

Equity Valuation

As of 22 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)	Rating				2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Mandiri Universe																													
Banking																													
BTPS	BTPS	Buy	7,703	955	1,300	7,357.0	1,319.1	1,584.4	9.9%	20.1%	5.6	4.6	N.A.	N.A.	0.7	0.6	10.8%	12.9%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,800	2,800	83,032.7	8,653.7	9,876.6	14.4%	14.1%	9.6	8.4	N.A.	N.A.	1.4	1.3	2.6%	3.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Construction & materials																													
Avian	AVIA	Buy	60,605	336	550	20,363.2	1,875.5	1,964.8	10.3%	4.8%	10.9	10.4	7.8	7.4	2.0	1.9	7.5%	8.3%	18.5%	18.8%	9.6	9.5	11.6%	5.2%	-20.9%	-21.2%			
Indocement	INTP	Buy	3,434	4,810	9,380	15,873.0	1,965.4	2,084.9	10.9%	6.1%	8.1	7.6	3.1	2.8	0.7	0.7	10.1%	11.1%	8.5%	8.9%	4.5	4.4	5.2%	3.5%	-19.3%	-19.2%			
Semen Indonesia	SMGR	Buy	6,752	1,775	3,090	11,955.6	622.7	806.9	94.1%	29.6%	19.2	14.8	4.1	3.6	0.3	0.3	2.1%	4.2%	1.4%	1.8%	2.9	2.6	7.4%	7.8%	10.6%	7.8%			
Adhi Karya	ADHI	Neutral	10,681	175	530	1,869.2	310.3	418.0	7.3%	34.7%	6.0	4.5	3.9	3.5	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.3	1.2	19.2%	5.6%	53.8%	46.7%			
Pembangunan Perumahan	PTPP	Buy	6,200	210	700	1,302.0	557.0	588.0	6.1%	5.6%	2.3	2.2	7.3	7.4	0.1	0.1	52.4%	55.6%	4.8%	5.1%	3.9	4.6	4.6%	5.5%	121.9%	129.7%			
Wijaya Karya Beton	WTON	Neutral	8,715	81	170	706.0	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.2	11.1%	11.4%	6.2%	6.2%	1.1	1.0	4.6%	4.5%	5.4%	-1.5%			
Jasa Marga	JSMR	Buy	7,258	2,990	5,800	21,701.0	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																													
Cimory	CMRY	Buy	7,935	4,620	6,950	36,658.2	2,242.8	2,590.3	10.3%	15.5%	16.3	14.2	12.3	10.3	4.7	4.1	3.4%	3.8%	30.8%	30.9%	14.8	13.0	14.9%	16.3%	-18.9%	-27.6%			
Indofood CBP	ICBP	Buy	11,662	6,675	12,000	77,843.2	9,926.4	11,661.4	6.1%	17.5%	7.8	6.7	6.3	5.3	1.4	1.2	6.3%	6.7%	18.6%	19.7%	6.3	5.6	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	1,850	3,210	41,363.6	3,408.3	4,100.6	19.0%	20.3%	12.1	10.1	7.5	6.1	2.0	1.8	2.8%	3.4%	17.7%	18.9%	11.1	10.0	18.0%	16.2%	2.6%	-6.9%			
Unilever	UNVR	Neutral	38,150	1,750	2,000	66,762.5	4,932.4	4,369.4	-35.4%	-11.4%	13.5	15.3	11.1	10.4	21.9	20.7	9.5%	6.3%	131.2%	139.3%	11.7	13.3	10.5%	7.4%	-107.9%	-122.9%			
Kalbe Farma	KLBF	Buy	46,813	810	1,460	37,918.8	3,671.1	3,913.9	0.2%	6.6%	10.3	9.7	6.5	6.0	1.5	1.4	5.0%	5.0%	15.2%	15.0%	14.7	9.4	1.3%	6.4%	-16.5%	-19.7%			
Sido Muncul	SIDO	Neutral	30,000	390	525	11,700.0	1,248.3	1,280.5	1.6%	2.6%	9.4	9.1	6.7	6.5	3.7	3.7	10.2%	10.4%	39.8%	40.3%	8.8	8.6	2.6%	2.8%	-14.7%	-14.4%			
Healthcare																													
Mitra Keluarga	MIKA	Buy	13,907	1,650	2,900	71,801.2	3,746.2	4,295.1	14.4%	14.7%	19.2	16.7	9.2	8.1	2.6	2.3	1.7%	1.9%	13.9%	14.5%	13.8	11.6	13.4%	12.7%	1.2%	-3.1%			
Siloam Hospital	SILO	Neutral	13,006	2,370	3,150	30,824.5	1,227.3	1,425.8	17.5%	16.2%	25.1	21.6	9.3	8.2	2.9	2.6	0.7%	0.8%	12.1%	12.7%	17.1	14.7	14.6%	13.0%	6.3%	2.0%			
Hermina	HEAL	Buy	15,366	980	1,550	15,058.6	576.2	685.1	20.6%	18.9%	26.1	22.0	9.3	8.1	2.4	2.3	1.0%	1.2%	9.7%	10.7%	10.3	9.1	14.7%	14.0%	33.9%	28.5%			
Medela Potentia	MDLA	Buy	14,013	212	244	2,970.7	400.9	427.7	2.2%	6.7%	7.4	6.9	5.2	4.7	0.9	0.8	5.3%	5.4%	12.7%	12.5%	46.3	9.4	5.7%	7.7%	-17.5%	-18.2%			
Consumer discretionary																													
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	344	455	5,889.4	772.8	824.1	9.3%	6.6%	7.6	7.1	3.9	3.7	0.8	0.8	7.9%	8.4%	11.2%	11.4%	8.4	8.3	11.0%	8.0%	-28.4%	-26.4%			
MAP Aktif	MAPA	Buy	28,504	595	950	16,959.9	1,719.9	1,893.7	14.2%	10.1%	9.9	9.0	4.7	3.8	1.7	1.5	1.1%	1.2%	18.9%	17.7%	9.4	8.2	12.0%	10.7%	-31.5%	-41.2%			
Mitra Adiperkasa	MAPI	Buy	16,600	1,485	1,690	24,651.0	2,132.5	2,396.6	15.2%	12.4%	11.6	10.3	4.6	3.9	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	ERAJ	Neutral	15,950	360	450	5,742.0	1,140.5	1,236.8	6.8%	8.4%	5.0	4.6	3.5	3.2	0.5	0.5	6.5%	7.0%	11.2%	11.3%	4.5	3.9	3.8%	5.8%	23.6%	19.9%			
Daya Intiguna Yasa	MDIY	Buy	25,190	780	1,550	19,648.5	1,286.1	1,536.3	14.0%	19.5%	15.3	12.8	7.5	6.2	4.1	3.4	2.0%	2.3%	29.9%	29.0%	11.2	9.3	17.1%	17.1%	-5.1%	-16.5%			
Midi Utama Indonesia	MIU	Buy	33,435	308	510	10,298.1	811.1	862.8	9.2%	6.4%	12.7	11.9	6.7	6.1	2.0	1.8	2.4%	2.5%	16.4%	15.6%	7.7	7.3	10.7%	4.4%	-23.6%	-31.6%			
Fore Kopi Indonesia	FORE	Buy	8,918	910	450	8,115.7	179.5	216.0	50.0%	20.4%	45.2	37.6	16.5	12.3	9.8	8.5	0.0%	0.0%	24.3%	24.2%	17.9	13.2	49.3%	35.3%	-18.8%	-4.4%			
Nusantara Sejahtera Raya	CNMA	Buy	83,345	91	170	7,584.4	730.3	782.9	3.6%	7.2%	10.4	9.7	3.2	2.9	1.7	1.7	9.6%	10.3%	17.2%	17.9%	5.3	5.2	1.2%	2.9%	-54.2%	-58.9%			
Astra International	ASII	Buy	40,484	5,600	7,000	224,357.4	28,505.5	31,177.6	-12.7%	9.4%	7.9	7.2	7.6	6.5	0.9	0.9	6.3%	5.7%	12.1%	12.4%	2.3	7.6	-16.7%	11.1%	3.0%	-2.8%			
Astra Autoparts	AUTO	Buy	4,820	2,540	3,500	12,242.1	2,377.1	2,590.0	7.8%	9.0%	5.1	4.7	5.0	4.3	0.7	0.7	8.1%	8.7%	14.5%	14.5%	7.7	6.9	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%			
Media Nusantara Citra	MNCN	Buy	13,229	202	1,300	2,672.3	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	47.6%	48.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%			
Commodities																													
United Tractors	UNTR	Buy	3,730	24,100	32,500	87,526.6	9,835.3	12,091.4	-32.5%	22.9%	8.9	7.2	3.5	3.0	0.8	0.8	4.5%	5.5%	9.7%	11.1%	6.3	4.1	-22.2%	12.4%	-7.0%	-8.1%			
Alamtri Resources Indonesia (USI ADRO)	ADRO	Buy	30,759	3,000	6,000	67,976.7	499.2	589.0	11.5%	18.0%	8.0	6.7	5.2	4.2	0.8	0.8	5.0%	5.9%	10.8%	11.9%	6.3	6.7	30.3%	16.6%	-10.2%	-15.0%			
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	7,775	13,500	60,543.1	747.2	808.9	-1.7%	8.3%	4.7	4.4	2.4	2.1	0.9	0.8	9.5%	10.3%	21.0%	20.2%	4.5	3.8	1.4%	-0.2%	-31.1%	-37.1%			
Indika Energy (USD)	INDY	Buy	5,210	2,240	4,750	11,670.8	34.4	187.3	471.6%	444.2%	19.8	3.6	7.0	2.7	0.6	0.5	1.3%	6.9%	2.9%	14.6%	12.2	3.5	22.5%	149.8%	27.5%	21.1%			
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	22,325	25,000	24,480.6	158.7	159.8	-16.9%	0.6%	9.0	9.0	2.6	2.8	0.7	0.7	8.9%	8.9%	8.2%	8.1%	3.6	6.7	-23.9%	2.9%	-43.3%	-38.8%			
Bukit Asam	PTBA	Neutral	11,523	2,710	3,000	31,226.0	3,143.1	2,795.9	7.3%	-11.0%	9.9	11.1	6.1	6.4	1.3	1.2	5.0%	4.5%	13.5%	11.3%	11.8	6.7	5.6%	-5.4%	-2.7%	-3.3%			
Harum (USD)	HRUM	Buy	2,661	710	1,300	9,111.6	156.9	209.3	319.2%	33.4%	3.4	2.5	3.6	2.6	0.5	0.4	0.0%	0.0%	15.6%	17.6%	2.2	3.1	181.7%	36.7%	44.3%	23.2%			
Darma Henwa	DEWA	Buy	40,687	334	700	13,589.6	495.3	585.9	N/M	18.3%	27.4	23.2	9.1	8.3	2.6	2.4	0.0%	0.0%	10.1%	10.8%	6.3	8.7	21.8%	13.1%	77.2%	78.3%			
Antam	ANTM	Buy	24,031	2,970	5,550	71,371.4	9,544.3	7,753.0	32.4%	-18.8%	7.5	9.2	5.1	5.8	1.8	1.6	6.7%	5.4%	25.3%	18.5%	13.8	7.6	53.6%	-14.9%	6.4%	0.4%			
Archi (USD)	ARCI	Buy	1,000	1,100	2,300	27,318.5	160.2																						

Equity Valuation

As of 22 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
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242		1,825	1,600	44,240.8	345.0	363.9	7.2%	5.5%	7.5	7.1	3.2	3.1	0.9	0.9	10.7%	11.3%	11.8%	12.1%	3.9	3.8	2.0%	1.9%	-26.5%	-30.1%
Conglomerates							21,568.1	1,457.4	0.0	3.7%	N/A	14.8		13.9		0.3		1.9%		2.3%		15.3		3.4%	N/A	0.4%	
Saratoga Investama Sedaya	SRTG	Buy	13,565		1,590	3,400	21,568.1	1,457.4	n/a	3.7%	-100.0%	14.8	n/a	13.9	n/a	0.3	n/a	1.9%	n/a	2.3%	n/a	15.3	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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