,870	2,370	684.5	530.0	684.5	33.6%	29.1%	7.4	5.7	4.9	3.6	1.6	1.3	5.0%	6.7%	22.8%	25.3%	7.4	5.8	31.4%	28.0%	-15.6%	-20.4%			
Kalbe Farma	KLBF	Buy	46,813	850	1,460	39,791.4	3,671.1	3,913.9	0.2%	6.6%	10.8	10.2	6.9	6.3	1.6	1.5	4.8%	4.8%	15.2%	15.0%	15.5	9.9	1.3%	6.4%	-16.5%	-19.7%			
Sido Muncul	SIDO	Neutral	30,000	444	525	13,320.0	1,248.3	1,280.5	1.6%	2.6%	10.7	10.4	7.6	7.4	4.2	4.2	9.0%	9.1%	39.8%	40.3%	10.0	9.8	2.8%	2.8%	-14.7%	-14.4%			
Healthcare							74,091.7	3,746.2	4,295.1	14.4%	14.7%	19.8	17.3	9.5	8.3	2.6	2.4	1.7%	1.9%	13.9%	14.5%	14.2	11.9	13.4%	12.7%	1.2%	-3.1%		
Mitra Keluarga	MIKA	Buy	13,907	1,850	2,900	25,728.8	1,541.9	1,756.4	13.4%	13.9%	16.7	14.6	11.1	9.7	3.2	2.8	2.8%	3.1%	20.1%	20.5%	13.7	12.1	12.4%	12.3%	-23.1%	-27.4%			
Siloam Hospital	SILO	Neutral	13,006	2,300	3,150	29,914.1	1,227.3	1,425.8	17.5%	16.2%	24.4	21.0	9.1	7.9	2.8	2.5	0.7%	0.9%	12.1%	12.7%	16.6	14.2	14.6%	13.0%	6.3%	2.0%			
Hermina	HEAL	Buy	15,366	1,000	1,550	15,366.0	576.2	685.1	20.6%	18.9%	26.7	22.4	9.4	8.3	2.5	2.3	0.9%	1.1%	9.7%	10.7%	10.5	9.2	14.6%	14.0%	33.9%	28.5%			
Medela Potentia	MDLA	Buy	14,013	220	244	3,082.8	400.9	427.7	2.2%	6.7%	7.7	7.2	5.4	4.9	0.9	0.9	5.1%	5.2%	12.7%	12.5%	48.1	9.7	5.7%	7.7%	-17.5%	-18.2%			
Consumer discretionary							427,731.4	49,208.9	53,833.1	-4.9%	9.4%	8.7	7.9	6.5	5.6	1.1	1.1	5.2%	13.6%	13.8%	3.5	7.3	-6.1%	10.1%	-7.0%	-12.9%			
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	370	455	6,334.5	772.8	824.1	9.3%	6.6%	8.2	7.7	4.3	4.1	0.9	0.9	7.3%	7.8%	11.2%	11.4%	9.0	9.0	11.0%	8.0%	-28.4%	-26.4%			
MAP Aktif	MAPA	Buy	28,504	615	950	17,530.0	1,719.9	1,893.7	14.2%	10.1%	10.2	9.3	4.9	3.9	1.8	1.5	1.0%	1.1%	18.9%	17.7%	9.7	8.5	12.0%	10.7%	-31.5%	-41.2%			
Mitra Adiperkasa	MAPI																												

Equity Valuation

As of 13 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)	Price (Rp)				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
XLSmart	EXCL	Buy	10,688	3,030	3,500	55,145.6	(2,575.9)	3,546.3	41.8%	N/M	-21.4	15.6	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	2,370	3,000	76,434.4	6,304.9	7,093.6	14.4%	12.5%	12.1	10.8	4.5	4.2	2.0	1.9	5.8%	6.5%	16.9%	18.1%	3.5	3.1	11.6%	10.3%	147.5%	147.5%	
Mitratel	MTEL	Neutral	83,515	510	600	41,580.7	2,348.4	2,460.5	7.8%	4.8%	17.7	16.9	7.2	6.9	1.2	1.2	5.4%	5.6%	7.0%	7.3%	6.8	6.5	2.8%	3.8%	48.8%	49.1%	
Tower Bersama	TBIG	Neutral	22,657	1,475	2,000	32,991.9	1,394.1	1,387.7	-1.3%	-0.5%	23.7	23.8	11.3	11.6	3.2	3.1	3.4%	3.4%	13.5%	13.1%	11.4	11.0	-1.8%	-0.5%	306.8%	311.6%	
Sarana Menara	TOWR	Neutral	51,015	470	600	23,517.3	3,577.0	3,723.5	5.0%	4.1%	6.6	6.3	6.1	5.9	0.8	0.7	4.3%	4.3%	12.6%	12.0%	3.4	3.2	0.8%	2.0%	149.0%	132.2%	
Transportation						3,915.8	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.1	0.6	0.6	9.5%	10.7%	11.6%	12.3%	2.9	2.9	14.2%	9.2%	13.0%	15.7%	
Blue Bird	BIRD	Buy	2,502	1,565	2,400	3,915.8	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.1	0.6	0.6	9.5%	10.7%	11.6%	12.3%	2.9	2.9	14.2%	9.2%	13.0%	15.7%	
Poultry						99,915.3	9,422.7	9,467.2	10.1%	0.5%	10.6	10.6	6.7	6.7	1.8	1.7	5.2%	5.7%	17.1%	16.1%	8.1	8.2	8.5%	0.1%	28.5%	26.1%	
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,160	6,800	68,215.7	6,581.8	7,107.4	10.5%	8.0%	10.4	9.6	7.0	6.4	1.9	1.8	6.5%	7.2%	19.3%	19.6%	8.5	7.9	9.3%	9.0%	12.4%	10.9%	
Japfa Comfeed	JPFA	Buy	11,727	2,540	1,600	29,785.5	2,453.4	1,861.5	5.0%	-24.1%	12.1	16.0	6.4	7.8	1.6	1.5	2.4%	2.5%	13.7%	9.6%	8.0	10.3	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						116,807.0	11,341.8	12,167.1	10.2%	7.3%	10.3	9.6	5.2	5.3	1.2	1.2	7.6%	8.1%	11.7%	12.2%	6.2	5.9	6.2%	4.8%	-1.0%	4.4%	
AKR Corporindo	AKRA	Buy	20,073	1,455	1,600	29,206.9	2,703.7	2,944.0	10.2%	8.9%	10.8	9.9	8.2	7.9	2.4	2.3	8.1%	8.9%	22.5%	23.8%	8.7	8.6	9.3%	7.8%	7.6%	16.0%	
Pertamina Geothermal Energy (US PGEO)	PGEO	Neutral	41,508	1,030	1,600	42,753.3	160.2	175.5	10.3%	9.5%	15.6	14.2	8.3	8.5	1.2	1.1	4.2%	4.6%	7.7%	8.2%	10.1	8.6	7.8%	10.1%	31.7%	48.5%	
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,850	1,600	44,846.8	345.0	363.9	7.2%	5.5%	7.6	7.2	3.2	3.2	0.9	0.9	10.5%	11.1%	11.8%	12.1%	4.0	3.8	2.0%	1.9%	-26.5%	-30.1%	
Internet						66,570.5	389.8	1,240.0	N/M	N/M	170.8	53.7	24.0	13.8	1.0	0.9	0.0%	0.0%	0.6%	1.8%	27.8	18.3	116.6%	49.2%	-57.4%	-58.1%	
Bukalapak	BUKA	Buy	103,062	141	200	13,756.3	544.6	588.8	-29.2%	8.1%	25.3	23.4	27.7	44.4	0.6	0.5	0.0%	0.0%	2.2%	2.3%	19.9	18.9	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%	-2.4%	1.4%	31.1	18.1	91.6%	41.5%	-49.5%	-50.9%	
Conglomerates						22,585.5	1,457.4	0.0	3.7%	N/A	15.5	14.5	14.5	0.3	0.3	1.8%	1.8%	2.3%	2.3%	16.0	16.0	3.4%	N/A	0.4%	0.4%		
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,665	3,400	22,585.5	1,457.4	n/a	3.7%	-100.0%	15.5	n/a	14.5	n/a	0.3	n/a	1.8%	n/a	2.3%	n/a	16.0	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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