mandiri sekuritas

Equity Valuation

As of 24 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
Mandiri Universe						**1,891,698.5**	**151,111.5**	**168,335.5**	**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						**92,850.7**	**9,972.9**	**11,460.9**	**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.**
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.
Construction & materials						**65,981.2**	**10,012.3**	**10,796.1**	**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%
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 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						**325,095.3**	**36,791.2**	**43,053.4**	**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%
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						**111,117.1**	**14,997.7**	**16,560.9**	**-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%
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 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%
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						**580,000.1**	**25,051.3**	**25,802.2**	**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%
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%
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%
Property & Industrial Estate						**35,844.3**	**7,260.1**	**7,541.9**	**14.6%**	**8.2%**	**5.1**	**4.7**	**4.8**	**4.7**	**0.4**	**0.3**	**4.4%**	**4.6%**	**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%
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%
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						**404,402.5**	**27,508.9**	**34,363.2**	**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%
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						**103,287.4**	**4,284.6**	**4,659.1**	**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 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%
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

Equity Valuation

As of 24 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