

Equity Valuation

As of 18 September 2026		Code	Rating	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
Mandiri Universe							2,030,878.9	151,996.7	170,854.0	17.4%	15.0%	9.8	8.5	8.2	7.2	1.3	1.3	5.7%	6.1%	14.1%	15.3%	8.6	8.7	21.0%	10.1%	17.4%	12.7%
Banking							81,817.7	9,972.9	11,460.9	6.6%	8.7%	9.9	9.1	N.A.	N.A.	1.6	1.5	7.3%	7.9%	16.6%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	980	1,300	7,549.6	1,319.1	1,584.4	9.9%	20.1%	5.7	4.8	N.A.	N.A.	0.7	0.7	10.5%	12.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Syariah Indonesia	BRIS	Buy	46,129	1,610	2,800	74,268.1	8,653.7	9,876.6	14.4%	14.1%	8.6	7.5	N.A.	N.A.	1.3	1.1	2.9%	3.3%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Construction & materials							69,911.1	9,521.2	10,560.0	3.8%	14.5%	7.8	6.8	7.7	7.5	0.5	0.4	6.1%	6.6%	5.8%	6.5%	3.8	3.7	6.1%	3.0%	100.1%	95.8%
Avian	AVIA	Buy	59,133	330	560	19,573.2	1,939.9	2,211.5	12.4%	14.0%	10.1	8.9	7.3	6.2	1.9	1.8	7.0%	7.7%	19.7%	21.1%	10.3	7.9	11.7%	13.2%	-17.9%	-23.8%	
Indocement	INTP	Buy	3,434	5,200	7,370	17,075.4	1,696.4	1,957.0	-23.8%	15.7%	10.1	8.7	4.1	3.5	0.7	0.7	9.0%	7.5%	7.3%	8.3%	6.0	4.9	-3.6%	8.7%	-12.1%	-15.3%	
Semen Indonesia	SMGR	Neutral	6,752	1,550	1,640	10,464.9	400.7	698.7	109.9%	74.4%	26.1	15.0	3.9	3.1	0.2	0.2	1.8%	3.8%	0.9%	1.6%	2.9	2.6	-7.6%	8.6%	5.5%	0.0%	
Pembangunan Perumahan	PTPP	Buy	6,200	196	700	1,215.2	557.0	588.0	6.1%	5.6%	2.2	2.1	7.2	7.4	0.1	0.1	56.2%	59.6%	4.8%	5.1%	3.7	4.3	4.6%	5.5%	121.9%	129.7%	
Wijaya Karya Beton	WTON	Neutral	8,715	78	170	679.8	268.8	278.1	3.2%	3.5%	2.5	2.4	1.3	0.9	0.2	0.1	11.5%	11.9%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%	
Jasa Marga	JSMR	Buy	7,258	2,880	5,800	20,902.7	4,658.4	4,826.8	19.8%	3.6%	4.5	4.3	7.1	7.6	0.5	0.5	3.7%	4.5%	11.9%	11.3%	2.4	2.8	13.0%	-3.2%	156.3%	150.7%	
Consumer staples							320,648.0	36,791.2	43,053.4	10.3%	15.8%	8.5	7.3	5.8	5.0	1.5	1.3	6.5%	7.4%	18.0%	19.1%	7.4	6.8	12.5%	10.8%	-2.4%	-11.0%
Cimory	CMRY	Buy	7,935	4,500	6,950	35,706.1	2,242.8	2,590.3	10.3%	15.5%	15.9	13.8	12.0	10.0	4.6	4.0	3.5%	3.9%	30.8%	30.9%	14.4	12.7	14.9%	16.3%	-18.9%	-27.6%	
Indofood CBP	ICBP	Buy	11,662	6,900	12,000	80,467.2	9,926.4	11,661.4	6.1%	17.5%	8.1	6.9	6.4	5.4	1.4	1.3	6.1%	6.5%	18.6%	19.7%	6.5	5.8	7.8%	14.6%	19.1%	8.9%	
Indofood	INDF	Buy	8,781	7,025	9,900	61,679.2	11,361.9	15,137.3	3.4%	33.2%	5.4	4.1	4.6	4.0	0.8	0.7	5.1%	5.3%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.3%	-6.6%	
Mayora	MYOR	Buy	22,359	1,505	3,210	33,649.8	3,408.3	4,100.6	19.0%	20.3%	9.9	8.2	6.1	5.0	1.7	1.5	3.5%	4.1%	17.7%	18.9%	9.1	8.1	18.0%	16.2%	2.6%	-6.9%	
Unilever	UNVR	Neutral	38,150	1,650	2,000	62,947.5	4,932.4	4,369.4	-35.4%	-11.4%	12.8	14.4	10.4	9.8	20.7	19.5	10.1%	6.6%	131.2%	139.3%	11.0	12.5	10.5%	7.4%	-107.9%	-122.9%	
Kalbe Farma	KLBF	Buy	46,813	760	1,460	35,578.2	3,671.1	3,913.9	0.2%	6.6%	9.7	9.1	6.1	5.6	1.4	1.3	5.4%	5.4%	15.2%	15.0%	13.8	8.9	1.3%	6.4%	-16.5%	-19.7%	
Sido Muncul	SIDO	Neutral	30,000	354	525	10,620.0	1,248.3	1,280.5	1.6%	2.6%	8.5	8.3	6.0	5.8	3.4	3.3	11.2%	11.4%	39.8%	40.3%	8.0	7.8	2.6%	2.8%	-14.7%	-14.4%	
Healthcare							62,510.6	3,611.3	3,792.1	9.5%	5.0%	17.3	16.5	8.9	7.6	2.2	2.0	1.7%	1.9%	13.4%	12.9%	11.9	9.7	14.4%	15.5%	31.0%	24.0%
Mitra Keluarga	MIKA	Buy	13,907	1,725	2,700	23,990.4	1,535.7	1,724.1	12.5%	12.3%	15.6	13.9	9.8	8.5	3.0	2.7	3.0%	3.3%	20.0%	20.2%	12.8	11.1	13.0%	12.8%	-36.8%	-38.7%	
Siloam Hospital	SILO	Buy	13,006	1,960	2,750	25,492.0	1,174.1	1,087.6	5.5%	-7.4%	21.7	23.4	9.6	7.8	2.3	2.1	0.0%	0.0%	11.4%	9.5%	12.9	10.7	19.0%	20.6%	88.2%	72.5%	
Hermina	HEAL	Buy	15,366	660	1,200	10,141.5	500.7	552.7	16.6%	10.4%	20.3	18.4	7.5	6.9	1.7	1.6	2.0%	2.4%	8.6%	9.1%	7.6	6.5	10.1%	10.8%	45.8%	44.6%	
Medela Potentia	MDLA	Buy	14,013	206	244	2,886.6	400.9	427.7	2.2%	6.7%	7.2	6.7	5.0	4.6	0.9	0.8	5.4%	5.5%	12.7%	12.5%	45.0	9.1	5.7%	7.7%	-17.5%	-18.2%	
Consumer discretionary							122,104.7	15,028.1	16,637.7	-5.7%	12.6%	7.9	7.0	5.8	5.0	1.0	0.9	5.7%	5.3%	13.7%	14.2%	3.1	6.3	-2.3%	10.6%	-5.4%	-12.1%
Aspirasi Hidup Indonesia	ACES	Buy	17,120	350	450	5,992.1	731.4	776.2	9.4%	6.1%	8.2	7.7	5.9	5.8	0.9	0.9	11.4%	12.1%	11.2%	11.8%	9.9	10.7	9.4%	7.3%	-28.7%	-25.0%	
MAP Aktif	MAPA	Buy	28,504	690	950	19,667.8	1,860.4	2,113.3	8.1%	13.6%	10.6	9.3	4.6	3.8	1.9	1.6	0.6%	0.7%	19.4%	18.5%	7.9	8.2	13.5%	8.1%	-41.2%	-49.0%	
Mitra Adiperkasa	MAPI	Buy	16,600	1,500	1,790	24,900.0	2,439.4	2,860.7	9.3%	17.3%	10.2	8.7	4.3	3.3	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.4	6.9	13.7%	14.9%	-34.0%	-45.4%	
Erajaya Swasembada	ERAA	Buy	15,950	625	450	9,968.8	1,379.9	1,439.5	15.4%	4.3%	7.2	6.9	5.2	5.0	0.9	0.8	3.5%	3.6%	12.9%	12.2%	4.7	6.1	26.0%	5.3%	48.4%	44.7%	
Daya Intiguna Yasa	MDIY	Buy	25,190	940	1,420	23,679.0	1,315.8	1,608.1	18.6%	22.2%	18.0	14.7	9.9	8.1	4.3	3.3	0.0%	0.0%	27.3%	25.6%	13.4	12.2	16.9%	19.9%	19.4%	7.1%	
Fore Kopi Indonesia	FORE	Buy	8,918	795	450	7,090.1	179.5	216.0	50.0%	20.4%	39.5	32.8	14.4	10.8	8.6	7.4	0.0%	0.0%	24.3%	24.2%	15.7	11.5	49.3%	35.3%	-18.8%	-4.4%	
Nusantara Sejahtera Raya	CNMA	Buy	83,345	91	150	7,584.4	760.8	859.8	7.9%	13.0%	10.0	8.8	3.1	2.7	1.7	1.7	10.0%	11.3%	17.9%	19.7%	5.2	4.9	3.3%	6.1%	-55.9%	-62.3%	
Astra Auto parts	AUTO	Buy	4,820	3,360	3,500	16,194.3	2,377.1	2,590.0	7.8%	9.0%	6.8	6.3	7.1	6.2	0.9	0.9	6.1%	6.6%	14.5%	14.5%	10.1	9.2	8.2%	9.3%	-26.1%	-28.2%	
Dharma Polimetal	DRMA	Buy	4,706	965	1,300	4,541.2	805.2	922.6	13.7%	14.6%	5.6	4.9	3.3	2.6	1.5	1.2	5.0%	5.7%	29.5%	27.5%	4.8	4.3	9.4%	13.6%	-27.2%	-36.4%	
Media Nusantara Citra	MNCN	Buy	13,229	188	1,300	2,487.1	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.4	-0.5	0.1	0.1	51.1%	52.3%	13.0%	12.4%	0.6	0.6	4.3%	3.6%	-23.0%	-25.8%	
Commodities							656,733.9	25,776.5	27,954.9	59.8%	26.3%	10.6	8.4	5.9	4.8	1.6	1.4	3.0%	3.3%	16.4%	18.1%	7.3	6.0	63.8%	15.8%	9.2%	-2.2%
United Tractors	UNTR	Buy	3,730	24,825	32,000	90,159.7	7,983.4	12,183.8	-45.2%	52.6%	11.3	7.4	3.6	3.2	0.9	0.8	3.5%	5.4%	7.9%	11.3%	7.7	4.2	-21.3%	11.9%	-5.6%	-7.0%	
Alamtri Resources Indonesia (USI)	ADRO	Buy	30,759	2,640	3,700	81,202.9	751.6	819.2	67.9%	9.0%	6.0	5.5	4.0	3.5	0.9	0.8	6.6%	7.2%	16.0%	15.8%	5.7	5.6	89.8%	6.7%	-12.0%	-19.5%	
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	11,975	14,500	93,248.0	918.1	944.0	20.8%	2.8%	5.7	5.5	3.1	2.9	1.3	1.2	7.9%	8.2%	25.4%	22.8%	5.5	4.7	22.7%	-4.0%	-32.7%	-39.6%	
Indika Energy (USD)	INDY	Buy	5,210	2,730	4,300	14,223.8	18.0	150.0	198.8%	733.9%	44.2	5.3	7.7	3.5	0.7	0.6	0.6%	4.7%	1.5%	12.0%	22.2	4.9	23.7%	115.2%	28.8%	24.4%	
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	26,700	35,000	29,278.0	206.3	204.8	8.0%	-0.7%	7.9	8.0	2.5	2.7	0.8	0.8	10.1%	10.0%	10.6%	10.3%	3.9	6.3	7.7%	1.0%	-42.2%	-38.0%	
Bukit Asam	PTBA	Buy	11,521	3,090	4,000	35,604.5	5,265.7	4,483.2	79.7%	-14.9%	6.7	7.9	4.2	4.7	1.4	1.3	7.4%	6.3%	21.6%	16.5%	6.4	5.9	61.1%	-11.5%	-14.6%	-14.9%	
Harum (USD)	HRUM	Buy	13,518	890	1,300	11,421.5	156.9	209.3	319.2%	33.4%	4.1	3.0	3.8	2.													



Equity Valuation

As of 18 September 2026		Code	Rating	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	
								2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027

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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