mandiri sekuritas

Equity Valuation

As of 31 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						**4,448,357.1**	**453,595.2**	**524,427.5**	**15.1%**	**16.0%**	**9.8**	**8.4**	**8.2**	**7.2**	**1.3**	**1.2**	**5.8%**	**6.3%**	**14.0%**	**15.4%**	**8.3**	**8.6**	**17.7%**	**10.6%**	**15.6%**	**11.1%**
Banking						**1,648,107.8**	**171,090.4**	**186,784.3**	**7.4%**	**9.2%**	**9.6**	**8.8**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.4%**	**8.1%**	**16.6%**	**17.3%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BCA	BBCA	Buy	122,842	6,325	7,300	778,057.4	60,557.0	66,252.7	5.2%	9.4%	12.8	11.7	N.A.	N.A.	2.6	2.5	5.7%	6.4%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,530	4,600	131,659.5	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	3,040	4,100	457,825.2	60,080.9	64,281.0	6.1%	7.0%	7.6	7.1	N.A.	N.A.	1.4	1.4	11.8%	12.6%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,215	1,600	17,051.8	3,900.1	4,132.5	11.4%	6.0%	4.4	4.1	N.A.	N.A.	0.4	0.4	5.1%	5.7%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,170	900	78,513.4	3,915.7	4,455.9	9.1%	13.8%	20.1	17.6	N.A.	N.A.	1.6	1.5	1.5%	1.7%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	990	1,300	7,626.7	1,319.1	1,584.4	9.9%	20.1%	5.8	4.8	N.A.	N.A.	0.7	0.7	10.4%	12.5%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,820	2,800	83,955.3	8,653.7	9,876.6	14.4%	14.1%	9.7	8.5	N.A.	N.A.	1.4	1.3	2.6%	2.9%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,220	1,700	16,904.6	434.5	702.1	57.3%	61.6%	38.9	24.1	N.A.	N.A.	1.8	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	1,650	2,000	41,481.9	6,968.1	7,162.2	1.3%	2.8%	6.0	5.8	N.A.	N.A.	0.7	0.7	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	605	1,300	20,507.7	387.4	834.7	259.6%	115.5%	52.9	24.6	N.A.	N.A.	2.4	2.2	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	915	1,280	13,761.0	2,165.4	2,589.1	19.6%	19.6%	6.4	5.3	N.A.	N.A.	1.2	1.1	10.2%	13.2%	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						**72,501.4**	**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	4,670	9,380	15,411.0	1,965.4	2,084.9	10.9%	6.1%	7.8	7.4	2.9	2.7	0.7	0.7	10.4%	11.5%	8.5%	8.9%	4.4	4.3	5.2%	3.5%	-16.3%	-19.2%
Semen Indonesia	SMGR	Buy	6,752	1,460	3,090	9,833.9	622.7	806.9	94.1%	29.6%	15.8	12.2	3.7	3.2	0.2	0.2	2.6%	5.1%	1.4%	1.8%	2.4	2.1	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	159	530	1,698.3	310.3	418.0	7.3%	34.7%	5.5	4.1	3.8	3.4	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.2	1.1	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	Buy	6,200	202	700	1,252.4	557.0	588.0	6.1%	5.6%	2.2	2.1	7.3	7.4	0.1	0.1	54.5%	57.8%	4.8%	5.1%	3.8	4.4	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	77	170	671.1	268.8	278.1	3.2%	3.5%	2.5	2.4	1.3	0.9	0.2	0.1	11.6%	12.0%	6.2%	6.2%	1.0	0.9	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,740	5,800	19,886.6	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						**454,140.7**	**50,493.0**	**59,335.7**	**7.7%**	**17.5%**	**9.0**	**7.7**	**6.1**	**5.3**	**1.5**	**1.4**	**6.2%**	**6.8%**	**17.7%**	**19.1%**	**7.7**	**7.1**	**10.6%**	**12.2%**	**-1.7%**	**-10.1%**
Cimory	CMRY	Buy	7,935	4,600	6,950	36,499.5	2,242.8	2,590.3	10.3%	15.5%	16.3	14.1	12.3	10.3	4.7	4.1	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	6,975	9,900	61,240.2	11,361.9	15,137.3	3.4%	33.2%	5.4	4.0	4.6	4.0	0.7	0.7	5.2%	5.3%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,685	3,210	37,674.4	3,408.3	4,100.6	19.0%	20.3%	11.1	9.2	6.8	5.6	1.9	1.6	3.1%	3.7%	17.7%	18.9%	10.2	9.1	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,755	2,000	66,953.3	4,932.4	4,369.4	-35.4%	-11.4%	13.6	15.3	11.1	10.4	22.0	20.7	9.5%	6.3%	131.2%	139.3%	11.7	13.3	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	19,000	19,100	36,557.7	3,874.4	5,128.1	100.0%	32.4%	9.4	7.1	3.8	2.6	0.6	0.5	3.9%	7.8%	6.0%	7.7%	4.8	4.4	47.6%	22.4%	-12.0%	-18.2%
HM. Sampoerna	HMSP	Buy	116,318	735	940	85,493.8	9,297.3	10,469.7	37.7%	12.6%	9.2	8.2	6.7	5.9	2.8	2.7	7.9%	10.9%	31.3%	33.1%	8.5	7.6	14.2%	13.0%	-16.0%	-15.7%
Wismilak	WIIM	Buy	2,100	1,705	2,370	3,580.3	530.0	684.5	33.6%	29.1%	6.8	5.2	4.4	3.2	1.4	1.2	5.5%	7.4%	22.8%	25.3%	6.8	5.3	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	Buy	46,813	725	1,460	33,939.7	3,671.1	3,913.9	0.2%	6.6%	9.2	8.7	5.8	5.3	1.4	1.3	5.6%	5.6%	15.2%	15.0%	13.2	8.4	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	362	525	10,860.0	1,248.3	1,280.5	1.6%	2.6%	8.7	8.5	6.2	6.0	3.4	3.4	11.0%	11.2%	39.8%	40.3%	8.1	8.0	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**68,423.7**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.9**	**18.0**	**9.6**	**8.2**	**2.4**	**2.2**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**13.0**	**10.6**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,765	2,700	24,546.7	1,535.7	1,724.1	12.5%	12.3%	16.0	14.2	10.0	8.7	3.0	2.7	2.9%	3.3%	20.0%	20.2%	13.1	11.4	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,200	2,750	28,613.5	1,174.1	1,087.6	5.5%	-7.4%	24.4	26.3	10.4	8.5	2.6	2.4	0.0%	0.0%	11.4%	9.5%	14.5	12.0	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	800	1,200	12,292.8	500.7	552.7	16.6%	10.4%	24.6	22.2	8.7	7.9	2.1	2.0	1.7%	2.0%	8.6%	9.1%	9.2	7.8	10.1%	10.8%	45.8%	44.6%
Medela Potentia	MDLA	Buy	14,013	212	244	2,970.7	400.9	427.7	2.2%	6.7%	7.4	6.9	5.2	4.7	0.9	0.8	5.3%	5.4%	12.7%	12.5%	46.3	9.4	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						**396,538.0**	**49,620.7**	**55,833.2**	**-5.7%**	**12.5%**	**8.0**	**7.1**	**5.9**	**5.1**	**1.1**	**1.0**	**5.6%**	**5.2%**	**13.7%**	**14.2%**	**3.2**	**6.5**	**-2.3%**	**10.6%**	**-5.3%**	**-12.1%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	360	450	6,163.3	731.4	776.2	9.4%	6.1%	8.4	7.9	6.1	6.0	0.9	0.9	11.1%	11.7%	11.2%	11.8%	10.2	11.0	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	1,555	1,790	25,813.0	2,439.4	2,860.7	9.3%	17.3%	10.6	9.0	4.4	3.4	1.6	1.4	0.7%	0.8%	16.1%	16.3%	7.7	7.2	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	420	450	6,699.0	1,379.9	1,439.5	15.4%	4.3%	4.9	4.7	4.1	3.9	0.6	0.5	5.1%	5.4%	12.9%	12.2%	3.2	4.1	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	915	1,420	23,049.2	1,315.8	1,608.1	18.6%	22.2%	17.5	14.3	9.6	7.9	4.2	3.3	0.0%	0.0%	27.3%	25.6%	13.1	11.9	16.9%	19.9%	19.4%	7.1%
Midi Utama Indonesia	MIDI	Buy	33,435	284	500	9,495.6	892.5	1,004.8	12.6%	12.6%	10.6	9.4	5.8	5.0	1.8	1.6	2.8%	3.2%	18.4%	18.2%	6.7	6.2	62.7%	8.9%	-24.5%	-31.9%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,325	2,200	55,020.0	3,849.1	4,212.4	12.8%	9.4%	14.3	13.1	9.0	7.6	2.7	2.4	2.9%	3.2%	20.1%	19.6%	8.1	7.3	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	690	450	6,153.7	179.5	216.0	50.0%	20.4%	34.3	28.5	12.4	9.3	7.4	6.4	0.0%	0.0%	24.3%	24.2%	13.6	10.0	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	5,100	7,000	204,325.5	27,787.5	31,799.4	-14.9%	14.4%	7.4	6.4	6.8	5.8	0.8	0.8	7.2%	6.1%	11.8%	12.6%	2.1	6.7	-13.6%	11.5%	3.0%	-3.4%
Astra Autoparts	AUTO	Buy	4,820	2,750	3,500	13,254.3	2,377.1	2,590.0	7.8%	9.0%	5.6	5.1	5.5	4.8	0.8	0.7	7.5%	8.1%	14.5%	14.5%	8.3	7.5	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	960	1,300	4,517.6	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%
Surya Citra Media	SCMA	Neutral	63,253	208	430	13,156.7	2,093.9	2,255.7	8.7%	7.7%	6.3	5.8	4.0	3.6	1.6	1.4	8.0%	10.3%	27.0%	25.7%	6.1	5.6	8.5%	7.4%	-25.0%	-28.7%
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						**977,535.4**	**93,220.1**	**122,348.0**	**43.9%**	**31.2%**	**10.5**	**8.0**	**5.8**	**4.6**	**1.5**	**1.3**	**2.8%**	**3.3%**	**14.8%**	**17.2%**	**6.9**	**5.6**	**52.0%**	**18.9%**	**10.1%**	**-0.9%**
United Tractors	UNTR	Buy	3,730	23,950	32,000	86,981.8	7,983.4	12,183.8	-45.2%	52.6%	10.9	7.1	3.5	3.0	0.8	0.8	3.7%	5.6%	7.9%	11.3%	7.4	4.0	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (US	ADRO	Buy	30,759	2,460	3,000	75,666.3	499.2	589.0	11.5%	18.0%	8.5	7.2	5.5	4.5	0.9	0.8	4.7%	5.6%	10.8%	11.9%	6.7	7.1	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	9,225	13,500	71,834.1	747.2	808.9	-1.7%	8.3%	5.4	5.0	2.8	2.5	1.1	0.9	8.4%	9.1%	21.0%	20.2%	5.1	4.3	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,630	4,750	13,702.8	34.4	187.3	471.6%	444.2%	22.2	4.1	7.5	2.9	0.6	0.6	1.1%	6.1%	2.9%	14.6%	13.7	3.9	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD	ITMG	Neutral	1,108	24,575	25,000	26,947.9	158.7	159.8	-16.9%	0.6%	9.5	9.4	2.9	3.1	0.8	0.8	8.4%	8.5%	8.2%	8.1%	3.7	7.0	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,320	3,000	26,732.2	3,143.1	2,795.9	7.3%	-11.0%	8.5	9.5	5.2	5.5	1.1	1.1	5.9%	5.2%	13.5%	11.3%	10.1	5.7	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	2,661	835	1,300	10,715.7	156.9	209.3	319.2%	33.4%	3.8	2.9	3.8	2.7	0.6	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	460	700	18,716.2	495.3	585.9	N/M	18.3%	37.8	31.9	11.8	10.6	3.6	3.3	0.0%	0.0%	10.1%	10.8%	8.7	12.0	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	2,880	5,550	69,208.6	9,544.3	7,753.0	32.4%	-18.8%	7.3	8.9	4.9	5.6	1.7	1.6	6.9%	5.6%	25.3%	18.5%	13.4	7.4	53.6%	-14.9%	6.4%	0.4%
Amman (USD)	AMMN	Buy	9,936	4,100	7,100	294,855.1	1,004.4	1,572.5	303.4%	56.6%	16.4	10.5	8.4	5.5	2.6	2.1	0.0%	0.0%	17.1%	21.9%	5.0	5.3	152.2%	29.3%	50.4%	1.0%
Archi (USD)	ARCI	Buy	1,000	1,075	2,300	26,697.6	160.2	259.4	57.3%	62.0%	9.3	5.7	6.3	3.9	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	560	1,000	79,399.1	111.1	119.3	122.2%	7.3%	39.9	37.2	24.2	20.9	3.3	3.0	0.0%	0.0%	8.5%	8.4%	43.7	31.7	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	5,275	8,500	54,023.2	245.4	586.3	222.7%	138.9%	12.3	5.1	5.6	3.7	1.0	0.9	2.8%	6.8%	8.6%	18.8%	12.5	4.0	157.9%	61.8%	7.3%	15.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,720	4,400	65,581.5	165.6	243.1	N/M	46.8%	22.1	15.1	6.1	5.1	2.9	2.0	0.0%	0.0%	16.2%	16.0%	14.4	6.5	218.5%	19.3%	130.6%	85.8%
Trimegah Bangun Persada	NCKL	Buy	63,099	895	1,850	56,473.2	13,285.3	14,274.6	48.4%	7.4%	4.3	4.0	4.1	3.8	1.2	1.0	8.2%	8.8%	30.9%	27.5%	5.3	4.1	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**53,379.4**	**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	570	1,360	12,067.7	2,704.1	2,925.5	32.0%	8.2%	4.5	4.1	6.0	5.8	0.3	0.2	0.0%	0.0%	6.1%	6.2%	6.1	4.8	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	575	1,330	10,672.2	2,550.5	2,647.2	7.7%	3.8%	4.2	4.0	2.8	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	326	460	5,381.8	1,049.9	974.5	9.9%	-7.2%	5.1	5.5	6.3	6.9	0.4	0.4	2.7%	2.9%	8.5%	7.4%	4.8	7.0	9.3%	2.5%	82.7%	88.9%
Pakuwon Jati	PWON	Buy	48,160	266	520	12,810.5	2,374.7	2,870.7	1.2%	20.9%	5.4	4.5	4.3	3.8	0.5	0.5	5.3%	5.3%	10.2%	11.4%	3.3	3.4	5.0%	5.0%	-2.6%	-9.0%
Lippo Karawaci	LPKR	Buy	70,592	60	167	4,252.7	816.1	899.1	99.9%	10.2%	5.2	4.7	3.4	3.2	0.1	0.1	0.0%	0.0%	2.6%	2.8%	12.1	19.8	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	148	137	7,133.3	819.4	872.1	(0.1)	0.1	8.7	8.2	8.6	8.2	1.0	1.0	0.1	12.2%	11.4%	12.1%	8.2	8.1	-15.0%	5.3%	-18.1%	-18.3%
Bekasi Fajar	BEST	Neutral	9,647	110	120	1,061.2	136.2	122.6	86.9%	-9.9%	7.8	8.7	6.6	6.5	0.2	0.2	0.0%	0.0%	3.0%	2.6%	5.1	5.3	29.9%	-7.3%	14.9%	11.2%
Telecom						**460,009.9**	**32,888.7**	**39,937.3**	**25.9%**	**21.4%**	**14.0**	**11.5**	**5.0**	**4.8**	**1.7**	**1.7**	**7.0%**	**7.2%**	**12.2%**	**14.6%**	**4.1**	**3.9**	**5.0%**	**5.8%**	**95.3%**	**95.5%**
XLSmart	EXCL	Buy	10,688	2,440	3,000	44,407.7	(2,615.5)	2,872.1	40.9%	N/M	-17.0	15.5	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	1,900	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	462	500	37,606.5	2,228.6	2,351.8	5.2%	5.5%	16.9	16.0	6.9	6.7	1.1	1.1	5.6%	5.9%	6.7%	7.0%	5.6	6.0	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,445	1,600	32,668.0	1,507.7	1,513.5	5.7%	0.4%	21.7	21.6	10.7	10.8	2.6	2.5	3.5%	3.5%	12.3%	12.0%	8.1	9.4	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015	404	400	23,517.5	3,872.2	4,060.6	5.3%	4.9%	6.1	5.8	6.0	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%

mandiri sekuritas

Equity Valuation

As of 31 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
Poultry						**80,672.7**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.6**	**8.6**	**5.6**	**5.6**	**1.4**	**1.3**	**6.5%**	**7.1%**	**17.1%**	**16.1%**	**6.5**	**6.6**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,290	6,800	53,949.4	6,581.8	7,107.4	10.5%	8.0%	8.2	7.6	5.6	5.1	1.5	1.4	8.3%	9.1%	19.3%	19.6%	6.8	6.3	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,150	1,600	25,212.1	2,453.4	1,861.5	5.0%	-24.1%	10.3	13.5	5.7	6.9	1.3	1.3	2.8%	2.9%	13.7%	9.6%	6.8	8.7	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	675	520	1,511.2	387.4	498.3	46.9%	-11.1%	3.9	4.4	4.3	4.2	0.5	0.6	5.1%	4.6%	13.4%	15.4%	2.3	2.8	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**144,480.1**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.1**	**6.4**	**3.8**	**3.8**	**1.0**	**0.9**	**7.9%**	**8.6%**	**13.9%**	**14.4%**	**3.6**	**3.4**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,465	1,600	29,407.6	2,703.7	2,944.0	10.2%	8.9%	10.9	10.0	8.2	7.9	2.4	2.3	8.1%	8.8%	22.5%	23.8%	8.8	8.6	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	695	900	5,072.5	802.8	845.6	11.7%	5.3%	6.3	6.0	1.7	1.5	0.9	0.8	7.1%	7.5%	14.5%	14.1%	5.4	4.3	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USI	MEDC	Buy	24,681	1,285	1,800	31,714.6	433.1	505.6	329.1%	16.7%	4.1	3.5	3.1	2.9	0.7	0.6	6.1%	7.1%	18.7%	19.0%	1.5	1.5	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (l	PGEO	Neutral	41,508	1,010	1,600	41,923.1	160.2	175.5	10.3%	9.5%	14.6	13.3	7.9	8.1	1.1	1.1	4.4%	4.9%	7.7%	8.2%	9.5	8.0	7.8%	10.1%	31.7%	48.5%
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%
Internet						**64,326.6**	**389.8**	**1,240.0**	**N/M**	**N/M**	**165.0**	**51.9**	**22.0**	**12.4**	**1.0**	**0.9**	**0.0%**	**0.0%**	**0.6%**	**1.8%**	**26.9**	**17.7**	**116.6%**	**49.2%**	**-57.4%**	**-58.1%**
Bukalapak	BUKA	Buy	103,062	118	200	11,512.4	544.6	588.8	-29.2%	8.1%	21.1	19.6	45.3	68.3	0.5	0.5	0.0%	0.0%	2.2%	2.3%	16.6	15.8	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						**24,213.2**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**16.6**		**15.6**		**0.4**		**1.7%**		**2.3%**		**17.2**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,785	3,400	24,213.2	1,457.4	n/a	3.7%	-100.0%	16.6	n/a	15.6	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.2	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