mandiri sekuritas

Equity Valuation

As of 17 July 2026	Code	Rating	Outstanding 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
Mandiri Universe						**1,893,205.5**	**151,111.5**	**168,335.5**	**16.0%**	**15.1%**	**9.7**	**8.4**	**8.2**	**7.2**	**1.3**	**1.2**	**5.8%**	**6.3%**	**14.1%**	**15.3%**	**8.3**	**8.6**	**17.4%**	**10.6%**	**15.6%**	**11.1%**
Banking						**96,118.7**	**9,972.9**	**11,460.9**	**8.2%**	**8.9%**	**9.7**	**8.9**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.2%**	**7.9%**	**16.7%**	**17.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BTPS	BTPS	Buy	7,703	1,040	1,300	8,011.8	1,319.1	1,584.4	9.9%	20.1%	6.1	5.1	N.A.	N.A.	0.8	0.7	9.9%	11.9%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,910	2,800	88,106.9	8,653.7	9,876.6	14.4%	14.1%	10.2	8.9	N.A.	N.A.	1.5	1.3	2.5%	2.8%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Construction & materials						**67,126.3**	**10,012.3**	**10,796.1**	**13.1%**	**11.2%**	**7.2**	**6.5**	**7.5**	**7.3**	**0.4**	**0.4**	**6.5%**	**7.6%**	**6.1%**	**6.6%**	**3.5**	**3.5**	**9.1%**	**2.6%**	**100.8%**	**97.2%**
Avian	AVIA	Buy	59,313	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	4,700	9,380	15,510.0	1,965.4	2,084.9	10.9%	6.1%	7.9	7.4	3.0	2.7	0.7	0.7	10.4%	11.4%	8.5%	8.9%	4.4	4.3	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	1,505	3,090	10,137.0	622.7	806.9	94.1%	29.6%	16.3	12.6	3.8	3.3	0.2	0.2	2.5%	4.9%	1.4%	1.8%	2.4	2.2	7.4%	7.8%	10.6%	7.8%
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	74	170	644.9	268.8	278.1	3.2%	3.5%	2.4	2.3	1.3	0.9	0.1	0.1	12.1%	12.5%	6.2%	6.2%	1.0	0.9	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,750	5,800	19,959.1	4,658.4	4,826.8	19.8%	3.6%	4.3	4.1	7.1	7.5	0.5	0.4	3.9%	4.7%	11.9%	11.3%	2.3	2.7	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**325,297.4**	**36,791.2**	**43,053.4**	**7.7%**	**17.5%**	**8.7**	**7.4**	**6.0**	**5.1**	**1.5**	**1.4**	**6.4%**	**7.0%**	**17.7%**	**19.1%**	**7.4**	**6.9**	**10.6%**	**12.2%**	**-1.7%**	**-10.1%**
Cimory	CMRY	Buy	7,935	4,490	6,950	35,626.7	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	12.6	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	6,850	12,000	79,884.1	9,926.4	11,661.4	6.1%	17.5%	8.0	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	6,700	9,900	58,825.7	11,361.9	15,137.3	3.4%	33.2%	5.2	3.9	4.5	3.9	0.7	0.6	5.4%	5.6%	14.6%	17.3%	4.5	4.6	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,750	3,210	39,127.7	3,408.3	4,100.6	19.0%	20.3%	11.5	9.5	7.1	5.8	1.9	1.7	3.0%	3.6%	17.7%	18.9%	10.5	9.5	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,700	2,000	64,855.0	4,932.4	4,369.4	-35.4%	-11.4%	13.1	14.8	10.8	10.1	21.3	20.1	9.8%	6.5%	131.2%	139.3%	11.4	12.9	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	380	525	11,400.0	1,248.3	1,280.5	1.6%	2.6%	9.1	8.9	6.5	6.3	3.6	3.6	10.5%	10.6%	39.8%	40.3%	8.5	8.4	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**69,246.5**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**19.2**	**18.3**	**9.7**	**8.3**	**2.5**	**2.3**	**1.6%**	**1.7%**	**13.4%**	**12.9%**	**13.2**	**10.8**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,755	2,700	24,407.6	1,535.7	1,724.1	12.5%	12.3%	15.9	14.2	10.0	8.7	3.0	2.7	2.9%	3.3%	20.0%	20.2%	13.0	11.3	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,180	2,750	28,353.4	1,174.1	1,087.6	5.5%	-7.4%	24.1	26.1	10.3	8.4	2.6	2.4	0.0%	0.0%	11.4%	9.5%	14.4	11.9	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	885	1,200	13,598.9	500.7	552.7	16.6%	10.4%	27.2	24.6	9.3	8.5	2.3	2.2	1.5%	1.8%	8.6%	9.1%	10.2	8.7	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						**112,754.3**	**14,997.7**	**16,560.9**	**-4.4%**	**9.7%**	**7.8**	**7.2**	**6.0**	**5.2**	**1.0**	**1.0**	**5.6%**	**5.3%**	**13.9%**	**14.0%**	**3.2**	**6.5**	**-4.2%**	**10.3%**	**-5.3%**	**-11.7%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	352	450	6,026.4	731.4	776.2	9.4%	6.1%	8.2	7.8	5.9	5.8	0.9	0.9	11.3%	12.0%	11.2%	11.8%	9.9	10.8	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	630	950	17,957.5	1,860.4	2,113.3	8.1%	13.6%	9.7	8.5	4.1	3.3	1.7	1.4	0.7%	0.8%	19.4%	18.5%	7.2	7.5	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,520	1,790	25,232.0	2,439.4	2,860.7	9.3%	17.3%	10.3	8.8	4.3	3.3	1.6	1.3	0.7%	0.8%	16.1%	16.3%	7.5	7.0	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	368	450	5,869.6	1,379.9	1,439.5	15.4%	4.3%	4.3	4.1	3.8	3.7	0.5	0.5	5.9%	6.1%	12.9%	12.2%	2.8	3.6	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	985	1,420	24,812.5	1,315.8	1,608.1	18.6%	22.2%	18.9	15.4	10.3	8.4	4.5	3.5	0.0%	0.0%	27.3%	25.6%	14.1	12.8	16.9%	19.9%	19.4%	7.1%
Fore Kopi Indonesia	FORE	Buy	8,918	610	450	5,440.2	179.5	216.0	50.0%	20.4%	30.3	25.2	11.0	8.2	6.6	5.7	0.0%	0.0%	24.3%	24.2%	12.0	8.8	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 Autoparts	AUTO	Buy	4,820	2,640	3,500	12,724.1	2,377.1	2,590.0	7.8%	9.0%	5.4	4.9	5.3	4.5	0.7	0.7	7.8%	8.4%	14.5%	14.5%	8.0	7.2	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	920	1,300	4,329.4	805.2	922.6	13.7%	14.6%	5.4	4.7	3.2	2.5	1.4	1.2	5.2%	6.0%	29.5%	27.5%	4.6	4.1	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	210	1,300	2,778.1	3,178.8	3,251.5	3.3%	2.3%	0.9	0.9	-0.3	-0.5	0.1	0.1	45.8%	46.8%	13.0%	12.4%	0.7	0.7	4.3%	3.6%	-23.0%	-25.8%
Commodities						**575,196.9**	**25,051.3**	**25,802.2**	**46.8%**	**28.6%**	**10.1**	**7.9**	**5.7**	**4.5**	**1.4**	**1.3**	**3.0%**	**3.4%**	**15.1%**	**17.1%**	**6.7**	**5.5**	**51.8%**	**18.9%**	**9.9%**	**-1.1%**
United Tractors	UNTR	Buy	3,730	26,550	32,500	96,424.5	9,835.3	12,091.4	-32.5%	22.9%	9.8	8.0	3.8	3.4	0.9	0.9	4.1%	5.0%	9.7%	11.1%	6.9	4.5	-22.2%	12.4%	-7.0%	-8.1%
Alamtri Resources Indonesia (USI	ADRO	Buy	30,759	2,490	3,000	76,589.1	499.2	589.0	11.5%	18.0%	8.6	7.3	5.6	4.6	0.9	0.8	4.7%	5.5%	10.8%	11.9%	6.8	7.2	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	8,750	13,500	68,135.3	747.2	808.9	-1.7%	8.3%	5.1	4.7	2.6	2.3	1.0	0.9	8.8%	9.6%	21.0%	20.2%	4.9	4.0	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,430	4,750	12,660.8	34.4	187.3	471.6%	444.2%	20.6	3.8	7.1	2.7	0.6	0.5	1.2%	6.6%	2.9%	14.6%	12.7	3.6	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	23,850	25,000	26,152.9	158.7	159.8	-16.9%	0.6%	9.2	9.1	2.7	2.9	0.7	0.7	8.7%	8.7%	8.2%	8.1%	3.6	6.8	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,410	3,000	27,769.2	3,143.1	2,795.9	7.3%	-11.0%	8.8	9.9	5.4	5.7	1.1	1.1	5.7%	5.0%	13.5%	11.3%	10.5	5.9	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	2,661	830	1,300	10,651.5	156.9	209.3	319.2%	33.4%	3.8	2.8	3.8	2.7	0.5	0.5	0.0%	0.0%	15.6%	17.6%	2.5	3.5	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	364	700	14,810.2	495.3	585.9	N/M	18.3%	29.9	25.3	9.7	8.8	2.9	2.6	0.0%	0.0%	10.1%	10.8%	6.9	9.5	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,070	5,550	73,774.4	9,544.3	7,753.0	32.4%	-18.8%	7.7	9.5	5.2	6.0	1.8	1.7	6.5%	5.3%	25.3%	18.5%	14.2	7.9	53.6%	-14.9%	6.4%	0.4%
Archi (USD)	ARCI	Buy	1,000	1,080	2,300	26,821.8	160.2	259.4	57.3%	62.0%	9.4	5.8	6.3	4.0	2.9	1.9	0.0%	0.0%	36.2%	39.8%	7.8	5.2	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	545	1,000	77,272.3	111.1	119.3	122.2%	7.3%	38.9	36.2	23.6	20.4	3.2	2.9	0.0%	0.0%	8.5%	8.4%	42.5	30.8	79.5%	17.9%	16.2%	21.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,660	4,400	64,134.9	165.6	243.1	N/M	46.8%	21.6	14.7	6.0	5.0	2.9	2.0	0.0%	0.0%	16.2%	16.0%	14.0	6.3	218.5%	19.3%	130.6%	85.8%
Property & Industrial Estate						**35,422.1**	**7,260.1**	**7,541.9**	**14.6%**	**8.2%**	**5.1**	**4.7**	**4.8**	**4.7**	**0.4**	**0.3**	**4.4%**	**4.7%**	**7.2%**	**7.4%**	**4.7**	**4.8**	**10.4%**	**4.2%**	**10.7%**	**10.1%**
Bumi Serpong Damai	BSDE	Buy	21,171	575	1,360	12,173.5	2,704.1	2,925.5	32.0%	8.2%	4.5	4.2	6.0	5.8	0.3	0.3	0.0%	0.0%	6.1%	6.2%	6.2	4.8	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	570	1,330	10,579.4	2,550.5	2,647.2	7.7%	3.8%	4.1	4.0	2.7	2.7	0.4	0.4	6.7%	7.2%	10.9%	10.8%	3.6	4.1	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	302	460	4,985.6	1,049.9	974.5	9.9%	-7.2%	4.7	5.1	6.2	6.7	0.4	0.4	2.9%	3.2%	8.5%	7.4%	4.5	6.5	9.3%	2.5%	82.7%	88.9%
Puradelta Lestari	DMAS	Neutral	48,198	139	137	6,699.5	819.4	872.1	(0.1)	0.1	8.2	7.7	8.0	7.5	0.9	0.9	0.1	13.0%	11.4%	12.1%	7.7	7.6	-15.0%	5.3%	-18.1%	-18.3%
Bekasi Fajar	BEST	Neutral	9,647	102	120	984.0	136.2	122.6	86.9%	-9.9%	7.2	8.0	6.3	6.2	0.2	0.2	0.0%	0.0%	3.0%	2.6%	4.7	4.9	29.9%	-7.3%	14.9%	11.2%
Telecom						**409,181.4**	**27,508.9**	**34,363.2**	**25.9%**	**21.4%**	**14.1**	**11.6**	**5.0**	**4.8**	**1.7**	**1.7**	**7.0%**	**7.2%**	**12.2%**	**14.6%**	**4.2**	**4.0**	**5.0%**	**5.8%**	**95.3%**	**95.5%**
XLSmart	EXCL	Buy	10,688	2,580	3,000	46,955.6	(2,615.5)	2,872.1	40.9%	N/M	-18.0	16.3	5.3	4.7	1.7	1.6	0.0%	0.0%	-9.2%	10.0%	3.6	2.5	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,660	3,500	263,505.5	20,526.1	22,313.4	15.2%	8.7%	12.8	11.8	4.4	4.3	2.1	2.1	8.8%	9.2%	15.9%	17.6%	4.6	4.6	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	1,900	2,500	61,276.5	7,369.7	6,825.9	33.8%	-7.4%	8.3	9.0	4.3	4.1	1.6	1.5	8.4%	7.8%	19.7%	17.3%	2.7	2.6	10.4%	9.7%	164.9%	168.5%
Mitratel	MTEL	Neutral	83,515	460	500	37,443.7	2,228.6	2,351.8	5.2%	5.5%	16.8	15.9	6.9	6.6	1.1	1.1	5.7%	6.0%	6.7%	7.0%	5.6	6.0	2.5%	3.9%	54.6%	53.9%
Transportation						**4,028.4**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.4**	**4.8**	**3.3**	**3.2**	**0.6**	**0.6**	**9.2%**	**10.4%**	**11.6%**	**12.3%**	**3.0**	**2.9**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,610	2,400	4,028.4	741.3	838.7	10.4%	13.1%	5.4	4.8	3.3	3.2	0.6	0.6	9.2%	10.4%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Poultry						**77,047.7**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.2**	**8.2**	**5.4**	**5.4**	**1.4**	**1.3**	**6.8%**	**7.4%**	**17.1%**	**16.1%**	**6.2**	**6.3**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,120	6,800	51,161.8	6,581.8	7,107.4	10.5%	8.0%	7.8	7.2	5.4	4.9	1.5	1.4	8.7%	9.6%	19.3%	19.6%	6.4	6.0	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,070	1,600	24,274.0	2,453.4	1,861.5	5.0%	-24.1%	9.9	13.0	5.5	6.7	1.3	1.2	2.9%	3.0%	13.7%	9.6%	6.5	8.4	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	720	520	1,611.9	387.4	498.3	46.9%	-11.1%	4.2	4.7	4.4	4.4	0.5	0.7	4.8%	4.3%	13.4%	15.4%	2.5	3.0	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**98,590.0**	**4,284.6**	**4,659.1**	**59.8%**	**10.8%**	**6.9**	**6.2**	**3.8**	**3.7**	**0.9**	**0.9**	**8.2%**	**8.9%**	**13.9%**	**14.4%**	**3.5**	**3.3**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,355	1,600	27,199.6	2,703.7	2,944.0	10.2%	8.9%	10.1	9.2	7.7	7.4	2.2	2.2	8.7%	9.5%	22.5%	23.8%	8.1	8.0	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	640	900	4,671.0	802.8	845.6	11.7%	5.3%	5.8	5.5	1.5	1.2	0.8	0.8	7.7%	8.1%	14.5%	14.1%	5.0	3.9	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,230	1,800	30,357.2	433.1	505.6	329.1%	16.7%	3.9	3.4	3.0	2.8	0.7	0.6	6.4%	7.5%	18.7%	19.0%	1.5	1.5	21.2%	-1.7%	116.8%	87.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,500	1,600	36,362.3	345.0	363.9	7.2%	5.5%	5.9	5.6	2.6	2.5	0.7	0.7	13.6%	14.3%	11.8%	12.1%	3.1	3.0	2.0%	1.9%	-26.5%	-30.1%
Conglomerates						**23,195.9**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**15.9**		**14.9**		**0.4**		**1.7%**		**2.3%**		**16.5**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,710	3,400	23,195.9	1,457.4	n/a	3.7%	-100.0%	15.9	n/a	14.9	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	16.5	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.

mandiri sekuritas

Equity Valuation

As of 17 July 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