

Equity Valuation

As of 13 May 2026		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			
Code	Rating	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						2,478,262.4	197,644.3	222,213.7	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%		
Banking						92,197.3	9,972.9	11,460.9	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.
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.	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.	N.A.	
Construction & materials						78,984.7	10,258.2	10,967.4	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	28,121.3	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	557.0	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 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	4,826.8	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						337,336.7	36,791.2	43,053.4	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	11,361.9	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%		
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	2.6%	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						383,413.9	43,639.3	47,691.0	-4.9%	9.4%	8.7	7.9	6.5	5.6	1.1	1.1	5.2%	6.0%	13.6%	13.8%	3.5	7.3	-6.1%	10.7%	-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	Buy	16,600	1,475	1,690	24,485.0	2,132.5	2,396.6	15.2%	12.4%	11.5	10.2	4.6	3.8	1.6	1.4	0.6%	0.6%	14.8%	14.5%	10.0	8.6	10.8%	10.0%	-37.6%	-44.2%		
Erajaya Swasembada	ERAA	Neutral	15,950	394	450	6,284.3	1,140.5	1,236.8	6.8%	8.4%	5.5	5.1	3.7	3.4	0.6	0.6	5.9%	6.4%	11.2%	11.3%	4.9	4.2	3.8%	5.8%	23.6%	19.9%		
Jaya Intingra Yasa	MIYI	Buy	25,190	815	1,550	20,530.2	1,286.1	1,536.3	14.0%	19.5%	16.0	13.4	7.9	6.5	3.5	3.5	1.9%	2.2%	29.9%	29.0%	11.7	9.8	17.1%	17.1%	-5.1%	-16.5%		
Midi Utama Indonesia	MIDI	Buy	33,435	320	510	10,699.3	811.1	862.8	9.2%	6.4%	13.2	12.4	7.0	6.3	2.1	1.8	2.3%	2.4%	16.4%	15.6%	8.0	7.6	10.7%	4.4%	-23.6%	-31.6%		
Fore Kopi Indonesia	FORE	Buy	8,918	980	450	8,740.0	179.5	216.0	50.0%	20.4%	48.7	40.5	17.8	13.3	10.6	9.1	0.0%	2.4%	24.3%	24.2%	19.3	14.2	49.3%	35.3%	-18.8%	-4.4%		
Nusantara Sejahtera Raya	CNMA	Buy	83,345	101	170	8,417.8	730.3	782.9	3.6%	7.2%	11.5	10.8	3.6	3.4	1.9	1.9	8.7%	9.3%	17.2%	17.9%	5.9	5.7	1.2%	2.9%	-54.2%	-58.9%		
Astra International	ASII	Buy	40,484	5,750	7,000	230,366.9	28,505.5	31,177.6	-12.7%	9.4%	8.1	7.4	7.7	6.7	0.9	0.9	6.4%	5.6%	12.1%	12.4%	2.4	7.8	-16.7%	11.1%	3.0%	-2.8%		
Astra Autoparts	AUTO	Buy	4,820	2,590	3,500	12,483.1	2,377.1	2,590.0	7.8%	9.0%	5.3	4.8	5.1	4.4	0.7	0.7	7.9%	8.6%	14.5%	14.5%	7.8	7.1	8.2%	9.3%	-26.1%	-28.2%		
Dharma Polimetal	DRMA	Buy	4,706	990	1,300	4,658.8	805.2	922.6	13.7%	14.6%	5.8	5.0	3.4	2.7	1.5	1.3	4.8%	5.5%	29.5%	27.5%	4.9	4.4	9.4%	13.6%	-27.2%	-36.4%		
Media Nusantara Citra	MNCN	Buy	13,229	218	1,300	2,884.0	3,178.8	3,251.5	3.3%	2.3%	0.9	0.9	-0.3	-0.5	0.1	0.1	44.1%	45.1%	13.0%	12.4%	0.7	0.7	4.3%	3.6%	-23.0%	-25.8%		
Commodities						770,085.1	38,668.9	41,031.2	45.4%	28.2%	11.1	8.7	6.2	4.9	1.6	1.4	2.7%	3.0%	16.2%	17.1%	7.6	6.1	50.2%	18.6%	8.8%	-2.8%		
United Tractors	UNTR	Buy	3,730	26,900	32,500	97,695.7	9,835.3	12,091.4	-32.5%	22.9%	9.9	8.1	3.9	3.4	0.9	0.9	4.0%	5.0%	9.7%	11.1%	7.0	4.6	-22.2%	12.4%	-7.0%	-8.1%		
Alamtri Resources Indonesia (USDR)	ALRO	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 Andalan Indonesia (USD)	AADI	Buy	7,787	9,175	13,500	71,444.7	747.2	808.9	-1.7%	8.3%	5.6	5.2	2.9	2.6	1.1	1.0	8.0%	8.7%	21.0%	20.2%	5.3	4.4	1.4%	-0.2%	-3.1%	-37.1%		
Indika Energy (USD)	INDY	Buy	5,210	3,070	4,750	15,995.3																						



Equity Valuation

As of 13 May 2026	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2026	2027	EPS Growth 2026	2027	PER (x) 2026	2027	EV/EBITDA (x) 2026	2027	P/BV (x) 2026	2027	Div. Yield 2026	2027	ROE 2026	2027	PCF 2026	2027	EBITDA Growth 2026	2027	Net Gearing 2026	2027	
<p>Note:</p> <ul style="list-style-type: none"> - *) 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 <p>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).</p> <p>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 62-21-5263445.</p> <p>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.</p>																											