mandiri sekuritas

Equity Valuation

7 8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
			Outstanding																							
			Shares	Price	Price	Mkt Cap	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
	Code	Rating	(Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Mandiri Universe						**1,958,258.7**	**149,021.1**	**168,376.9**	**14.5%**	**15.9%**	**10.0**	**8.6**	**8.3**	**7.4**	**1.4**	**1.3**	**5.7%**	**6.2%**	**13.9%**	**15.3%**	**8.5**	**8.8**	**17.7%**	**10.7%**	**15.7%**	**11.2%**
Banking						**90,198.0**	**9,972.9**	**11,460.9**	**6.6%**	**8.7%**	**9.8**	**9.0**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.3%**	**8.0%**	**16.6%**	**17.2%**	**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	1,790	2,800	82,571.4	8,653.7	9,876.6	14.4%	14.1%	9.5	8.4	N.A.	N.A.	1.4	1.3	2.6%	3.0%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Construction & materials						**70,183.9**	**9,743.3**	**10,668.3**	**4.7%**	**13.0%**	**7.7**	**6.8**	**7.6**	**7.4**	**0.5**	**0.4**	**6.2%**	**6.7%**	**6.0%**	**6.5%**	**3.7**	**3.6**	**8.1%**	**3.0%**	**101.4%**	**97.7%**
Avian	AVIA	Buy	59,313	342	560	20,285.0	1,939.9	2,211.5	12.4%	14.0%	10.5	9.2	7.6	6.4	2.0	1.9	6.7%	7.5%	19.7%	21.1%	10.7	8.1	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,325	7,370	17,485.8	1,696.4	1,957.0	-23.8%	15.7%	10.3	8.9	4.2	3.6	0.7	0.7	8.8%	7.3%	7.3%	8.3%	6.2	5.0	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Buy	6,752	1,580	3,090	10,642.2	622.7	806.9	94.1%	29.6%	17.1	13.2	3.9	3.4	0.2	0.2	2.4%	4.7%	1.4%	1.8%	2.5	2.3	7.4%	7.8%	10.6%	7.8%
Pembangunan Perumahan	PTPP	Buy	6,200	206	700	1,277.2	557.0	588.0	6.1%	5.6%	2.3	2.2	7.3	7.4	0.1	0.1	53.4%	56.7%	4.8%	5.1%	3.9	4.5	4.6%	5.5%	121.9%	129.7%
Wijaya Karya Beton	WTON	Neutral	8,715	78	170	679.8	268.8	278.1	3.2%	3.5%	2.5	2.4	1.3	0.9	0.2	0.1	11.5%	11.9%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,730	5,800	19,814.0	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						**343,715.7**	**36,791.2**	**43,053.4**	**7.7%**	**17.5%**	**9.4**	**8.0**	**6.4**	**5.5**	**1.6**	**1.5**	**6.0%**	**6.5%**	**17.7%**	**19.1%**	**8.0**	**7.4**	**10.6%**	**12.2%**	**-1.7%**	**-10.1%**
Cimory	CMRY	Buy	7,935	4,650	6,950	36,896.3	2,242.8	2,590.3	10.3%	15.5%	16.5	14.2	12.4	10.4	4.7	4.1	3.4%	3.7%	30.8%	30.9%	14.9	13.1	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,600	12,000	88,630.5	9,926.4	11,661.4	6.1%	17.5%	8.9	7.6	6.9	5.8	1.6	1.4	5.5%	5.9%	18.6%	19.7%	7.2	6.4	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,425	9,900	65,191.2	11,361.9	15,137.3	3.4%	33.2%	5.7	4.3	4.7	4.1	0.8	0.7	4.9%	5.0%	14.6%	17.3%	5.0	5.1	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,675	3,210	37,450.8	3,408.3	4,100.6	19.0%	20.3%	11.0	9.1	6.8	5.5	1.8	1.6	3.1%	3.7%	17.7%	18.9%	10.1	9.1	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,775	2,000	67,716.3	4,932.4	4,369.4	-35.4%	-11.4%	13.7	15.5	11.3	10.5	22.2	21.0	9.4%	6.2%	131.2%	139.3%	11.9	13.5	10.5%	7.4%	-107.9%	-122.9%
Kalbe Farma	KLBF	Buy	46,813	800	1,460	37,450.7	3,671.1	3,913.9	0.2%	6.6%	10.2	9.6	6.5	5.9	1.5	1.4	5.1%	5.1%	15.2%	15.0%	14.6	9.3	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	346	525	10,380.0	1,248.3	1,280.5	1.6%	2.6%	8.3	8.1	5.9	5.7	3.3	3.2	11.5%	11.7%	39.8%	40.3%	7.8	7.7	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**67,203.3**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.6**	**17.7**	**9.5**	**8.1**	**2.4**	**2.2**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**12.8**	**10.5**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,760	2,700	24,477.2	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	11.4	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,220	2,750	28,873.6	1,174.1	1,087.6	5.5%	-7.4%	24.6	26.5	10.5	8.5	2.7	2.4	0.0%	0.0%	11.4%	9.5%	14.7	12.1	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	710	1,200	10,909.8	500.7	552.7	16.6%	10.4%	21.8	19.7	7.9	7.3	1.8	1.8	1.9%	2.2%	8.6%	9.1%	8.2	6.9	10.1%	10.8%	45.8%	44.6%
Medela Potentia	MDLA	Buy	14,013	210	244	2,942.7	400.9	427.7	2.2%	6.7%	7.3	6.9	5.1	4.7	0.9	0.8	5.3%	5.4%	12.7%	12.5%	45.9	9.3	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						**117,125.9**	**15,028.1**	**16,637.7**	**-5.7%**	**12.6%**	**7.8**	**6.9**	**5.8**	**4.9**	**1.0**	**0.9**	**5.7%**	**5.4%**	**13.7%**	**14.2%**	**3.1**	**6.3**	**-2.3%**	**10.6%**	**-5.4%**	**-12.1%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	354	450	6,060.6	731.4	776.2	9.4%	6.1%	8.3	7.8	6.0	5.9	0.9	0.9	11.2%	11.9%	11.2%	11.8%	10.0	10.8	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	655	950	18,670.1	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%	7.5	7.8	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,495	1,790	24,817.0	2,439.4	2,860.7	9.3%	17.3%	10.2	8.7	4.2	3.2	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.4	6.9	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	458	450	7,305.1	1,379.9	1,439.5	15.4%	4.3%	5.3	5.1	4.3	4.1	0.7	0.6	4.7%	4.9%	12.9%	12.2%	3.4	4.5	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	945	1,420	23,804.9	1,315.8	1,608.1	18.6%	22.2%	18.1	14.8	9.9	8.1	4.3	3.4	0.0%	0.0%	27.3%	25.6%	13.5	12.3	16.9%	19.9%	19.4%	7.1%
Fore Kopi Indonesia	FORE	Buy	8,918	815	450	7,268.5	179.5	216.0	50.0%	20.4%	40.5	33.6	14.7	11.0	8.8	7.6	0.0%	0.0%	24.3%	24.2%	16.1	11.8	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	95	150	7,917.8	760.8	859.8	7.9%	13.0%	10.4	9.2	3.3	2.9	1.8	1.8	9.6%	10.9%	17.9%	19.7%	5.5	5.1	3.3%	6.1%	-55.9%	-62.3%
Astra Autoparts	AUTO	Buy	4,820	2,900	3,500	13,977.2	2,377.1	2,590.0	7.8%	9.0%	5.9	5.4	5.9	5.1	0.8	0.8	7.1%	7.7%	14.5%	14.5%	8.7	7.9	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	990	1,300	4,658.8	805.2	922.6	13.7%	14.6%	5.8	5.0	3.4	2.7	1.5	1.3	4.8%	5.5%	29.5%	27.5%	4.9	4.4	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	200	1,300	2,645.8	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.3	-0.5	0.1	0.1	48.1%	49.2%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%
Commodities						**594,928.8**	**23,199.4**	**25,894.6**	**43.9%**	**31.2%**	**10.9**	**8.3**	**6.0**	**4.7**	**1.5**	**1.3**	**2.7%**	**3.2%**	**14.8%**	**17.2%**	**7.2**	**5.8**	**52.0%**	**18.9%**	**10.1%**	**-0.9%**
United Tractors	UNTR	Buy	3,730	23,275	32,000	84,530.4	7,983.4	12,183.8	-45.2%	52.6%	10.6	6.9	3.4	3.0	0.8	0.8	3.8%	5.8%	7.9%	11.3%	7.2	3.9	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (U:	ADRO	Buy	30,759	2,530	3,000	77,819.4	499.2	589.0	11.5%	18.0%	8.7	7.4	5.7	4.6	0.9	0.8	4.6%	5.4%	10.8%	11.9%	6.9	7.3	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	9,425	13,500	73,391.5	747.2	808.9	-1.7%	8.3%	5.5	5.1	2.9	2.6	1.1	1.0	8.2%	8.9%	21.0%	20.2%	5.2	4.3	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,560	4,750	13,338.1	34.4	187.3	471.6%	444.2%	21.7	4.0	7.4	2.8	0.6	0.6	1.2%	6.3%	2.9%	14.6%	13.4	3.8	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD	ITMG	Neutral	1,108	25,000	25,000	27,413.9	158.7	159.8	-16.9%	0.6%	9.6	9.6	3.0	3.2	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	2,360	3,000	27,193.1	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%	10.2	5.8	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	13,518	850	1,300	10,908.2	156.9	209.3	319.2%	33.4%	3.9	2.9	3.8	2.8	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	450	700	18,309.3	495.3	585.9	N/M	18.3%	37.0	31.3	11.6	10.4	3.6	3.2	0.0%	0.0%	10.1%	10.8%	8.5	11.8	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	1,225	2,300	30,422.9	160.2	259.4	57.3%	62.0%	10.6	6.6	7.0	4.4	3.3	2.2	0.0%	0.0%	36.2%	39.8%	8.9	5.9	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD	BRMS	Buy	1,000	620	1,000	87,906.1	111.1	119.3	122.2%	7.3%	44.2	41.2	26.8	23.1	3.6	3.3	0.0%	0.0%	8.5%	8.4%	48.4	35.1	79.5%	17.9%	16.2%	21.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,900	4,400	69,921.5	165.6	243.1	N/M	46.8%	23.6	16.1	6.3	5.2	3.1	2.2	0.0%	0.0%	16.2%	16.0%	15.3	6.9	218.5%	19.3%	130.6%	85.8%
Property & Industrial Estate						**37,609.3**	**7,260.1**	**7,541.9**	**14.6%**	**8.2%**	**5.2**	**4.8**	**4.9**	**4.7**	**0.4**	**0.3**	**4.3%**	**4.6%**	**7.2%**	**7.4%**	**4.8**	**5.0**	**10.4%**	**4.2%**	**10.7%**	**10.1%**
Bumi Serpong Damai	BSDE	Buy	21,171	595	1,360	12,597.0	2,704.1	2,925.5	32.0%	8.2%	4.7	4.3	6.1	5.9	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	610	1,330	11,321.8	2,550.5	2,647.2	7.7%	3.8%	4.4	4.3	2.9	2.8	0.5	0.5	6.3%	6.8%	10.9%	10.8%	3.9	4.4	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	330	460	5,447.8	1,049.9	974.5	9.9%	-7.2%	5.2	5.6	6.3	6.9	0.4	0.4	2.6%	2.9%	8.5%	7.4%	4.9	7.1	9.3%	2.5%	82.7%	88.9%
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%
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						**427,421.4**	**27,508.9**	**34,363.2**	**25.9%**	**21.4%**	**14.6**	**12.1**	**5.1**	**4.9**	**1.8**	**1.7**	**6.7%**	**6.9%**	**12.2%**	**14.6%**	**4.3**	**4.1**	**5.0%**	**5.8%**	**95.3%**	**95.5%**

Equity Valuation

7	8	9 10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
			Outstanding																							
			Shares	Price	Price	Mkt Cap	Net Profit		EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
	Code	Rating	(Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
XLSmart	EXCL	Buy	10,688	2,800	3,000	50,959.6	(2,615.5)	2,872.1	40.9%	N/M	-19.5	17.7	5.5	4.9	1.9	1.7	0.0%	0.0%	-9.2%	10.0%	4.0	2.7	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,620	3,500	259,543.0	20,526.1	22,313.4	15.2%	8.7%	12.6	11.6	4.4	4.2	2.0	2.1	8.9%	9.4%	15.9%	17.6%	4.6	4.5	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	2,540	2,500	81,917.1	7,369.7	6,825.9	33.8%	-7.4%	11.1	12.0	5.0	4.7	2.1	2.0	6.3%	5.8%	19.7%	17.3%	3.6	3.4	10.4%	9.7%	164.9%	168.5%
Mitratel	MTEL	Neutral	83,515	430	500	35,001.7	2,228.6	2,351.8	5.2%	5.5%	15.7	14.9	6.6	6.3	1.0	1.0	6.0%	6.4%	6.7%	7.0%	5.2	5.6	2.5%	3.9%	54.6%	53.9%
Transportation						**4,078.4**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.5**	**4.9**	**3.4**	**3.2**	**0.6**	**0.6**	**9.1%**	**10.3%**	**11.6%**	**12.3%**	**3.1**	**3.0**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,630	2,400	4,078.4	741.3	838.7	10.4%	13.1%	5.5	4.9	3.4	3.2	0.6	0.6	9.1%	10.3%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%
Poultry						**79,036.3**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.4**	**8.4**	**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	3,070	6,800	50,341.9	6,581.8	7,107.4	10.5%	8.0%	7.6	7.1	5.3	4.8	1.4	1.3	8.9%	9.8%	19.3%	19.6%	6.3	5.9	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,320	1,600	27,205.7	2,453.4	1,861.5	5.0%	-24.1%	11.1	14.6	6.0	7.3	1.4	1.4	2.6%	2.7%	13.7%	9.6%	7.3	9.4	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	665	520	1,488.8	387.4	498.3	46.9%	-11.1%	3.8	4.3	4.3	4.2	0.5	0.6	5.2%	4.6%	13.4%	15.4%	2.3	2.8	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**101,798.4**	**4,284.6**	**4,659.1**	**59.8%**	**10.8%**	**7.3**	**6.5**	**3.9**	**3.9**	**1.0**	**0.9**	**7.8%**	**8.5%**	**13.9%**	**14.4%**	**3.6**	**3.5**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,400	1,600	28,102.9	2,703.7	2,944.0	10.2%	8.9%	10.4	9.5	7.9	7.6	2.3	2.2	8.5%	9.2%	22.5%	23.8%	8.4	8.2	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	685	900	4,999.5	802.8	845.6	11.7%	5.3%	6.2	5.9	1.7	1.4	0.9	0.8	7.2%	7.6%	14.5%	14.1%	5.4	4.2	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USI	MEDC	Buy	24,681	1,315	1,800	32,455.0	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 Gas Negara (USD)	PGAS	Neutral	24,242	1,495	1,600	36,241.1	345.0	363.9	7.2%	5.5%	5.9	5.6	2.6	2.5	0.7	0.7	13.6%	14.4%	11.8%	12.1%	3.1	3.0	2.0%	1.9%	-26.5%	-30.1%
Conglomerates						**24,959.3**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**17.1**		**16.0**		**0.4**		**1.6%**		**2.3%**		**17.7**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,840	3,400	24,959.3	1,457.4	n/a	3.7%	-100.0%	17.1	n/a	16.0	n/a	0.4	n/a	1.6%	n/a	2.3%	n/a	17.7	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