

### Equity Valuation

As of 29 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	2026
<b>Mandiri Universe</b>							<b>4,364,831.6</b>	<b>446,082.6</b>	<b>513,424.3</b>	<b>13.4%</b>	<b>15.5%</b>	<b>9.8</b>	<b>8.5</b>	<b>8.4</b>	<b>7.4</b>	<b>1.3</b>	<b>1.2</b>	<b>5.8%</b>	<b>6.3%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>8.7</b>	<b>8.9</b>	<b>16.2%</b>	<b>11.4%</b>	<b>13.5%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.3%</b>	
<b>Banking</b>							<b>1,608,859.8</b>	<b>172,225.7</b>	<b>187,599.0</b>	<b>8.2%</b>	<b>8.9%</b>	<b>9.3</b>	<b>8.6</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.5</b>	<b>1.4</b>	<b>7.5%</b>	<b>8.2%</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>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
BCA	Buy	123,275	5,700	8,600	701,174.3	61,692.4	67,067.4	7.2%	8.7%	11.4	10.5	N.A.	N.A.	2.3	2.2	6.2%	6.7%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BNI	Buy	18,649	3,700	4,600	138,000.1	22,630.4	24,870.6	12.9%	9.9%	6.1	5.5	N.A.	N.A.	0.8	0.7	9.4%	10.7%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BRI	Buy	123,299	2,950	4,100	444,271.2	60,080.9	64,281.0	6.1%	7.0%	7.4	6.9	N.A.	N.A.	1.3	1.3	12.2%	13.8%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BSTN	Buy	1,270	1,200	1,600	17,923.7	3,900.1	4,132.5	11.4%	6.0%	4.8	4.3	N.A.	N.A.	0.5	0.4	5.9%	5.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BNLI	Sell	36,181	3,110	9,000	112,523.9	9,915.7	4,455.9	9.1%	13.8%	28.7	25.3	N.A.	N.A.	2.3	2.2	1.0%	1.2%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
BTPS	Buy	7,703	930	1,300	7,164.4	1,319.1	1,584.4	9.9%	20.1%	5.4	4.5	N.A.	N.A.	0.7	0.6	11.0%	13.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank Syariah Indonesia	Buy	46,129	1,980	2,800	91,335.9	8,653.7	9,876.6	14.4%	14.1%	10.6	9.2	N.A.	N.A.	1.6	1.4	2.4%	2.7%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank Jago	Buy	13,856	1,180	1,700	16,350.4	434.5	702.1	57.3%	61.6%	37.6	23.3	N.A.	N.A.	1.8	1.6	0.0%	0.0%	4.8%	7.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Bank CIMB Niaga	Buy	36,181	1,615	2,000	40,601.9	6,968.1	7,162.2	1.3%	2.8%	5.8	5.7	N.A.	N.A.	0.7	0.6	10.3%	10.6%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Superbank	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.	N.A.	N.A.			
BFI Finance	Buy	15,039	690	1,280	10,377.2	2,165.4	2,589.1	19.6%	19.6%	4.8	4.0	N.A.	N.A.	0.9	0.8	13.6%	17.5%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			
Ashmore Indonesia	Buy	2,206	346	600	763.3	71.0	85.1	-1.7%	19.8%	10.7	9.0	7.6	6.3	2.7	2.7	9.3%	11.1%	25.2%	30.2%	9.9	8.5	-4.4%	2.3%	-60.3%	-56.5%					
<b>Construction &amp; materials</b>							<b>78,773.3</b>	<b>9,843.7</b>	<b>10,799.0</b>	<b>12.7%</b>	<b>9.5%</b>	<b>7.8</b>	<b>7.1</b>	<b>7.6</b>	<b>7.5</b>	<b>0.5</b>	<b>0.5</b>	<b>6.3%</b>	<b>7.3%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>3.7</b>	<b>3.8</b>	<b>9.1%</b>	<b>20.2%</b>	<b>100.4%</b>	<b>97.4%</b>	<b>97.4%</b>	<b>97.4%</b>	
Avian	Buy	60,605	348	550	21,090.4	1,875.5	1,964.8	10.3%	4.8%	11.2	10.7	8.1	7.7	2.0	2.0	7.3%	8.0%	18.5%	18.8%	10.0	9.8	11.6%	5.2%	-20.9%	-21.2%					
Indofood	Buy	3,434	9,380	9,380	16,170.0	1,965.4	2,084.9	10.9%	6.1%	8.2	7.8	3.1	2.8	0.7	0.7	9.9%	10.9%	8.5%	8.9%	4.6	4.5	5.2%	3.5%	-16.3%	-19.2%					
Semen Indonesia	Buy	6,752	1,900	3,090	11,383.1	622.7	806.9	94.1%	29.6%	18.3	14.1	4.0	3.5	0.3	0.3	2.3%	4.4%	1.4%	1.8%	2.7	2.5	7.4%	7.8%	10.6%	7.8%					
Adhi Karya	Neutral	10,681	168	530	1,794.4	310.3	418.0	7.3%	34.7%	5.8	4.3	3.8	3.4	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.2	1.2	19.2%	5.6%	53.8%	46.7%					
Pembangunan Perumahan	Buy	6,200	202	700	1,252.4	557.0	588.0	6.1%	5.6%	2.2	2.1	7.3	7.4	0.1	0.1	54.5%	57.8%	4.8%	5.1%	3.8	4.4	4.6%	5.5%	121.9%	129.7%					
Wijaya Karya	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	4.4%	4.2%	1.0%	2.8%	14.5	8.3	3.4%	5.8%	265.6%	234.9%					
Waskita Karya	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	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	Buy	7,258	3,010	5,800	21,846.2	4,658.4	4,826.8	19.8%	3.8%	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%					
<b>Consumer staples</b>							<b>452,830.9</b>	<b>50,493.0</b>	<b>59,335.7</b>	<b>7.7%</b>	<b>17.5%</b>	<b>9.0</b>	<b>7.6</b>	<b>6.1</b>	<b>5.2</b>	<b>1.5</b>	<b>1.4</b>	<b>6.3%</b>	<b>6.8%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>7.6</b>	<b>7.1</b>	<b>10.6%</b>	<b>12.2%</b>	<b>-1.7%</b>	<b>-10.1%</b>			
Cimory	Buy	7,935	4,830	6,950	38,324.5	2,242.8	2,590.3	10.3%	15.5%	17.1	14.8	12.9	10.8	4.9	4.3	3.3%	3.6%	30.8%	30.9%	15.5	13.6	14.9%	16.3%	-18.9%	-27.6%					
Indofood CBP	Buy	1,662	7,100	12,000	82,799.5	9,926.4	11,061.4	6.0%	17.5%	8.7	7.1	6.5	5.5	1.7	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	7.8%	14.8%	19.1%	6.9%					
Indofood	Buy	8,781	6,925	9,600	60,801.2	11,361.9	15,137.3	3.4%	13.3%	5.4	4.0	4.6	3.9	0.7	0.6	5.2%	5.4%	14.6%	17.3%	4.7	4.9	3.7%	8.5%	-6.8%						
Mayora	Buy	22,359	1,840	3,210	41,140.0	3,408.3	4,100.9	19.0%	20.3%	12.1	10.0	7.4	6.1	2.0	1.8	2.8%	3.4%	17.7%	18.9%	11.1	10.0	10.8%	16.2%	2.6%	-6.9%					
Unilever	Neutral	38,150	1,710	2,000	65,236.5	4,932.4	4,369.4	-35.4%	-11.4%	13.2	14.9	10.8	10.1	21.4	20.2	9.8%	6.4%	131.2%	139.3%	11.4	13.0	10.5%	7.4%	-107.9%	-122.9%					
Gudang Garam	Buy	1,924	17,000	19,100	32,709.5	3,874.4	5,128.1	100.0%	32.4%	8.4	6.4	3.3	2.2	0.5	0.5	4.4%	8.8%	6.0%	7.7%	4.3	3.9	40.7%	22.4%	-12.0%	-18.2%					
HM. Sampoerna	Buy	116,318	695	940	80,841.1	9,297.3	10,469.7	37.7%	12.6%	8.7	7.7	6.3	5.6	2.6	2.5	8.4%	11.5%	31.3%	33.1%	8.1	7.2	14.2%	13.0%	-16.0%	-15.7%					
Wismilak	Buy	2,100	1,625	2,370	3,412.3	530.0	684.5	33.6%	29.1%	6.4	5.0	4.2	3.1	1.4	1.2	5.8%	7.8%	22.8%	25.3%	6.4	5.0	31.4%	28.0%	-15.6%	-20.4%					
Kalbe Farma	Buy	46,813	770	1,460	36,046.3	3,671.1	3,913.9	0.2%	6.6%	9.8	9.2	6.2	5.6	1.4	1.3	5.3%	5.3%	15.2%	15.0%	14.0	9.0	1.3%	6.4%	-16.5%	-19.7%					
Sido Muncul	Neutral	30,000	384	525	11,520.0	1,248.3	1,280.5	1.6%	2.6%	9.2	9.0	6.5	6.4	3.7	3.6	10.4%	10.5%	39.8%	40.3%	8.6	8.5	2.6%	2.8%	-14.7%	-14.4%					
<b>Healthcare</b>							<b>70,604.0</b>	<b>3,746.2</b>	<b>4,295.1</b>	<b>14.4%</b>	<b>14.7%</b>	<b>18.8</b>	<b>16.4</b>	<b>9.1</b>	<b>7.9</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7%</b>	<b>2.0%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>13.5</b>	<b>11.4</b>	<b>13.4%</b>	<b>12.7%</b>	<b>1.2%</b>	<b>-3.1%</b>			
Mitra Keluarga	Buy	13,907	1,620	2,900	22,530.1	1,541.9	1,756.4	13.4%	13.9%	14.6	12.8	9.6	8.4	2.8	2.5	3.1%	3.6%	20.1%	20.5%	12.0	10.6	12.4%	12.3%	-23.1%	-27.4%					
Indofood Hospital	Neutral	1,602	2,560	3,000	30,694.5	1,227.3	1,425.8	17.0%	16.2%	17.0	14.6	12.8	11.3	2.0	2.6	0.9%	0.9%	12.1%	12.6%	17.0	14.6	13.0%	13.0%	-2.0%						
Hermisa	Buy	15,366	945	1,550	14,520.8	576.2	665.1	20.6%	18.9%	25.2	21.2	9.0	7.9	2.4	2.2	1.0%	1.2%	9.7%	10.7%	9.9	8.7	14.6%	14.0%	33.9%	28.5%					
Medela Potensial	Buy	14,013	204	244	2,858.6	400.9	427.7	2.2%	6.7%	7.1	6.7	5.0	4.5	0.9	0.8	5.6%	6.2%	12.7%	12.5%	44.6	9.0	5.7%	7.7%	-17.5%	-18.2%					
<b>Consumer discretionary</b>							<b>383,097.1</b>	<b>49,208.9</b>	<b>53,833.1</b>	<b>-4.9%</b>	<b>9.4%</b>	<b>7.8</b>	<b>7.1</b>	<b>5.9</b>	<b>5.1</b>	<b>1.0</b>	<b>0.9</b>	<b>5.8%</b>	<b>5.6%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>3.1</b>	<b>6.6</b>	<b>-6.1%</b>	<b>10.1%</b>	<b>-7.0%</b>	<b>-12.9%</b>			
Aspirasi Hidup Indonesia	Neutral	17,120	348	455	5,957.9	772.8	824.1	9.3%	6.6%	7.7	7.2	4.0	3.7	0.8	0.8	7.8%	8.3%	11.2%	11.4%	8.5	8.4	11.0%	8.0%	-28.4%	-26.4%					
MAP Aktif	Buy	28,504	640	950	18,242.6	1,719.9	1,893.7	14.2%	10.1%	10.6	9.6	5.1	4.1	1.9	1.6	1.0%	1.1%	18.9%	17.7%	10.1	8.8	12.0%	10.7%	-31.5%	-41.2%					
Mitra Adiperkasa	Buy	16,600	1,495	1,690	24,817.0	2,132.5	2,396.6	15.2%	12.4%	11.																				

## Equity Valuation

		Outstanding																								
As of 29 May 2026	Code	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	EPS Growth 2026	EPS Growth 2027	PER (x) 2026	PER (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	P/BV (x) 2026	P/BV (x) 2027	Div. Yield 2026	Div. Yield 2027	ROE 2026	ROE 2027	PCF 2026	PCF 2027	EBITDA Growth 2026	EBITDA Growth 2027	Net Gearing 2026	Net Gearing 2027
Jafra Comfeed	JPFA	Buy	11,727	2,450	1,600	28,730.1	2,453.4	1,861.5	5.0%	-24.1%	11.7	15.4	6.2	7.6	1.5	1.4	2.4%	2.6%	13.7%	9.6%	7.7	9.9	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	830	520	1,858.2	387.4	498.3	46.9%	-11.1%	4.8	5.4	4.7	4.7	0.6	0.8	4.2%	3.7%	13.4%	15.4%	2.9	3.5	23.2%	16.7%	99.3%	87.8%
<b>Oil and Gas</b>						<b>106,181.2</b>	<b>11,341.8</b>	<b>12,167.1</b>	<b>10.2%</b>	<b>7.3%</b>	<b>9.4</b>	<b>8.7</b>	<b>4.8</b>	<b>4.9</b>	<b>1.1</b>	<b>1.1</b>	<b>8.4%</b>	<b>9.0%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>5.7</b>	<b>6.3</b>	<b>6.2%</b>	<b>4.8%</b>	<b>-1.0%</b>	<b>4.4%</b>
AKR Corporindo	AKRA	Buy	20,073	1,235	1,600	24,790.7	2,703.7	2,944.0	10.2%	8.9%	9.2	8.4	7.1	6.9	2.0	2.0	9.6%	10.5%	22.5%	23.8%	7.4	7.3	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508	895	1,600	37,149.7	160.2	175.5	10.3%	9.5%	13.6	12.4	7.4	7.7	1.0	1.0	4.8%	5.2%	7.7%	8.2%	8.8	7.4	7.8%	10.1%	31.7%	48.5%
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%
<b>Internet</b>						<b>64,716.8</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>166.0</b>	<b>52.2</b>	<b>22.4</b>	<b>12.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>27.1</b>	<b>17.8</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>
Bukalapak	BUKA	Buy	103,062	122	200	11,902.6	544.6	588.8	-29.2%	8.1%	21.9	20.2	42.2	64.2	0.5	0.5	0.0%	0.0%	2.2%	2.3%	17.2	16.3	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/A	-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%
<b>Conglomerates</b>						<b>21,161.1</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>14.5</b>	<b>n/a</b>	<b>13.6</b>	<b>n/a</b>	<b>0.3</b>	<b>1.9%</b>	<b>n/a</b>	<b>2.3%</b>	<b>n/a</b>	<b>15.0</b>	<b>15.0</b>	<b>n/a</b>	<b>n/a</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>
Saratoqa Investama Sedaya	SRTG	Buy	13,565	1,560	3,400	21,161.1	1,457.4	n/a	3.7%	-100.0%	14.5	n/a	13.6	n/a	0.3	n/a	1.9%	n/a	2.3%	n/a	15.0	n/a	3.4%	-100.0%	0.4%	n/a

**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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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