mandiri sekuritas

Equity Valuation

As of 24 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						**4,410,336.1**	**457,300.5**	**524,528.0**	**16.0%**	**15.1%**	**9.6**	**8.4**	**8.2**	**7.2**	**1.3**	**1.2**	**5.9%**	**6.3%**	**14.1%**	**15.3%**	**8.2**	**8.5**	**17.4%**	**10.6%**	**15.6%**	**11.1%**
Banking						**1,635,225.6**	**172,225.7**	**187,599.0**	**8.2%**	**8.9%**	**9.5**	**8.7**	**N.A.**	**N.A.**	**1.5**	**1.5**	**7.4%**	**8.0%**	**16.7%**	**17.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BCA	BBCA	Buy	123,275	6,275	8,600	771,906.8	61,692.4	67,067.4	7.2%	8.7%	12.5	11.5	N.A.	N.A.	2.6	2.4	5.6%	6.1%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,520	4,600	131,286.5	22,630.4	24,870.6	12.9%	9.9%	5.8	5.3	N.A.	N.A.	0.7	0.7	9.9%	11.2%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	2,960	4,100	445,777.2	60,080.9	64,281.0	6.1%	7.0%	7.4	6.9	N.A.	N.A.	1.4	1.3	12.1%	13.0%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,205	1,600	16,911.5	3,900.1	4,132.5	11.4%	6.0%	4.3	4.1	N.A.	N.A.	0.4	0.4	5.2%	5.8%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,370	900	85,749.7	3,915.7	4,455.9	9.1%	13.8%	21.9	19.2	N.A.	N.A.	1.8	1.7	1.4%	1.6%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,005	1,300	7,742.2	1,319.1	1,584.4	9.9%	20.1%	5.9	4.9	N.A.	N.A.	0.7	0.7	10.2%	12.3%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,845	2,800	85,108.5	8,653.7	9,876.6	14.4%	14.1%	9.8	8.6	N.A.	N.A.	1.4	1.3	2.5%	2.9%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,250	1,700	17,320.3	434.5	702.1	57.3%	61.6%	39.9	24.7	N.A.	N.A.	1.9	1.7	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	1,640	2,000	41,230.5	6,968.1	7,162.2	1.3%	2.8%	5.9	5.8	N.A.	N.A.	0.7	0.6	10.1%	10.4%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	590	1,300	19,999.2	387.4	834.7	259.6%	115.5%	51.6	24.0	N.A.	N.A.	2.3	2.1	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	760	1,280	11,429.9	2,165.4	2,589.1	19.6%	19.6%	5.3	4.4	N.A.	N.A.	1.0	0.9	12.3%	15.9%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	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%	23.2%	-60.3%	-56.5%
Construction & materials						**72,242.3**	**9,908.1**	**11,045.7**	**13.1%**	**11.2%**	**7.1**	**6.4**	**7.4**	**7.3**	**0.4**	**0.4**	**6.6%**	**7.7%**	**6.1%**	**6.6%**	**3.4**	**3.4**	**9.1%**	**2.6%**	**100.8%**	**97.2%**
Avian	AVIA	Buy	59,313	324	560	19,217.3	1,939.9	2,211.5	12.4%	14.0%	9.9	8.7	7.1	6.0	1.9	1.8	7.1%	7.9%	19.7%	21.1%	10.1	7.7	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	4,630	9,380	15,279.0	1,965.4	2,084.9	10.9%	6.1%	7.8	7.3	2.9	2.6	0.7	0.6	10.5%	11.6%	8.5%	8.9%	4.3	4.2	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	1,455	3,090	9,800.2	622.7	806.9	94.1%	29.6%	15.7	12.1	3.7	3.2	0.2	0.2	2.6%	5.1%	1.4%	1.8%	2.3	2.1	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	162	530	1,730.3	310.3	418.0	7.3%	34.7%	5.6	4.1	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	PTPP	Buy	6,200	208	700	1,289.6	557.0	588.0	6.1%	5.6%	2.3	2.2	7.3	7.4	0.1	0.1	52.9%	56.2%	4.8%	5.1%	3.9	4.5	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	75	170	653.7	268.8	278.1	3.2%	3.5%	2.4	2.4	1.3	0.9	0.1	0.1	12.0%	12.3%	6.2%	6.2%	1.0	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						**445,748.0**	**50,493.0**	**59,335.7**	**7.7%**	**17.5%**	**8.8**	**7.5**	**6.0**	**5.2**	**1.5**	**1.4**	**6.4%**	**6.9%**	**17.7%**	**19.1%**	**7.5**	**6.9**	**10.6%**	**12.2%**	**-1.7%**	**-10.1%**
Cimory	CMRY	Buy	7,935	4,580	6,950	36,340.8	2,242.8	2,590.3	10.3%	15.5%	16.2	14.0	12.2	10.2	4.7	4.0	3.4%	3.8%	30.8%	30.9%	14.7	12.9	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	6,975	12,000	81,341.8	9,926.4	11,661.4	6.1%	17.5%	8.2	7.0	6.5	5.4	1.5	1.3	6.0%	6.4%	18.6%	19.7%	6.6	5.9	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	6,850	9,900	60,142.7	11,361.9	15,137.3	3.4%	33.2%	5.3	4.0	4.5	3.9	0.7	0.6	5.3%	5.4%	14.6%	17.3%	4.6	4.7	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,705	3,210	38,121.6	3,408.3	4,100.6	19.0%	20.3%	11.2	9.3	6.9	5.6	1.9	1.7	3.1%	3.7%	17.7%	18.9%	10.3	9.2	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,685	2,000	64,282.8	4,932.4	4,369.4	-35.4%	-11.4%	13.0	14.7	10.7	10.0	21.1	19.9	9.9%	6.5%	131.2%	139.3%	11.3	12.8	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	17,450	19,100	33,575.3	3,874.4	5,128.1	100.0%	32.4%	8.7	6.5	3.4	2.3	0.5	0.5	4.3%	8.5%	6.0%	7.7%	4.4	4.0	47.6%	22.4%	-12.0%	-18.2%
HM. Sampoerna	HMSP	Buy	116,318	720	940	83,749.0	9,297.3	10,469.7	37.7%	12.6%	9.0	8.0	6.5	5.8	2.7	2.6	8.1%	11.1%	31.3%	33.1%	8.4	7.4	14.2%	13.0%	-16.0%	-15.7%
Wismilak	WIIM	Buy	2,100	1,585	2,370	3,328.3	530.0	684.5	33.6%	29.1%	6.3	4.9	4.1	3.0	1.3	1.1	5.9%	8.0%	22.8%	25.3%	6.3	4.9	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	Buy	46,813	720	1,460	33,705.6	3,671.1	3,913.9	0.2%	6.6%	9.2	8.6	5.8	5.2	1.3	1.2	5.7%	5.7%	15.2%	15.0%	13.1	8.4	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	372	525	11,160.0	1,248.3	1,280.5	1.6%	2.6%	8.9	8.7	6.3	6.2	3.5	3.5	10.7%	10.9%	39.8%	40.3%	8.4	8.2	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**66,385.3**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.4**	**17.5**	**9.4**	**8.0**	**2.4**	**2.2**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**12.7**	**10.3**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,750	2,700	24,338.1	1,535.7	1,724.1	12.5%	12.3%	15.8	14.1	9.9	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	2,040	2,750	26,532.5	1,174.1	1,087.6	5.5%	-7.4%	22.6	24.4	9.8	8.0	2.4	2.2	0.0%	0.0%	11.4%	9.5%	13.5	11.1	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	820	1,200	12,600.1	500.7	552.7	16.6%	10.4%	25.2	22.8	8.8	8.0	2.1	2.0	1.6%	1.9%	8.6%	9.1%	9.4	8.0	10.1%	10.8%	45.8%	44.6%
Medela Potentia	MDLA	Buy	14,013	208	244	2,914.7	400.9	427.7	2.2%	6.7%	7.3	6.8	5.1	4.6	0.9	0.8	5.4%	5.5%	12.7%	12.5%	45.5	9.2	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						**389,684.1**	**50,338.7**	**55,211.4**	**-4.4%**	**9.7%**	**7.7**	**7.1**	**5.9**	**5.1**	**1.0**	**0.9**	**5.7%**	**5.4%**	**13.9%**	**14.0%**	**3.1**	**6.5**	**-4.2%**	**10.3%**	**-5.3%**	**-11.7%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	356	450	6,094.9	731.4	776.2	9.4%	6.1%	8.3	7.9	6.0	5.9	0.9	0.9	11.2%	11.9%	11.2%	11.8%	10.1	10.9	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	605	950	17,244.9	1,860.4	2,113.3	8.1%	13.6%	9.3	8.2	3.9	3.2	1.6	1.4	0.7%	0.8%	19.4%	18.5%	6.9	7.2	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	398	450	6,348.1	1,379.9	1,439.5	15.4%	4.3%	4.6	4.4	4.0	3.8	0.6	0.5	5.4%	5.7%	12.9%	12.2%	3.0	3.9	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	930	1,420	23,427.1	1,315.8	1,608.1	18.6%	22.2%	17.8	14.6	9.8	8.0	4.3	3.3	0.0%	0.0%	27.3%	25.6%	13.3	12.1	16.9%	19.9%	19.4%	7.1%
Midi Utama Indonesia	MIDI	Buy	33,435	282	500	9,428.8	892.5	1,004.8	12.6%	12.6%	10.6	9.4	5.7	4.9	1.8	1.6	2.8%	3.2%	18.4%	18.2%	6.7	6.1	62.7%	8.9%	-24.5%	-31.9%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,375	2,200	57,096.2	3,849.1	4,212.4	12.8%	9.4%	14.8	13.6	9.4	7.9	2.8	2.5	2.8%	3.1%	20.1%	19.6%	8.4	7.6	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	655	450	5,841.5	179.5	216.0	50.0%	20.4%	32.5	27.0	11.8	8.9	7.1	6.1	0.0%	0.0%	24.3%	24.2%	12.9	9.5	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 International	ASII	Buy	40,484	4,980	7,000	199,517.8	28,505.5	31,177.6	-12.7%	9.4%	7.0	6.4	6.9	6.0	0.8	0.8	7.4%	6.4%	12.1%	12.4%	2.1	6.7	-16.7%	11.1%	3.0%	-2.8%
Astra Autoparts	AUTO	Buy	4,820	2,570	3,500	12,386.7	2,377.1	2,590.0	7.8%	9.0%	5.2	4.8	5.1	4.4	0.7	0.7	8.0%	8.6%	14.5%	14.5%	7.8	7.0	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	905	1,300	4,258.8	805.2	922.6	13.7%	14.6%	5.3	4.6	3.1	2.4	1.4	1.2	5.3%	6.1%	29.5%	27.5%	4.5	4.0	9.4%	13.6%	-27.2%	-36.4%
Surya Citra Media	SCMA	Neutral	63,253	198	430	12,524.2	2,093.9	2,255.7	8.7%	7.7%	6.0	5.6	3.8	3.3	1.5	1.4	8.4%	10.8%	27.0%	25.7%	5.8	5.4	8.5%	7.4%	-25.0%	-28.7%
Media Nusantara Citra	MNCN	Buy	13,229	204	1,300	2,698.7	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	47.1%	48.2%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%
Commodities						**974,049.5**	**95,072.0**	**122,255.6**	**46.8%**	**28.6%**	**10.2**	**8.0**	**5.8**	**4.6**	**1.5**	**1.3**	**2.9%**	**3.4%**	**15.1%**	**17.1%**	**6.8**	**5.6**	**51.8%**	**18.9%**	**9.9%**	**-1.1%**
United Tractors	UNTR	Buy	3,730	25,500	32,500	92,611.1	9,835.3	12,091.4	-32.5%	22.9%	9.4	7.7	3.7	3.2	0.9	0.8	4.2%	5.2%	9.7%	11.1%	6.7	4.3	-22.2%	12.4%	-7.0%	-8.1%
Alamtri Resources Indonesia (USD)	ADRO	Buy	30,759	2,540	3,000	78,127.0	499.2	589.0	11.5%	18.0%	8.7	7.4	5.7	4.7	0.9	0.8	4.6%	5.4%	10.8%	11.9%	6.9	7.4	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	8,825	13,500	68,719.3	747.2	808.9	-1.7%	8.3%	5.1	4.7	2.7	2.3	1.0	0.9	8.8%	9.5%	21.0%	20.2%	4.9	4.1	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,470	4,750	12,869.2	34.4	187.3	471.6%	444.2%	20.9	3.8	7.2	2.7	0.6	0.5	1.2%	6.5%	2.9%	14.6%	12.9	3.7	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	24,500	25,000	26,865.6	158.7	159.8	-16.9%	0.6%	9.5	9.4	2.9	3.1	0.8	0.8	8.5%	8.5%	8.2%	8.1%	3.7	7.0	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,390	3,000	27,538.8	3,143.1	2,795.9	7.3%	-11.0%	8.7	9.8	5.4	5.7	1.1	1.1	5.7%	5.1%	13.5%	11.3%	10.4	5.9	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	2,661	810	1,300	10,394.9	156.9	209.3	319.2%	33.4%	3.7	2.8	3.7	2.7	0.5	0.4	0.0%	0.0%	15.6%	17.6%	2.4	3.4	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	442	700	17,983.8	495.3	585.9	N/M	18.3%	36.3	30.7	11.4	10.3	3.5	3.1	0.0%	0.0%	10.1%	10.8%	8.4	11.6	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	2,990	5,550	71,852.0	9,544.3	7,753.0	32.4%	-18.8%	7.5	9.3	5.1	5.8	1.8	1.6	6.6%	5.4%	25.3%	18.5%	13.9	7.7	53.6%	-14.9%	6.4%	0.4%
Amman (USD)	AMMN	Buy	9,936	4,040	7,100	290,540.2	1,004.4	1,572.5	303.4%	56.6%	16.2	10.3	8.3	5.5	2.5	2.0	0.0%	0.0%	17.1%	21.9%	4.9	5.2	152.2%	29.3%	50.4%	1.0%
Archi (USD)	ARCI	Buy	1,000	1,055	2,300	26,200.9	160.2	259.4	57.3%	62.0%	9.1	5.6	6.2	3.9	2.8	1.9	0.0%	0.0%	36.2%	39.8%	7.6	5.1	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	585	1,000	82,943.7	111.1	119.3	122.2%	7.3%	41.7	38.9	25.3	21.9	3.4	3.1	0.0%	0.0%	8.5%	8.4%	45.6	33.1	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	4,870	8,500	49,875.4	245.4	586.3	222.7%	138.9%	11.4	4.8	5.2	3.5	0.9	0.8	3.1%	7.4%	8.6%	18.8%	11.5	3.7	157.9%	61.8%	7.3%	15.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,650	4,400	63,893.8	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%
Trimegah Bangun Persada	NCKL	Buy	63,099	850	1,850	53,633.8	13,285.3	14,274.6	48.4%	7.4%	4.0	3.8	4.0	3.7	1.1	0.9	8.7%	9.3%	30.9%	27.5%	5.0	3.9	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**53,171.0**	**10,450.9**	**11,311.7**	**14.6%**	**8.2%**	**5.1**	**4.7**	**4.8**	**4.7**	**0.4**	**0.3**	**4.4%**	**4.6%**	**7.2%**	**7.4%**	**4.7**	**4.9**	**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	334	460	5,513.9	1,049.9	974.5	9.9%	-7.2%	5.3	5.7	6.4	6.9	0.4	0.4	2.6%	2.9%	8.5%	7.4%	4.9	7.2	9.3%	2.5%	82.7%	88.9%
Pakuwon Jati	PWON	Buy	48,160	270	520	13,003.1	2,374.7	2,870.7	1.2%	20.9%	5.5	4.5	4.4	3.9	0.5	0.5	5.2%	5.2%	10.2%	11.4%	3.4	3.5	5.0%	5.0%	-2.6%	-9.0%
Lippo Karawaci	LPKR	Buy	70,592	61	167	4,323.6	816.1	899.1	99.9%	10.2%	5.3	4.8	3.4	3.2	0.1	0.1	0.0%	0.0%	2.6%	2.8%	12.4	20.1	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	137	137	6,603.1	819.4	872.1	(0.1)	0.1	8.1	7.6	7.8	7.4	0.9	0.9	0.1	13.2%	11.4%	12.1%	7.6	7.5	-15.0%	5.3%	-18.1%	-18.3%

mandiri sekuritas

Equity Valuation

As of 24 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
Bekasi Fajar	BEST	Neutral	9,647	101	120	974.4	136.2	122.6	86.9%	-9.9%	7.2	7.9	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						**458,889.0**	**32,888.7**	**39,937.3**	**25.9%**	**21.4%**	**14.0**	**11.5**	**5.0**	**4.7**	**1.7**	**1.7**	**7.1%**	**7.2%**	**12.2%**	**14.6%**	**4.1**	**3.9**	**5.0%**	**5.8%**	**95.3%**	**95.5%**
XLSmart	EXCL	Buy	10,688	2,410	3,000	43,861.7	(2,615.5)	2,872.1	40.9%	N/M	-16.8	15.3	5.2	4.6	1.6	1.5	0.0%	0.0%	-9.2%	10.0%	3.4	2.4	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,630	3,500	260,533.6	20,526.1	22,313.4	15.2%	8.7%	12.7	11.7	4.4	4.3	2.0	2.1	8.9%	9.3%	15.9%	17.6%	4.6	4.5	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	1,950	2,500	62,889.1	7,369.7	6,825.9	33.8%	-7.4%	8.5	9.2	4.4	4.1	1.6	1.5	8.2%	7.6%	19.7%	17.3%	2.8	2.6	10.4%	9.7%	164.9%	168.5%
Mitratel	MTEL	Neutral	83,515	456	500	37,118.1	2,228.6	2,351.8	5.2%	5.5%	16.7	15.8	6.9	6.6	1.1	1.1	5.7%	6.0%	6.7%	7.0%	5.5	5.9	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,375	1,600	31,085.5	1,507.7	1,513.5	5.7%	0.4%	20.6	20.5	10.5	10.6	2.5	2.4	3.6%	3.7%	12.3%	12.0%	7.7	9.0	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015	402	400	23,401.1	3,872.2	4,060.6	5.3%	4.9%	6.0	5.8	5.9	5.7	0.8	0.7	3.4%	3.4%	13.6%	12.8%	2.7	3.1	1.0%	2.0%	148.4%	127.0%
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						**79,510.3**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.4**	**8.5**	**5.5**	**5.5**	**1.4**	**1.3**	**6.6%**	**7.2%**	**17.1%**	**16.1%**	**6.4**	**6.5**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,230	6,800	52,965.5	6,581.8	7,107.4	10.5%	8.0%	8.0	7.5	5.5	5.0	1.5	1.4	8.4%	9.3%	19.3%	19.6%	6.6	6.2	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,130	1,600	24,977.6	2,453.4	1,861.5	5.0%	-24.1%	10.2	13.4	5.6	6.8	1.3	1.3	2.8%	2.9%	13.7%	9.6%	6.7	8.6	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	700	520	1,567.1	387.4	498.3	46.9%	-11.1%	4.0	4.5	4.4	4.3	0.5	0.7	4.9%	4.4%	13.4%	15.4%	2.4	2.9	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**144,172.8**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.1**	**6.4**	**3.8**	**3.8**	**1.0**	**0.9**	**8.0%**	**8.7%**	**13.9%**	**14.4%**	**3.6**	**3.4**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,445	1,600	29,006.2	2,703.7	2,944.0	10.2%	8.9%	10.7	9.9	8.1	7.8	2.4	2.3	8.2%	8.9%	22.5%	23.8%	8.7	8.5	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	665	900	4,853.5	802.8	845.6	11.7%	5.3%	6.0	5.7	1.6	1.3	0.8	0.8	7.4%	7.8%	14.5%	14.1%	5.2	4.1	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,325	1,800	32,701.8	433.1	505.6	329.1%	16.7%	4.2	3.6	3.1	2.9	0.7	0.6	5.9%	6.9%	18.7%	19.0%	1.6	1.6	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U	PGEO	Neutral	41,508	985	1,600	40,885.4	160.2	175.5	10.3%	9.5%	14.3	13.0	7.7	7.9	1.1	1.0	4.6%	5.0%	7.7%	8.2%	9.2	7.8	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,515	1,600	36,725.9	345.0	363.9	7.2%	5.5%	5.9	5.6	2.6	2.6	0.7	0.7	13.5%	14.2%	11.8%	12.1%	3.1	3.0	2.0%	1.9%	-26.5%	-30.1%
Internet						**64,033.9**	**389.8**	**1,240.0**	**N/M**	**N/M**	**164.3**	**51.6**	**21.7**	**12.3**	**1.0**	**0.9**	**0.0%**	**0.0%**	**0.6%**	**1.8%**	**26.8**	**17.6**	**116.6%**	**49.2%**	**-57.4%**	**-58.1%**
Bukalapak	BUKA	Buy	103,062	115	200	11,219.7	544.6	588.8	-29.2%	8.1%	20.6	19.1	47.5	71.4	0.4	0.4	0.0%	0.0%	2.2%	2.3%	16.2	15.4	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						**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% to15%) and Sell (-15% or lower.

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