

Equity Valuation

As of 25 September 2026	Code	Rating	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	
Mandiri Universe							1,959,887.1	151,996.7	170,854.0	17.4%	15.0%	9.5	8.3	8.0	7.1	1.3	1.2	5.8%	6.3%	14.1%	15.3%	8.3	8.4	21.0%	10.1%	17.4%	12.7%
Banking							77,050.7	9,972.9	11,460.9	6.6%	8.7%	9.6	8.8	N.A.	N.A.	1.6	1.5	7.5%	8.1%	16.6%	17.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	960	1,300	7,395.6	1,319.1	1,584.4	9.9%	20.1%	5.6	4.7	N.A.	N.A.	0.7	0.7	10.7%	12.9%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Bank Syariah Indonesia	BRSI	Buy	46,129	1,510	2,800	69,655.2	8,653.7	9,876.6	14.4%	14.1%	8.0	7.1	N.A.	N.A.	1.2	1.1	3.1%	3.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Construction & materials							69,276.6	9,821.2	10,560.0	3.8%	14.5%	7.8	6.8	7.7	7.5	0.5	0.4	6.2%	6.7%	5.8%	6.5%	3.8	3.7	6.1%	3.0%	100.1%	95.8%
Avian	AVIA	Buy	59,313	344	560	20,403.6	1,939.9	2,211.5	12.4%	14.0%	10.5	9.2	7.6	6.5	2.0	1.9	6.7%	7.4%	19.7%	21.1%	10.8	8.2	11.7%	13.2%	-17.9%	-23.8%	
Indocement	INTP	Buy	3,434	5,075	7,370	16,664.9	1,696.4	1,957.0	-23.8%	15.7%	9.9	8.5	3.9	3.4	0.7	0.7	9.2%	7.6%	7.3%	8.3%	5.9	4.8	-3.6%	8.7%	-12.1%	-15.3%	
Semen Indonesia	SMGR	Neutral	6,752	1,580	1,640	10,667.4	400.7	698.7	109.9%	74.4%	26.6	15.3	3.9	3.1	0.2	0.2	1.8%	3.8%	0.9%	1.6%	3.0	2.6	-7.6%	8.6%	5.5%	0.0%	
Pembangunan Perumahan	PTPP	Buy	6,200	189	700	1,171.8	557.0	588.0	6.1%	5.6%	2.1	2.0	7.2	7.4	0.1	0.1	58.2%	61.8%	4.8%	5.1%	3.5	4.1	4.6%	5.5%	121.9%	129.7%	
Wijaya Karya Beton	WTON	Neutral	8,715	72	170	627.5	268.8	278.1	3.2%	3.5%	2.3	2.3	1.3	0.9	0.1	0.1	12.5%	12.8%	6.2%	6.2%	0.9	0.9	4.6%	4.5%	5.4%	-1.5%	
Jasa Marga	JSMR	Buy	7,258	2,720	5,800	19,741.4	4,658.4	4,826.8	19.8%	3.6%	4.2	4.1	7.1	7.5	0.5	0.4	3.9%	4.7%	11.9%	11.3%	2.3	2.6	13.0%	-3.2%	156.3%	150.7%	
Consumer staples							310,668.0	36,791.2	43,053.4	10.3%	15.8%	8.2	7.1	5.7	4.9	1.4	1.3	6.7%	7.7%	18.0%	19.1%	7.1	6.6	12.5%	10.8%	-2.4%	-11.0%
Cimory	CMRY	Buy	7,935	4,370	6,950	34,674.6	2,242.8	2,590.3	10.3%	15.5%	15.5	13.4	11.6	9.7	4.5	3.9	3.6%	4.0%	30.8%	30.9%	14.0	12.3	14.9%	16.3%	-18.9%	-27.6%	
Indofood CBP	ICBP	Buy	11,662	6,650	12,000	77,551.7	9,926.4	11,661.4	6.1%	17.5%	7.8	6.7	6.2	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	1,435	3,210	32,084.7	3,408.3	4,100.6	19.0%	20.3%	9.4	7.8	5.8	4.7	1.6	1.4	3.7%	4.3%	17.7%	18.9%	8.6	7.8	18.0%	16.2%	2.6%	-6.9%	
Unilever	UNVR	Neutral	38,150	1,630	2,000	62,184.5	4,932.4	4,369.4	-35.4%	-11.4%	12.6	14.2	10.3	9.6	20.4	19.3	10.2%	6.7%	131.2%	139.3%	10.9	12.4	10.5%	7.4%	-107.9%	-122.9%	
Kalbe Farma	KLBF	Buy	46,813	735	1,460	34,407.8	3,671.1	3,913.9	0.2%	6.6%	9.4	8.8	5.9	5.4	1.4	1.3	5.5%	5.5%	15.2%	15.0%	13.4	8.6	1.3%	6.4%	-16.5%	-19.7%	
Sido Muncul	SIDO	Neutral	30,000	350	525	10,500.0	1,248.3	1,280.5	1.6%	2.6%	8.4	8.2	5.9	5.8	3.3	3.3	11.4%	11.5%	39.8%	40.3%	7.9	7.8	2.6%	2.8%	-14.7%	-14.4%	
Healthcare							61,631.3	3,611.3	3,792.1	9.5%	5.0%	17.1	16.3	8.8	7.5	2.2	2.0	1.7%	2.0%	13.4%	12.9%	11.7	9.6	14.4%	15.5%	31.0%	24.0%
Mitra Keluarga	MIKA	Buy	13,907	1,720	2,700	23,920.9	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%	12.7	11.1	13.0%	12.8%	-36.8%	-38.7%	
Siloam Hospital	SILO	Buy	13,006	1,945	2,750	25,296.9	1,174.1	1,087.6	5.5%	-7.4%	21.5	23.3	9.5	7.7	2.3	2.1	0.0%	0.0%	11.4%	9.5%	12.8	10.6	19.0%	20.6%	88.2%	72.5%	
Hermina	HEAL	Buy	15,366	620	1,200	9,526.9	500.7	552.7	16.6%	10.4%	19.0	17.2	7.2	6.6	1.6	1.5	2.2%	2.5%	8.6%	9.1%	7.1	6.1	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							119,975.8	15,028.1	16,637.7	-5.7%	12.6%	7.7	6.8	5.7	4.9	1.0	0.9	5.8%	5.5%	13.7%	14.2%	3.0	6.2	-2.3%	10.6%	-5.4%	-12.1%
Aspirasi Hidup Indonesia	ACES	Buy	17,120	342	450	5,855.2	731.4	776.2	9.4%	6.1%	8.0	7.5	5.7	5.6	0.9	0.9	11.6%	12.3%	11.2%	11.8%	9.7	10.5	9.4%	7.3%	-28.7%	-25.0%	
MAP Aktif	MAPA	Buy	28,504	650	950	18,527.6	1,860.4	2,113.3	8.1%	13.6%	10.0	8.8	4.3	3.5	1.8	1.5	0.7%	0.8%	19.4%	18.5%	7.4	7.7	13.5%	8.1%	-41.2%	-49.0%	
Mitra Adiperkasa	MAPI	Buy	16,600	1,510	1,790	25,066.0	2,439.4	2,860.7	9.3%	17.3%	10.3	8.8	4.3	3.3	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.5	6.9	13.7%	14.9%	-34.0%	-45.4%	
Erajaya Swasembada	ERAA	Buy	15,950	600	450	9,570.0	1,379.9	1,439.5	15.4%	4.3%	6.9	6.6	5.1	4.9	0.9	0.8	3.6%	3.8%	12.9%	12.2%	4.5	5.9	26.0%	5.3%	48.4%	44.7%	
Daya Intiguna Yasa	MDIY	Buy	25,190	955	1,420	24,056.8	1,315.8	1,608.1	18.6%	22.2%	18.3	15.0	10.0	8.2	4.4	3.4	0.0%	0.0%	27.3%	25.6%	13.7	12.4	16.9%	19.9%	19.4%	7.1%	
Fore Kopi Indonesia	FORE	Buy	8,918	780	450	6,956.3	179.5	216.0	50.0%	20.4%	38.8	32.2	14.1	10.6	8.4	7.3	0.0%	0.0%	24.3%	24.2%	15.4	11.3	49.3%	35.3%	-18.8%	-4.4%	
Nusantara Sejahtera Raya	CNMA	Buy	83,345	90	150	7,501.1	760.8	859.8	7.9%	13.0%	9.9	8.7	3.0	2.7	1.7	1.7	10.1%	11.5%	17.9%	19.7%	5.2	4.9	3.3%	6.1%	-55.9%	-62.3%	
Astra Autoparts	AUTO	Buy	4,820	3,380	3,500	16,290.7	2,377.1	2,590.0	7.8%	9.0%	6.9	6.3	7.1	6.2	1.0	0.9	6.1%	6.6%	14.5%	14.5%	10.2	9.2	8.2%	9.3%	-26.1%	-28.2%	
Dharma Polimetali	DRMA	Buy	4,706	925	1,300	4,352.9	805.2	922.6	13.7%	14.6%	5.4	4.7	3.2	2.5	1.4	1.2	5.2%	5.9%	29.5%	27.5%	4.6	4.1	9.4%	13.6%	-27.2%	-36.4%	
Media Nusantara Citra	MNCN	Buy	13,229	136	1,300	1,799.2	3,178.8	3,251.5	3.3%	2.3%	0.6	0.6	-0.5	-0.7	0.1	0.1	70.7%	72.3%	13.0%	12.4%	0.4	0.4	4.3%	3.6%	-23.0%	-25.8%	
Commodities							636,354.2	25,776.5	27,954.9	59.8%	26.3%	10.4	8.3	5.8	4.7	1.6	1.4	3.0%	3.4%	16.4%	18.1%	7.2	5.9	63.8%	15.8%	9.2%	-2.2%
United Tractors	UNTR	Buy	3,730	24,225	32,000	87,980.6	7,983.4	12,163.8	-45.2%	52.6%	11.0	7.2	3.5	3.1	0.8	0.8	3.6%	5.5%	7.9%	11.3%	7.5	4.1	-21.3%	11.9%	-5.6%	-7.0%	
Alamtri Resources Indonesia (USD)	ADRO	Buy	30,759	2,600	3,700	79,972.5	751.6	819.2	67.9%	9.0%	5.9	5.5	3.9	3.4	0.9	0.8	6.7%	7.3%	16.0%	15.8%	5.6	5.5	89.8%	6.7%	-12.0%	-19.5%	
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	11,250	14,500	87,602.5	918.1	944.0	20.8%	2.8%	5.3	5.2	2.9	2.7	1.3	1.1	8.4%	8.7%	25.4%	22.8%	5.1	4.5	22.7%	-4.0%	-32.7%	-39.6%	
Indika Energy (USD)	INDY	Buy	5,210	2,690	4,300	14,015.4	18.0	150.0	198.8%	733.9%	43.5	5.2	7.6	3.4	0.7	0.6	0.6%	4.8%	1.5%	12.0%	21.9	4.8	23.7%	115.2%	28.8%	24.4%	
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	25,500	35,000	27,962.2	206.3	204.8	8.0%	-0.7%	7.6	7.6	2.3	2.5	0.8	0.8	10.6%	10.5%	10.6%	10.3%	3.7	6.0	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	875	1,300	11,229.0	156.9	209.3	319.2%	33.4%	4.0	3.0	3.8	2.8	0.6	0.5	0.0%	0.0%	15.6%	17.6%	2.6	3.6	181.7%	36.7%	44.3%	23.2%	
Darma Henwa	DEWA	Buy	40,687	356	700	14,484.7	495.3	585.9	N/M	18.3%	29.2	24.7	9.6	8.7	2.8	2.5	0.0%	0.0%	10.1%	10.8%	6.8	9.3	21.8%	13.1%	77.2%	78.3%	
Antam																											



Equity Valuation		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	
As of 25 September 2026	Code	Rating	Shares (Mn)				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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