

Equity Valuation

As of 5 June 2026	Code	Rating	Outstanding		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	2026
Mandiri Universe						3,984,140.3	447,154.3	514,457.3	13.2%	15.4%	8.9	7.7	7.8	6.8	1.2	1.1	6.3%	6.9%	14.0%	15.3%	7.9	8.1	16.2%	11.4%	13.7%	9.6%	
Banking						1,446,721.9	172,225.7	187,599.0	8.2%	8.9%	8.4	7.7	N.A.	N.A.	1.4	1.3	8.4%	9.1%	16.7%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BCA	BBCA	Buy	123,275	5,075	8,600	624,291.1	61,692.4	67,067.4	7.2%	8.7%	10.1	9.3	N.A.	N.A.	2.1	1.9	6.9%	7.5%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNI	BNNI	Buy	18,649	4,600	4,600	119,724.4	22,630.4	24,870.6	12.9%	9.9%	5.3	4.8	N.A.	N.A.	0.7	0.6	10.9%	12.3%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BRI	BBRI	Buy	123,299	2,740	4,100	412,645.1	60,080.9	64,281.0	6.1%	7.0%	6.9	6.4	N.A.	N.A.	1.3	1.2	13.1%	14.0%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTN	BBTN	Buy	14,034	1,600	1,600	15,999.3	3,900.1	4,132.5	11.4%	6.0%	4.1	3.9	N.A.	N.A.	0.4	0.4	5.5%	6.1%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BNLI	BNLI	Sell	36,181	2,770	900	100,222.2	3,915.7	4,455.9	9.1%	13.8%	25.6	22.5	N.A.	N.A.	2.1	1.9	1.2%	1.3%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
BTPS	BTPS	Buy	7,703	855	1,300	6,586.7	1,319.1	1,584.4	9.9%	20.1%	5.0	4.2	N.A.	N.A.	0.6	0.6	12.0%	14.4%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Syariah Indonesia	BRIS	Buy	46,129	1,765	2,800	81,418.1	8,653.7	9,876.6	14.4%	14.1%	9.4	8.2	N.A.	N.A.	1.4	1.2	2.7%	3.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Jago	ARTO	Buy	13,856	930	1,700	12,886.3	434.5	702.1	57.3%	61.6%	29.7	18.4	N.A.	N.A.	1.4	1.3	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	1,550	2,000	38,967.8	6,968.1	7,162.2	1.3%	2.8%	5.6	5.4	N.A.	N.A.	0.6	0.6	10.7%	11.0%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Superbank	SUPA	Buy	33,897	705	1,300	23,897.4	387.4	834.7	259.6%	115.5%	61.7	28.6	N.A.	N.A.	2.8	2.5	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	625	1,280	9,399.6	2,165.4	2,589.1	19.6%	19.6%	4.3	3.6	N.A.	N.A.	0.8	0.8	15.0%	19.3%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Ashmore Indonesia	AMOR	Buy	2,206	310	600	683.8	71.0	85.1	-1.7%	19.8%	9.6	8.0	6.6	5.5	2.4	2.4	10.3%	12.4%	25.2%	30.2%	8.9	7.6	-4.4%	23.2%	-60.3%	-56.5%	
Construction & materials						70,319.7	9,843.7	10,799.0	12.7%	9.5%	6.9	6.3	7.4	7.3	0.4	0.4	7.1%	8.2%	6.1%	6.5%	3.3	3.4	9.1%	2.0%	100.4%	97.4%	
Avian	AVIA	Buy	60,605	302	550	18,302.6	1,875.5	1,964.8	10.3%	4.8%	9.8	9.3	6.9	6.5	1.8	1.7	8.4%	9.2%	18.5%	18.8%	8.6	8.5	11.6%	5.2%	-20.9%	-21.2%	
Indocement	INTP	Buy	3,434	4,050	9,380	13,365.0	1,965.4	2,084.9	10.9%	6.1%	6.8	6.4	2.4	2.2	0.6	0.6	12.0%	13.2%	8.5%	8.9%	3.8	3.7	5.2%	3.5%	-16.3%	-19.2%	
Semen Indonesia	SMGR	Buy	6,752	1,555	3,090	10,473.8	622.7	806.9	94.1%	29.6%	16.8	13.0	3.8	3.3	0.2	0.2	2.5%	4.8%	1.4%	1.8%	2.5	2.3	7.4%	7.8%	10.6%	7.8%	
Adhi Karya	ADHI	Neutral	10,681	144	530	1,538.1	310.3	418.0	7.3%	34.7%	5.0	3.7	3.3	3.3	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.1	1.0	19.2%	5.6%	53.8%	46.7%	
Pembangunan Perumahan	PTPP	Buy	6,200	181	700	1,122.2	557.0	588.0	6.1%	5.6%	2.0	1.9	7.2	7.4	0.1	0.1	60.8%	64.5%	4.8%	5.1%	3.4	3.9	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	68	170	592.7	268.8	278.1	3.2%	3.5%	2.2	2.1	1.2	0.8	0.1	0.1	13.2%	13.6%	6.2%	6.2%	0.9	0.8	4.6%	4.5%	5.4%	-1.5%	
Jasa Marga	JSMR	Buy	7,258	2,810	5,800	20,394.6	4,658.4	4,826.8	19.8%	3.6%	4.4	4.2	7.1	7.6	0.5	0.5	3.8%	4.6%	11.9%	11.3%	2.3	2.7	13.0%	-3.2%	156.3%	150.7%	
Consumer staples						407,668.0	50,493.0	59,335.7	7.7%	17.5%	8.1	6.9	5.6	4.8	1.4	1.3	6.9%	7.6%	17.7%	19.1%	6.9	6.3	10.6%	12.2%	-1.7%	-10.1%	
Cimory	CMRY	Buy	7,935	4,270	6,950	33,881.1	2,242.8	2,590.3	10.3%	15.5%	15.1	13.1	11.4	9.5	4.4	3.8	3.7%	4.1%	30.8%	30.9%	13.7	12.0	14.9%	16.3%	-18.9%	-27.6%	
Indofood CBP	ICBP	Buy	11,662	6,450	12,000	75,219.3	9,926.4	11,661.4	6.1%	17.5%	7.6	6.5	6.1	5.1	1.3	1.2	6.5%	6.9%	18.6%	19.7%	6.1	5.4	7.8%	14.6%	19.1%	8.9%	
Indofood	INDF	Buy	8,781	6,050	9,900	53,118.7	11,361.9	15,137.3	3.4%	33.2%	4.7	3.5	4.3	3.7	0.6	0.6	6.0%	6.2%	14.6%	17.3%	4.1	4.2	3.7%	8.5%	9.3%	-6.6%	
Mayora	MAYOR	Buy	22,359	1,690	3,210	37,786.2	3,408.3	4,100.6	19.0%	20.3%	11.1	9.2	6.8	5.6	1.9	1.6	3.1%	3.7%	17.7%	18.9%	10.2	9.1	18.0%	16.2%	2.6%	-6.9%	
Unilever	UNVR	Neutral	38,150	1,570	2,000	59,895.5	4,932.4	4,369.4	-35.4%	-11.4%	12.1	13.7	9.9	9.3	19.7	18.5	10.6%	7.0%	131.2%	139.3%	10.5	11.9	10.5%	7.4%	-107.9%	-122.9%	
Gudang Garam	GGRM	Buy	1,924	14,600	19,100	28,091.7	3,874.4	5,128.1	100.0%	32.4%	7.3	5.5	2.7	1.7	0.4	0.4	5.1%	10.2%	6.0%	7.7%	3.7	3.4	4.6%	22.4%	-18.2%	-18.2%	
HM. Sampoerna	HMSP	Buy	116,318	630	940	73,280.4	9,297.3	10,469.7	37.7%	12.6%	7.9	7.0	5.7	5.0	2.4	2.3	9.2%	12.7%	31.3%	33.1%	7.3	6.5	14.2%	13.0%	-16.0%	-15.7%	
Wismilak	WIIM	Buy	2,100	1,400	2,370	2,939.8	530.0	684.5	33.6%	29.1%	5.5	4.3	3.5	2.6	1.2	1.0	6.7%	9.0%	22.8%	25.3%	5.5	4.3	31.4%	28.0%	-15.6%	-20.4%	
Kalbe Farma	KLBF	Buy	46,813	695	1,460	32,535.3	3,671.1	3,913.9	0.2%	6.6%	8.9	8.3	5.5	5.0	1.3	1.2	5.9%	5.9%	15.2%	15.0%	12.6	8.1	1.6%	6.4%	-16.5%	-19.7%	
Sido Muncul	SIDO	Neutral	30,000	364	525	10,920.0	1,248.3	1,280.5	1.6%	2.6%	8.7	8.5	6.2	6.0	3.5	3.4	10.9%	11.1%	39.8%	40.3%	8.2	8.1	2.6%	2.8%	-14.7%	-14.4%	
Healthcare						65,487.9	3,746.2	4,295.1	14.4%	14.7%	17.5	15.2	8.4	7.4	2.3	2.1	1.9%	2.1%	13.9%	14.5%	12.6	10.5	13.4%	12.7%	1.2%	-3.1%	
Mitra Keluarga	MIKA	Buy	13,907	1,525	2,900	21,208.9	1,541.9	1,756.4	13.4%	13.9%	13.8	12.1	9.1	7.9	2.6	2.3	3.3%	3.8%	20.1%	20.5%	11.3	10.0	12.4%	12.3%	-23.1%	-27.4%	
Siloam Hospital	SILO	Neutral	13,006	2,260	3,150	29,393.8	1,227.3	1,425.8	17.5%	16.2%	24.0	20.6	8.9	7.8	2.8	2.5	0.8%	0.9%	12.1%	12.7%	16.3	14.0	14.6%	13.0%	6.3%	2.0%	
Hermina	HEAL	Buy	15,366	800	1,550	12,292.8	576.2	685.1	20.6%	18.9%	21.3	17.9	7.9	6.9	2.0	1.8	1.2%	1.4%	9.7%	10.7%	8.4	7.4	14.6%	14.4%	33.9%	28.5%	
Medela Potentia	MDLA	Buy	14,013	185	244	2,592.4	400.9	427.2	2.2%	6.7%	6.5	6.1	4.4	4.0	0.8	0.7	6.0%	6.2%	12.7%	12.5%	40.4	8.2	5.7%	7.7%	-17.5%	-18.2%	
Consumer discretionary						361,794.4	50,338.7	55,211.4	-4.4%	9.7%	7.2	6.6	5.6	4.8	1.0	0.9	6.1%	5.8%	13.9%	14.0%	2.9	6.0	-4.2%	10.3%	-5.3%	-11.7%	
Aspirasi Hidup Indonesia	ACES	Buy	17,120	330	450	5,649.7	731.4	776.2	9.4%	6.1%	7.7	7.3	5.4	5.3	0.9	0.9	12.1%	12.8%	11.2%	11.8%	9.3	10.1	9.4%	7.3%	-28.7%	-25.0%	
MAP Aktif	MAPA	Buy	28,504	570	950	16,247.3	1,860.4	2,113.3	8.1%	13.6%	8.7	7.7	3.6	2.9	1.6	1.3	0.8%	0.9%	19.4%	18.5%	6.5	6.8	13.5%	8.1%	-41.2%	-49.0%	
Mitra Adiperkasa	MAPI	Buy	16,600	1,485	1,950	24,651.0	2,43																				

Equity Valuation

As of 5 June 2026	Outstanding		Shares (Mn)	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					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	88	120	849.0	136.2	122.6	86.9%	-9.9%	6.2	6.9	5.8	5.6	0.2	0.2	0.0%	0.0%	3.0%	2.6%	4.1	4.2	29.9%	-7.3%	14.9%	11.2%
Telecom						471,931.9	34,286.9	43,708.0	16.7%	27.5%	13.8	10.8	4.9	4.6	1.7	1.6	6.3%	6.9%	12.1%	15.0%	4.3	3.9	7.3%	7.6%	86.9%	85.3%
XL Smart	EXCL	Buy	10,688	2,650	3,500	48,229.6	(2,575.9)	3,546.3	41.8%	N/M	-18.7	13.6	5.3	4.6	1.8	1.6	0.0%	0.0%	-9.0%	12.2%	3.8	2.5	21.2%	17.9%	232.9%	236.5%
Telkom	TLKM	Buy	99,062	2,760	4,000	273,411.7	23,238.3	25,496.4	9.1%	9.7%	11.8	10.7	4.4	4.1	1.9	1.8	7.6%	8.4%	16.0%	17.2%	4.7	4.4	4.5%	5.4%	23.9%	21.4%
Indosat	ISAT	Buy	32,251	1,880	3,000	60,631.5	6,304.9	7,093.6	14.4%	12.5%	9.6	8.5	4.0	3.7	1.6	1.5	7.3%	8.2%	16.9%	18.1%	2.8	2.5	11.6%	10.3%	147.5%	147.5%
Mitel	MTEL	Neutral	83,515	498	600	40,602.3	2,348.4	2,460.5	7.8%	4.8%	17.3	16.5	7.1	6.8	1.2	1.2	5.5%	5.8%	7.0%	7.3%	6.6	6.3	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657	1,455	2,000	32,544.6	1,394.1	1,387.7	-1.3%	-0.5%	23.3	23.5	11.2	11.5	3.1	3.0	3.4%	3.4%	13.5%	13.1%	11.3	10.8	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015	330	600	16,512.1	3,577.0	3,723.5	5.0%	4.1%	4.6	4.4	5.5	5.3	0.6	0.5	6.1%	6.1%	12.6%	12.0%	2.4	2.3	0.8%	2.0%	149.0%	132.2%
Transportation						3,665.6	741.3	838.7	10.4%	13.1%	4.9	4.4	3.1	3.0	0.6	0.5	10.1%	11.4%	11.6%	12.3%	2.8	2.7	14.2%	9.2%	13.0%	15.7%
Blue Bird	BIRD	Buy	2,502	1,465	2,400	3,665.6	741.3	838.7	10.4%	13.1%	4.9	4.4	3.1	3.0	0.6	0.5	10.1%	11.4%	11.6%	12.3%	2.8	2.7	14.2%	9.2%	13.0%	15.7%
Poultry						79,739.3	9,422.7	9,467.2	10.1%	0.5%	8.5	8.5	5.5	5.5	1.4	1.3	6.6%	7.2%	17.1%	16.1%	6.5	6.6	8.5%	0.1%	28.5%	26.1%
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,380	6,800	55,425.2	6,581.8	7,107.4	10.5%	8.0%	8.4	7.8	5.8	5.3	1.6	1.5	8.1%	8.9%	19.3%	19.6%	6.9	6.4	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	1,935	1,600	22,690.9	2,453.4	1,861.5	5.0%	-24.1%	9.2	12.2	5.2	6.4	1.2	1.1	3.1%	3.2%	13.7%	9.6%	6.1	7.8	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	725	520	1,623.1	387.4	498.3	46.9%	-11.1%	4.2	4.7	4.4	4.4	0.5	0.7	4.8%	4.2%	13.4%	15.4%	2.5	3.0	23.2%	16.7%	99.3%	87.8%
Oil and Gas						95,580.9	11,341.8	12,167.1	10.2%	7.3%	8.4	7.9	4.4	4.5	1.0	0.9	9.3%	10.0%	11.7%	12.2%	5.1	4.8	6.2%	4.8%	-1.0%	4.4%
AKR Corporindo	AKRA	Buy	20,073	1,220	1,600	24,489.6	2,703.7	2,944.0	10.2%	8.9%	9.1	8.3	7.0	6.8	2.0	2.0	9.7%	10.6%	22.5%	23.8%	7.3	7.2	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508	825	1,600	34,244.1	160.2	175.5	10.3%	9.5%	12.5	11.4	7.0	7.3	0.9	0.9	5.2%	5.7%	7.7%	8.2%	8.1	6.9	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,520	1,600	36,847.1	345.0	363.9	7.2%	5.5%	6.2	5.9	2.7	2.7	0.7	0.7	12.8%	13.5%	11.8%	12.1%	3.3	3.2	2.0%	1.9%	-26.5%	-30.1%
Internet						63,546.1	389.8	1,240.0	N/M	N/M	163.0	51.2	21.3	12.0	0.9	0.9	0.0%	0.0%	0.6%	1.8%	26.6	17.4	116.6%	49.2%	-57.4%	-58.1%
Bukalapak	BUKA	Buy	103,062	110	200	10,731.9	544.6	588.8	-29.2%	8.1%	19.7	18.2	51.4	76.7	0.4	0.4	0.0%	0.0%	2.2%	2.3%	15.5	14.7	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						18,651.6	1,457.4	0.0	3.7%	N/A	12.8	12.0	12.0	0.3	0.3	2.2%	2.3%	2.3%	2.3%	13.2	13.2	3.4%	N/A	N/A	0.4%	0.4%
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,375	3,400	18,651.6	1,457.4	n/a	3.7%	-100.0%	12.8	n/a	12.0	n/a	0.3	n/a	2.2%	n/a	2.3%	n/a	13.2	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).

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.

ANALYSTS CERTIFICATION: Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her views about the company, 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.

- 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