mandiri sekuritas

Equity Valuation

As of 7 August 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						**4,591,969.0**	**453,326.2**	**524,299.6**	**14.8%**	**16.0%**	**10.1**	**8.7**	**8.4**	**7.4**	**1.4**	**1.3**	**5.6%**	**6.1%**	**14.0%**	**15.4%**	**8.6**	**8.9**	**17.7%**	**10.7%**	**15.7%**	**11.1%**
Banking						**1,673,026.2**	**171,090.4**	**186,784.3**	**7.4%**	**9.2%**	**9.8**	**9.0**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.3%**	**8.0%**	**16.6%**	**17.3%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BCA	BBCA	Buy	122,842	6,375	7,300	784,208.1	60,557.0	66,252.7	5.2%	9.4%	12.9	11.8	N.A.	N.A.	2.6	2.5	5.6%	6.3%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,630	4,600	135,389.2	22,630.4	24,870.6	12.9%	9.9%	6.0	5.4	N.A.	N.A.	0.8	0.7	9.6%	10.9%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,130	4,100	471,379.3	60,080.9	64,281.0	6.1%	7.0%	7.8	7.3	N.A.	N.A.	1.4	1.4	11.5%	12.3%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,230	1,600	17,262.4	3,900.1	4,132.5	11.4%	6.0%	4.4	4.2	N.A.	N.A.	0.4	0.4	5.1%	5.6%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,190	900	79,237.1	3,915.7	4,455.9	9.1%	13.8%	20.2	17.8	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	1,305	1,700	18,082.4	434.5	702.1	57.3%	61.6%	41.6	25.8	N.A.	N.A.	2.0	1.8	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	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	905	1,280	13,610.6	2,165.4	2,589.1	19.6%	19.6%	6.3	5.3	N.A.	N.A.	1.2	1.1	10.3%	13.3%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	360	600	794.1	71.0	85.1	-1.7%	19.8%	11.2	9.3	8.0	6.6	2.8	2.8	8.9%	10.7%	25.2%	30.2%	10.3	8.9	-4.4%	23.2%	-60.3%	-56.5%
Construction & materials						**76,355.0**	**9,639.1**	**10,917.9**	**4.7%**	**13.0%**	**7.7**	**6.8**	**7.6**	**7.4**	**0.5**	**0.4**	**6.2%**	**6.7%**	**6.0%**	**6.5%**	**3.8**	**3.6**	**8.1%**	**3.0%**	**101.4%**	**97.7%**
Avian	AVIA	Buy	59,313	328	560	19,454.6	1,939.9	2,211.5	12.4%	14.0%	10.0	8.8	7.2	6.1	1.9	1.8	7.0%	7.8%	19.7%	21.1%	10.3	7.8	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,400	7,370	17,732.1	1,696.4	1,957.0	-23.8%	15.7%	10.5	9.1	4.2	3.7	0.8	0.7	8.7%	7.2%	7.3%	8.3%	6.3	5.1	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Buy	6,752	1,620	3,090	10,911.6	622.7	806.9	94.1%	29.6%	17.5	13.5	3.9	3.4	0.2	0.2	2.4%	4.6%	1.4%	1.8%	2.6	2.4	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	149	530	1,591.5	310.3	418.0	7.3%	34.7%	5.1	3.8	3.7	3.3	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.1	1.1	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	Buy	6,200	200	700	1,240.0	557.0	588.0	6.1%	5.6%	2.2	2.1	7.2	7.4	0.1	0.1	55.0%	58.4%	4.8%	5.1%	3.8	4.3	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	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	2,790	5,800	20,249.5	4,658.4	4,826.8	19.8%	3.6%	4.3	4.2	7.1	7.6	0.5	0.5	3.8%	4.6%	11.9%	11.3%	2.3	2.7	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**484,704.5**	**50,493.0**	**59,335.7**	**7.7%**	**17.5%**	**9.6**	**8.2**	**6.5**	**5.6**	**1.6**	**1.5**	**5.8%**	**6.4%**	**17.7%**	**19.1%**	**8.2**	**7.5**	**10.6%**	**12.2%**	**-1.7%**	**-10.1%**
Cimory	CMRY	Buy	7,935	4,750	6,950	37,689.7	2,242.8	2,590.3	10.3%	15.5%	16.8	14.6	12.7	10.6	4.8	4.2	3.3%	3.7%	30.8%	30.9%	15.2	13.4	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,750	12,000	90,379.8	9,926.4	11,661.4	6.1%	17.5%	9.1	7.8	7.0	5.9	1.6	1.4	5.4%	5.7%	18.6%	19.7%	7.3	6.5	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,450	9,900	65,410.7	11,361.9	15,137.3	3.4%	33.2%	5.8	4.3	4.7	4.1	0.8	0.7	4.8%	5.0%	14.6%	17.3%	5.0	5.1	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,695	3,210	37,898.0	3,408.3	4,100.6	19.0%	20.3%	11.1	9.2	6.9	5.6	1.9	1.6	3.1%	3.7%	17.7%	18.9%	10.2	9.2	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,820	2,000	69,433.0	4,932.4	4,369.4	-35.4%	-11.4%	14.1	15.9	11.6	10.8	22.8	21.5	9.2%	6.0%	131.2%	139.3%	12.2	13.8	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	21,725	19,100	41,800.8	3,874.4	5,128.1	100.0%	32.4%	10.8	8.2	4.5	3.2	0.6	0.6	3.4%	6.9%	6.0%	7.7%	5.5	5.0	47.6%	22.4%	-12.0%	-18.2%
HM. Sampoerna	HMSP	Buy	116,318	780	940	90,728.1	9,297.3	10,469.7	37.7%	12.6%	9.8	8.7	7.1	6.3	2.9	2.8	7.4%	10.2%	31.3%	33.1%	9.1	8.0	14.2%	13.0%	-16.0%	-15.7%
Wismilak	WIIM	Buy	2,100	1,820	2,370	3,821.8	530.0	684.5	33.6%	29.1%	7.2	5.6	4.7	3.5	1.5	1.3	5.2%	6.9%	22.8%	25.3%	7.2	5.6	31.4%	28.0%	-15.6%	-20.4%
Kalbe Farma	KLBF	Buy	46,813	790	1,460	36,982.6	3,671.1	3,913.9	0.2%	6.6%	10.1	9.4	6.4	5.8	1.5	1.4	5.2%	5.2%	15.2%	15.0%	14.4	9.2	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	352	525	10,560.0	1,248.3	1,280.5	1.6%	2.6%	8.5	8.2	6.0	5.8	3.3	3.3	11.3%	11.5%	39.8%	40.3%	7.9	7.8	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**72,139.8**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**20.0**	**19.0**	**10.0**	**8.6**	**2.6**	**2.3**	**1.5%**	**1.7%**	**13.4%**	**12.9%**	**13.8**	**11.2**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,890	2,700	26,285.1	1,535.7	1,724.1	12.5%	12.3%	17.1	15.2	10.8	9.4	3.3	2.9	2.7%	3.0%	20.0%	20.2%	14.0	12.2	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,380	2,750	30,954.6	1,174.1	1,087.6	5.5%	-7.4%	26.4	28.5	11.1	9.0	2.8	2.6	0.0%	0.0%	11.4%	9.5%	15.7	13.0	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	780	1,200	11,985.4	500.7	552.7	16.6%	10.4%	23.9	21.7	8.5	7.8	2.0	1.9	1.7%	2.0%	8.6%	9.1%	9.0	7.6	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						**404,057.3**	**49,620.7**	**55,833.2**	**-5.7%**	**12.5%**	**8.1**	**7.2**	**6.0**	**5.1**	**1.1**	**1.0**	**5.5%**	**5.1%**	**13.7%**	**14.2%**	**3.2**	**6.6**	**-2.3%**	**10.6%**	**-5.3%**	**-12.1%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	358	450	6,129.1	731.4	776.2	9.4%	6.1%	8.4	7.9	6.1	6.0	0.9	0.9	11.1%	11.8%	11.2%	11.8%	10.1	11.0	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	675	950	19,240.2	1,860.4	2,113.3	8.1%	13.6%	10.3	9.1	4.5	3.7	1.8	1.5	0.6%	0.7%	19.4%	18.5%	7.7	8.0	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,605	1,790	26,643.0	2,439.4	2,860.7	9.3%	17.3%	10.9	9.3	4.6	3.5	1.6	1.4	0.7%	0.8%	16.1%	16.3%	8.0	7.4	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	464	450	7,400.8	1,379.9	1,439.5	15.4%	4.3%	5.4	5.1	4.4	4.2	0.7	0.6	4.7%	4.9%	12.9%	12.2%	3.5	4.5	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	278	500	9,295.0	892.5	1,004.8	12.6%	12.6%	10.4	9.3	5.6	4.8	1.8	1.6	2.9%	3.2%	18.4%	18.2%	6.6	6.0	62.7%	8.9%	-24.5%	-31.9%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,420	2,200	58,964.8	3,849.1	4,212.4	12.8%	9.4%	15.3	14.0	9.7	8.2	2.9	2.6	2.7%	3.0%	20.1%	19.6%	8.7	7.8	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	795	450	7,090.1	179.5	216.0	50.0%	20.4%	39.5	32.8	14.4	10.8	8.6	7.4	0.0%	0.0%	24.3%	24.2%	15.7	11.5	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	96	170	8,001.1	730.3	782.9	3.6%	7.2%	11.0	10.2	3.4	3.2	1.8	1.8	9.1%	9.8%	17.2%	17.9%	5.6	5.4	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	2,790	3,500	13,447.1	2,377.1	2,590.0	7.8%	9.0%	5.7	5.2	5.6	4.9	0.8	0.7	7.4%	8.0%	14.5%	14.5%	8.4	7.6	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	204	430	12,903.7	2,093.9	2,255.7	8.7%	7.7%	6.2	5.7	3.9	3.5	1.5	1.4	8.1%	10.5%	27.0%	25.7%	6.0	5.5	8.5%	7.4%	-25.0%	-28.7%
Media Nusantara Citra	MNCN	Buy	13,229	202	1,300	2,672.3	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	47.6%	48.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%
Commodities						**1,030,442.2**	**93,220.1**	**122,348.0**	**43.9%**	**31.2%**	**11.1**	**8.4**	**6.0**	**4.8**	**1.5**	**1.4**	**2.7%**	**3.2%**	**14.8%**	**17.2%**	**7.3**	**5.9**	**52.0%**	**18.9%**	**10.1%**	**-0.9%**
United Tractors	UNTR	Buy	3,730	23,675	32,000	85,983.1	7,983.4	12,183.8	-45.2%	52.6%	10.8	7.1	3.4	3.0	0.8	0.8	3.7%	5.7%	7.9%	11.3%	7.3	4.0	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (USI	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	9,175	13,500	71,444.7	747.2	808.9	-1.7%	8.3%	5.3	4.9	2.8	2.5	1.1	0.9	8.4%	9.1%	21.0%	20.2%	5.1	4.2	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,700	4,750	14,067.5	34.4	187.3	471.6%	444.2%	22.8	4.2	7.6	2.9	0.6	0.6	1.1%	6.0%	2.9%	14.6%	14.1	4.0	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	25,125	25,000	27,551.0	158.7	159.8	-16.9%	0.6%	9.7	9.6	3.0	3.3	0.8	0.8	8.3%	8.3%	8.2%	8.1%	3.8	7.2	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,370	3,000	27,308.3	3,143.1	2,795.9	7.3%	-11.0%	8.6	9.7	5.3	5.6	1.1	1.1	5.8%	5.1%	13.5%	11.3%	10.3	5.8	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	13,518	815	1,300	10,459.0	156.9	209.3	319.2%	33.4%	3.7	2.8	3.7	2.7	0.5	0.5	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	478	700	19,448.6	495.3	585.9	N/M	18.3%	39.3	33.2	12.2	11.0	3.8	3.4	0.0%	0.0%	10.1%	10.8%	9.1	12.5	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,160	5,550	75,937.2	9,544.3	7,753.0	32.4%	-18.8%	8.0	9.8	5.4	6.1	1.9	1.7	6.3%	5.1%	25.3%	18.5%	14.7	8.1	53.6%	-14.9%	6.4%	0.4%
Amman (USD)	AMMN	Buy	9,936	4,400	7,100	316,429.9	1,004.4	1,572.5	303.4%	56.6%	17.6	11.2	8.9	5.9	2.8	2.2	0.0%	0.0%	17.1%	21.9%	5.4	5.6	152.2%	29.3%	50.4%	1.0%
Archi (USD)	ARCI	Buy	1,000	1,235	2,300	30,671.2	160.2	259.4	57.3%	62.0%	10.7	6.6	7.1	4.4	3.3	2.2	0.0%	0.0%	36.2%	39.8%	8.9	6.0	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	615	1,000	87,197.2	111.1	119.3	122.2%	7.3%	43.8	40.8	26.6	23.0	3.6	3.3	0.0%	0.0%	8.5%	8.4%	48.0	34.8	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	5,400	8,500	55,303.3	245.4	586.3	222.7%	138.9%	12.6	5.3	5.7	3.8	1.1	0.9	2.8%	6.6%	8.6%	18.8%	12.8	4.1	157.9%	61.8%	7.3%	15.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,940	4,400	70,885.9	165.6	243.1	N/M	46.8%	23.9	16.3	6.3	5.3	3.2	2.2	0.0%	0.0%	16.2%	16.0%	15.5	7.0	218.5%	19.3%	130.6%	85.8%
Trimegah Bangun Persada	NCKL	Buy	63,099	945	1,850	59,628.2	13,285.3	14,274.6	48.4%	7.4%	4.5	4.2	4.3	4.0	1.3	1.1	7.8%	8.4%	30.9%	27.5%	5.6	4.3	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**55,418.7**	**10,450.9**	**11,311.7**	**14.6%**	**8.2%**	**5.3**	**4.9**	**4.9**	**4.8**	**0.4**	**0.4**	**4.2%**	**4.5%**	**7.2%**	**7.4%**	**4.9**	**5.1**	**10.4%**	**4.2%**	**10.7%**	**10.1%**
Bumi Serpong Damai	BSDE	Buy	21,171	600	1,360	12,702.8	2,704.1	2,925.5	32.0%	8.2%	4.7	4.3	6.1	6.0	0.3	0.3	0.0%	0.0%	6.1%	6.2%	6.4	5.0	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	625	1,330	11,600.2	2,550.5	2,647.2	7.7%	3.8%	4.5	4.4	3.0	2.9	0.5	0.5	6.1%	6.6%	10.9%	10.8%	4.0	4.5	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	332	460	5,480.8	1,049.9	974.5	9.9%	-7.2%	5.2	5.6	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	264	520	12,714.1	2,374.7	2,870.7	1.2%	20.9%	5.4	4.4	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	66	167	4,678.0	816.1	899.1	99.9%	10.2%	5.7	5.2	3.6	3.4	0.1	0.1	0.0%	0.0%	2.6%	2.8%	13.4	21.8	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	149	137	7,181.5	819.4	872.1	(0.1)	0.1	8.8	8.2	8.7	8.2	1.0	1.0	0.1	12.1%	11.4%	12.1%	8.3	8.2	-15.0%	5.3%	-18.1%	-18.3%

mandiri sekuritas

Equity Valuation

As of 7 August 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	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						**475,411.3**	**32,888.7**	**39,937.3**	**25.9%**	**21.4%**	**14.5**	**11.9**	**5.1**	**4.9**	**1.8**	**1.7**	**6.8%**	**7.0%**	**12.2%**	**14.6%**	**4.2**	**4.0**	**5.0%**	**5.8%**	**95.3%**	**95.5%**
XLSmart	EXCL	Buy	10,688	2,550	3,000	46,409.6	(2,615.5)	2,872.1	40.9%	N/M	-17.7	16.2	5.3	4.7	1.7	1.5	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	2,710	3,500	268,458.6	20,526.1	22,313.4	15.2%	8.7%	13.1	12.0	4.5	4.4	2.1	2.1	8.6%	9.1%	15.9%	17.6%	4.7	4.6	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	2,170	2,500	69,984.3	7,369.7	6,825.9	33.8%	-7.4%	9.5	10.3	4.6	4.4	1.8	1.7	7.4%	6.8%	19.7%	17.3%	3.1	2.9	10.4%	9.7%	164.9%	168.5%
Mitratel	MTEL	Neutral	83,515	432	500	35,164.5	2,228.6	2,351.8	5.2%	5.5%	15.8	15.0	6.6	6.4	1.0	1.0	6.0%	6.4%	6.7%	7.0%	5.3	5.6	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,410	1,600	31,876.8	1,507.7	1,513.5	5.7%	0.4%	21.1	21.1	10.6	10.7	2.6	2.5	3.5%	3.6%	12.3%	12.0%	7.9	9.2	-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						**4,015.9**	**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	1,605	2,400	4,015.9	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						**78,810.5**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.4**	**8.4**	**5.5**	**5.5**	**1.4**	**1.3**	**6.7%**	**7.3%**	**17.1%**	**16.1%**	**6.4**	**6.5**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,140	6,800	51,489.7	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	2,200	1,600	25,798.5	2,453.4	1,861.5	5.0%	-24.1%	10.5	13.9	5.7	7.0	1.4	1.3	2.7%	2.9%	13.7%	9.6%	6.9	8.9	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	680	520	1,522.4	387.4	498.3	46.9%	-11.1%	3.9	4.4	4.3	4.3	0.5	0.6	5.1%	4.5%	13.4%	15.4%	2.3	2.8	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**148,573.1**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.3**	**6.6**	**3.9**	**3.9**	**1.0**	**0.9**	**7.7%**	**8.4%**	**13.9%**	**14.4%**	**3.7**	**3.5**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,420	1,600	28,504.3	2,703.7	2,944.0	10.2%	8.9%	10.5	9.7	8.0	7.7	2.3	2.3	8.3%	9.1%	22.5%	23.8%	8.5	8.4	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	710	900	5,181.9	802.8	845.6	11.7%	5.3%	6.5	6.1	1.8	1.5	0.9	0.8	7.0%	7.3%	14.5%	14.1%	5.5	4.3	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,305	1,800	32,208.2	433.1	505.6	329.1%	16.7%	4.2	3.6	3.1	2.9	0.7	0.6	6.0%	7.0%	18.7%	19.0%	1.6	1.6	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U	PGEO	Neutral	41,508	1,110	1,600	46,073.9	160.2	175.5	10.3%	9.5%	16.1	14.7	8.5	8.6	1.2	1.2	4.0%	4.4%	7.7%	8.2%	10.4	8.8	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,510	1,600	36,604.7	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						**64,326.6**	**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						**24,688.0**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**16.9**		**15.9**		**0.4**		**1.6%**		**2.3%**		**17.5**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,820	3,400	24,688.0	1,457.4	n/a	3.7%	-100.0%	16.9	n/a	15.9	n/a	0.4	n/a	1.6%	n/a	2.3%	n/a	17.5	n/a	3.4%	-100.0%	0.4%	n/a

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