mandiri sekuritas

Equity Valuation

As of 21 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						**2,001,436.7**	**149,021.1**	**168,376.9**	**14.5%**	**15.9%**	**10.2**	**8.8**	**8.5**	**7.5**	**1.4**	**1.3**	**5.6%**	**6.0%**	**13.9%**	**15.3%**	**8.7**	**8.9**	**17.7%**	**10.7%**	**15.7%**	**11.2%**
Banking						**90,890.0**	**9,972.9**	**11,460.9**	**6.6%**	**8.7%**	**10.0**	**9.2**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.2%**	**7.8%**	**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	1,805	2,800	83,263.3	8,653.7	9,876.6	14.4%	14.1%	9.6	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						**71,627.2**	**9,743.3**	**10,668.3**	**4.7%**	**13.0%**	**7.8**	**6.9**	**7.7**	**7.5**	**0.5**	**0.5**	**6.1%**	**6.6%**	**6.0%**	**6.5%**	**3.8**	**3.7**	**8.1%**	**3.0%**	**101.4%**	**97.7%**
Avian	AVIA	Buy	59,313	350	560	20,759.5	1,939.9	2,211.5	12.4%	14.0%	10.7	9.4	7.8	6.6	2.1	1.9	6.6%	7.3%	19.7%	21.1%	10.9	8.3	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,500	7,370	18,060.5	1,696.4	1,957.0	-23.8%	15.7%	10.7	9.2	4.3	3.8	0.8	0.8	8.5%	7.0%	7.3%	8.3%	6.4	5.2	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Buy	6,752	1,565	3,090	10,541.1	622.7	806.9	94.1%	29.6%	16.9	13.1	3.8	3.3	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	210	700	1,302.0	557.0	588.0	6.1%	5.6%	2.3	2.2	7.3	7.4	0.1	0.1	52.4%	55.6%	4.8%	5.1%	3.9	4.6	4.6%	5.5%	121.9%	129.7%
Wijaya Karya Beton	WTON	Neutral	8,715	82	170	714.7	268.8	278.1	3.2%	3.5%	2.7	2.6	1.4	1.0	0.2	0.2	10.9%	11.3%	6.2%	6.2%	1.1	1.0	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						**345,316.2**	**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	4,700	6,950	37,293.0	2,242.8	2,590.3	10.3%	15.5%	16.6	14.4	12.6	10.5	4.8	4.1	3.4%	3.7%	30.8%	30.9%	15.1	13.2	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,625	12,000	88,922.0	9,926.4	11,661.4	6.1%	17.5%	9.0	7.6	6.9	5.8	1.6	1.4	5.5%	5.8%	18.6%	19.7%	7.2	6.4	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,375	9,900	64,752.2	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	1,795	2,000	68,479.3	4,932.4	4,369.4	-35.4%	-11.4%	13.9	15.7	11.4	10.7	22.5	21.2	9.3%	6.1%	131.2%	139.3%	12.0	13.6	10.5%	7.4%	-107.9%	-122.9%
Kalbe Farma	KLBF	Buy	46,813	810	1,460	37,918.8	3,671.1	3,913.9	0.2%	6.6%	10.3	9.7	6.5	6.0	1.5	1.4	5.0%	5.0%	15.2%	15.0%	14.7	9.4	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	350	525	10,500.0	1,248.3	1,280.5	1.6%	2.6%	8.4	8.2	5.9	5.8	3.3	3.3	11.4%	11.5%	39.8%	40.3%	7.9	7.8	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**68,400.2**	**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	1,825	2,700	25,381.2	1,535.7	1,724.1	12.5%	12.3%	16.5	14.7	10.4	9.1	3.1	2.8	2.8%	3.2%	20.0%	20.2%	13.5	11.8	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,300	2,750	29,914.1	1,174.1	1,087.6	5.5%	-7.4%	25.5	27.5	10.8	8.8	2.8	2.5	0.0%	0.0%	11.4%	9.5%	15.2	12.6	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	665	1,200	10,218.4	500.7	552.7	16.6%	10.4%	20.4	18.5	7.6	6.9	1.7	1.6	2.0%	2.4%	8.6%	9.1%	7.7	6.5	10.1%	10.8%	45.8%	44.6%
Medela Potentia	MDLA	Buy	14,013	206	244	2,886.6	400.9	427.7	2.2%	6.7%	7.2	6.7	5.0	4.6	0.9	0.8	5.4%	5.5%	12.7%	12.5%	45.0	9.1	5.7%	7.7%	-17.5%	-18.2%
Consumer discretionary						**118,776.9**	**15,028.1**	**16,637.7**	**-5.7%**	**12.6%**	**7.9**	**7.0**	**5.9**	**5.0**	**1.0**	**1.0**	**5.7%**	**5.3%**	**13.7%**	**14.2%**	**3.1**	**6.4**	**-2.3%**	**10.6%**	**-5.4%**	**-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	670	950	19,097.7	1,860.4	2,113.3	8.1%	13.6%	10.3	9.0	4.4	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	1,510	1,790	25,066.0	2,439.4	2,860.7	9.3%	17.3%	10.3	8.8	4.3	3.3	1.5	1.3	0.7%	0.9%	16.1%	16.3%	7.5	6.9	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	474	450	7,560.3	1,379.9	1,439.5	15.4%	4.3%	5.5	5.3	4.4	4.2	0.7	0.6	4.6%	4.8%	12.9%	12.2%	3.6	4.6	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	940	1,420	23,679.0	1,315.8	1,608.1	18.6%	22.2%	18.0	14.7	9.9	8.1	4.3	3.3	0.0%	0.0%	27.3%	25.6%	13.4	12.2	16.9%	19.9%	19.4%	7.1%
Fore Kopi Indonesia	FORE	Buy	8,918	830	450	7,402.2	179.5	216.0	50.0%	20.4%	41.2	34.3	15.0	11.2	8.9	7.7	0.0%	0.0%	24.3%	24.2%	16.4	12.0	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	93	150	7,751.1	760.8	859.8	7.9%	13.0%	10.2	9.0	3.2	2.8	1.8	1.8	9.8%	11.1%	17.9%	19.7%	5.3	5.0	3.3%	6.1%	-55.9%	-62.3%
Astra Autoparts	AUTO	Buy	4,820	3,020	3,500	14,555.6	2,377.1	2,590.0	7.8%	9.0%	6.1	5.6	6.2	5.4	0.9	0.8	6.8%	7.3%	14.5%	14.5%	9.1	8.2	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	1,015	1,300	4,776.5	805.2	922.6	13.7%	14.6%	5.9	5.2	3.5	2.8	1.6	1.3	4.7%	5.4%	29.5%	27.5%	5.1	4.5	9.4%	13.6%	-27.2%	-36.4%
Media Nusantara Citra	MNCN	Buy	13,229	206	1,300	2,725.2	3,178.8	3,251.5	3.3%	2.3%	0.9	0.8	-0.3	-0.5	0.1	0.1	46.7%	47.7%	13.0%	12.4%	0.7	0.6	4.3%	3.6%	-23.0%	-25.8%
Commodities						**621,675.4**	**23,199.4**	**25,894.6**	**43.9%**	**31.2%**	**11.3**	**8.6**	**6.2**	**4.9**	**1.6**	**1.4**	**2.6%**	**3.1%**	**14.8%**	**17.2%**	**7.5**	**6.1**	**52.0%**	**18.9%**	**10.1%**	**-0.9%**
United Tractors	UNTR	Buy	3,730	23,900	32,000	86,800.2	7,983.4	12,183.8	-45.2%	52.6%	10.9	7.1	3.4	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 (USI	ADRO	Buy	30,759	2,550	3,000	78,434.6	499.2	589.0	11.5%	18.0%	8.8	7.4	5.7	4.7	0.9	0.9	4.6%	5.4%	10.8%	11.9%	7.0	7.4	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	9,800	13,500	76,311.5	747.2	808.9	-1.7%	8.3%	5.7	5.3	3.0	2.7	1.1	1.0	7.9%	8.5%	21.0%	20.2%	5.4	4.5	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,670	4,750	13,911.2	34.4	187.3	471.6%	444.2%	22.6	4.2	7.5	2.9	0.6	0.6	1.1%	6.0%	2.9%	14.6%	13.9	4.0	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	25,200	25,000	27,633.2	158.7	159.8	-16.9%	0.6%	9.7	9.7	3.1	3.3	0.8	0.8	8.2%	8.3%	8.2%	8.1%	3.8	7.2	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,400	3,000	27,654.0	3,143.1	2,795.9	7.3%	-11.0%	8.8	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	13,518	920	1,300	11,806.5	156.9	209.3	319.2%	33.4%	4.2	3.2	3.9	2.8	0.6	0.5	0.0%	0.0%	15.6%	17.6%	2.8	3.8	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	458	700	18,634.8	495.3	585.9	N/M	18.3%	37.6	31.8	11.7	10.6	3.6	3.2	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	3,170	5,550	76,177.5	9,544.3	7,753.0	32.4%	-18.8%	8.0	9.8	5.4	6.2	1.9	1.7	6.3%	5.1%	25.3%	18.5%	14.7	8.1	53.6%	-14.9%	6.4%	0.4%
Archi (USD)	ARCI	Buy	1,000	1,395	2,300	34,644.8	160.2	259.4	57.3%	62.0%	12.1	7.5	7.8	4.9	3.7	2.5	0.0%	0.0%	36.2%	39.8%	10.1	6.8	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	695	1,000	98,539.9	111.1	119.3	122.2%	7.3%	49.5	46.2	30.0	25.9	4.0	3.7	0.0%	0.0%	8.5%	8.4%	54.2	39.3	79.5%	17.9%	16.2%	21.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	2,950	4,400	71,127.0	165.6	243.1	N/M	46.8%	24.0	16.3	6.4	5.3	3.2	2.2	0.0%	0.0%	16.2%	16.0%	15.6	7.0	218.5%	19.3%	130.6%	85.8%
Property & Industrial Estate						**39,694.5**	**7,260.1**	**7,541.9**	**14.6%**	**8.2%**	**5.5**	**5.1**	**5.0**	**4.9**	**0.4**	**0.4**	**4.1%**	**4.3%**	**7.2%**	**7.4%**	**5.1**	**5.3**	**10.4%**	**4.2%**	**10.7%**	**10.1%**
Bumi Serpong Damai	BSDE	Buy	21,171	635	1,360	13,443.8	2,704.1	2,925.5	32.0%	8.2%	5.0	4.6	6.3	6.1	0.3	0.3	0.0%	0.0%	6.1%	6.2%	6.8	5.3	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	328	460	5,414.8	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	167	137	8,049.1	819.4	872.1	(0.1)	0.1	9.8	9.2	10.0	9.4	1.1	1.1	0.1	10.8%	11.4%	12.1%	9.3	9.1	-15.0%	5.3%	-18.1%	-18.3%
Bekasi Fajar	BEST	Neutral	9,647	123	120	1,186.6	136.2	122.6	86.9%	-9.9%	8.7	9.7	7.1	7.0	0.3	0.2	0.0%	0.0%	3.0%	2.6%	5.7	5.9	29.9%	-7.3%	14.9%	11.2%
Telecom						**433,777.9**	**27,508.9**	**34,363.2**	**25.9%**	**21.4%**	**15.0**	**12.3**	**5.2**	**5.0**	**1.8**	**1.8**	**6.6%**	**6.8%**	**12.2%**	**14.6%**	**4.4**	**4.2**	**5.0%**	**5.8%**	**95.3%**	**95.5%**
XLSmart	EXCL	Buy	10,688	2,840	3,000	51,687.6	(2,615.5)	2,872.1	40.9%	N/M	-19.8	18.0	5.5	4.9	1.9	1.7	0.0%	0.0%	-9.2%	10.0%	4.0	2.8	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,610	3,500	258,552.4	20,526.1	22,313.4	15.2%	8.7%	12.6	11.6	4.4	4.2	2.0	2.1	9.0%	9.4%	15.9%	17.6%	4.5	4.5	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	2,720	2,500	87,722.2	7,369.7	6,825.9	33.8%	-7.4%	11.9	12.9	5.2	4.9	2.3	2.2	5.9%	5.4%	19.7%	17.3%	3.9	3.7	10.4%	9.7%	164.9%	168.5%
Mitratel	MTEL	Neutral	83,515	440	500	35,815.7	2,228.6	2,351.8	5.2%	5.5%	16.1	15.2	6.7	6.4	1.1	1.1	5.9%	6.2%	6.7%	7.0%	5.4	5.7	2.5%	3.9%	54.6%	53.9%
Transportation						**4,116.0**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.6**	**4.9**	**3.4**	**3.3**	**0.6**	**0.6**	**9.0%**	**10.2%**	**11.6%**	**12.3%**	**3.1**	**3.0**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,645	2,400	4,116.0	741.3	838.7	10.4%	13.1%	5.6	4.9	3.4	3.3	0.6	0.6	9.0%	10.2%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%
Poultry						**77,112.8**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.2**	**8.2**	**5.4**	**5.4**	**1.4**	**1.3**	**6.8%**	**7.4%**	**17.1%**	**16.1%**	**6.2**	**6.3**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,030	6,800	49,685.9	6,581.8	7,107.4	10.5%	8.0%	7.5	7.0	5.2	4.8	1.4	1.3	9.0%	9.9%	19.3%	19.6%	6.2	5.8	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,210	1,600	25,915.7	2,453.4	1,861.5	5.0%	-24.1%	10.6	13.9	5.8	7.0	1.4	1.3	2.7%	2.8%	13.7%	9.6%	7.0	9.0	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						**104,073.0**	**4,284.6**	**4,659.1**	**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	1,380	1,600	27,701.4	2,703.7	2,944.0	10.2%	8.9%	10.2	9.4	7.8	7.5	2.3	2.2	8.6%	9.4%	22.5%	23.8%	8.3	8.1	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	715	900	5,218.4	802.8	845.6	11.7%	5.3%	6.5	6.2	1.8	1.5	0.9	0.8	6.9%	7.3%	14.5%	14.1%	5.6	4.4	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,390	1,800	34,306.1	433.1	505.6	329.1%	16.7%	4.4	3.8	3.2	3.0	0.8	0.7	5.6%	6.6%	18.7%	19.0%	1.7	1.7	21.2%	-1.7%	116.8%	87.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,520	1,600	36,847.1	345.0	363.9	7.2%	5.5%	6.0	5.7	2.6	2.6	0.7	0.7	13.4%	14.1%	11.8%	12.1%	3.1	3.0	2.0%	1.9%	-26.5%	-30.1%
Conglomerates						**25,976.7**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**17.8**		**16.7**		**0.4**		**1.6%**		**2.3%**		**18.5**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,915	3,400	25,976.7	1,457.4	n/a	3.7%	-100.0%	17.8	n/a	16.7	n/a	0.4	n/a	1.6%	n/a	2.3%	n/a	18.5	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.

Equity Valuation

As of 21 August 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