mandiri sekuritas

Equity Valuation

As of 28 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						**4,630,790.6**	**451,662.4**	**521,914.2**	**14.4%**	**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%**	**16.2%**	**11.8%**
Banking						**1,691,740.3**	**169,834.3**	**184,693.8**	**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.**
BCA	BBCA	Buy	122,842	6,475	7,300	796,509.4	60,557.0	66,252.7	5.2%	9.4%	13.2	12.0	N.A.	N.A.	2.7	2.5	5.6%	6.2%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,780	4,000	140,689.5	21,356.9	22,743.8	6.6%	6.5%	6.6	6.2	N.A.	N.A.	0.8	0.8	9.3%	9.1%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,190	4,100	480,415.3	60,080.9	64,281.0	6.1%	7.0%	8.0	7.5	N.A.	N.A.	1.5	1.4	11.3%	12.0%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,235	1,600	17,332.5	3,900.1	4,132.5	11.4%	6.0%	4.4	4.2	N.A.	N.A.	0.4	0.4	5.0%	5.6%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,160	900	78,151.6	3,915.7	4,455.9	9.1%	13.8%	20.0	17.5	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	985	1,300	7,588.1	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	1,785	2,800	82,340.7	8,653.7	9,876.6	14.4%	14.1%	9.5	8.3	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.
Bank Jago	ARTO	Buy	13,856	1,000	1,700	13,856.3	434.5	702.1	57.3%	61.6%	31.9	19.7	N.A.	N.A.	1.5	1.4	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	1,695	2,000	42,613.2	6,968.1	7,162.2	1.3%	2.8%	6.1	5.9	N.A.	N.A.	0.7	0.7	9.8%	10.1%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	520	800	17,626.4	404.8	870.9	306.1%	115.1%	43.5	20.2	N.A.	N.A.	2.1	1.9	0.0%	0.0%	4.9%	9.8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,039	920	1,280	13,836.2	2,165.4	2,589.1	19.6%	19.6%	6.4	5.3	N.A.	N.A.	1.2	1.1	10.2%	13.1%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	354	600	780.9	71.0	85.1	-1.7%	19.8%	11.0	9.2	7.8	6.5	2.8	2.8	9.0%	10.8%	25.2%	30.2%	10.1	8.7	-4.4%	23.2%	-60.3%	-56.5%
Construction & materials						**77,856.5**	**9,639.1**	**10,917.9**	**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	360	560	21,352.6	1,939.9	2,211.5	12.4%	14.0%	11.0	9.7	8.0	6.8	2.1	2.0	6.4%	7.1%	19.7%	21.1%	11.3	8.6	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,475	7,370	17,978.4	1,696.4	1,957.0	-23.8%	15.7%	10.6	9.2	4.3	3.8	0.8	0.7	8.5%	7.1%	7.3%	8.3%	6.4	5.2	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Buy	6,752	1,500	3,090	10,103.3	622.7	806.9	94.1%	29.6%	16.2	12.5	3.8	3.3	0.2	0.2	2.5%	4.9%	1.4%	1.8%	2.4	2.2	7.4%	7.8%	10.6%	7.8%
Adhi Karya	ADHI	Neutral	10,681	133	530	1,420.6	310.3	418.0	7.3%	34.7%	4.6	3.4	3.7	3.2	0.2	0.1	0.0%	0.0%	3.4%	4.4%	1.0	0.9	19.2%	5.6%	53.8%	46.7%
Pembangunan Perumahan	PTPP	Buy	6,200	199	700	1,233.8	557.0	588.0	6.1%	5.6%	2.2	2.1	7.2	7.4	0.1	0.1	55.3%	58.7%	4.8%	5.1%	3.7	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	80	170	697.2	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.2	11.2%	11.6%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,830	5,800	20,539.8	4,658.4	4,826.8	19.8%	3.6%	4.4	4.3	7.1	7.6	0.5	0.5	3.8%	4.5%	11.9%	11.3%	2.4	2.8	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**471,070.7**	**50,493.0**	**59,335.7**	**7.7%**	**17.5%**	**9.3**	**7.9**	**6.3**	**5.4**	**1.6**	**1.5**	**6.0%**	**6.6%**	**17.7%**	**19.1%**	**7.9**	**7.3**	**10.6%**	**12.2%**	**-1.7%**	**-10.1%**
Cimory	CMRY	Buy	7,935	4,690	6,950	37,213.7	2,242.8	2,590.3	10.3%	15.5%	16.6	14.4	12.5	10.5	4.8	4.1	3.4%	3.7%	30.8%	30.9%	15.0	13.2	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,950	12,000	92,712.2	9,926.4	11,661.4	6.1%	17.5%	9.3	8.0	7.1	6.0	1.7	1.5	5.3%	5.6%	18.6%	19.7%	7.5	6.7	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,300	9,900	64,093.7	11,361.9	15,137.3	3.4%	33.2%	5.6	4.2	4.7	4.1	0.8	0.7	4.9%	5.1%	14.6%	17.3%	4.9	5.0	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,590	3,210	35,550.3	3,408.3	4,100.6	19.0%	20.3%	10.4	8.7	6.4	5.2	1.7	1.5	3.3%	3.9%	17.7%	18.9%	9.6	8.6	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	19,525	19,100	37,567.8	3,874.4	5,128.1	100.0%	32.4%	9.7	7.3	3.9	2.7	0.6	0.6	3.8%	7.6%	6.0%	7.7%	4.9	4.5	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	1,655	2,370	3,475.3	530.0	684.5	33.6%	29.1%	6.6	5.1	4.3	3.1	1.4	1.2	5.7%	7.6%	22.8%	25.3%	6.6	5.1	31.4%	28.0%	-15.6%	-20.4%
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	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						**67,042.7**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.6**	**17.7**	**9.4**	**8.1**	**2.4**	**2.2**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**12.8**	**10.4**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,875	2,700	26,076.5	1,535.7	1,724.1	12.5%	12.3%	17.0	15.1	10.7	9.3	3.2	2.9	2.7%	3.1%	20.0%	20.2%	13.9	12.1	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,140	2,750	27,833.1	1,174.1	1,087.6	5.5%	-7.4%	23.7	25.6	10.2	8.3	2.6	2.3	0.0%	0.0%	11.4%	9.5%	14.1	11.7	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	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						**392,751.0**	**49,651.2**	**55,910.0**	**-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	725	950	20,665.4	1,860.4	2,113.3	8.1%	13.6%	11.1	9.8	4.9	4.1	2.0	1.7	0.6%	0.7%	19.4%	18.5%	8.3	8.6	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	488	450	7,783.6	1,379.9	1,439.5	15.4%	4.3%	5.6	5.4	4.5	4.3	0.7	0.6	4.4%	4.6%	12.9%	12.2%	3.7	4.8	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	960	1,420	24,182.8	1,315.8	1,608.1	18.6%	22.2%	18.4	15.0	10.1	8.2	4.4	3.4	0.0%	0.0%	27.3%	25.6%	13.7	12.5	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	1,340	2,200	55,642.8	3,849.1	4,212.4	12.8%	9.4%	14.5	13.2	9.1	7.7	2.7	2.4	2.9%	3.1%	20.1%	19.6%	8.2	7.4	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	850	450	7,580.6	179.5	216.0	50.0%	20.4%	42.2	35.1	15.4	11.5	9.2	7.9	0.0%	0.0%	24.3%	24.2%	16.8	12.3	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 International	ASII	Buy	40,484	4,800	7,000	192,306.3	27,787.5	31,799.4	-14.9%	14.4%	6.9	6.0	6.5	5.5	0.8	0.7	7.7%	6.5%	11.8%	12.6%	2.0	6.3	-13.6%	11.5%	3.0%	-3.4%
Astra Autoparts	AUTO	Buy	4,820	3,400	3,500	16,387.1	2,377.1	2,590.0	7.8%	9.0%	6.9	6.3	7.2	6.3	1.0	0.9	6.1%	6.5%	14.5%	14.5%	10.3	9.3	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	1,010	1,300	4,752.9	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%	5.0	4.5	9.4%	13.6%	-27.2%	-36.4%
Surya Citra Media	SCMA	Neutral	63,253	202	430	12,777.2	2,093.9	2,255.7	8.7%	7.7%	6.1	5.7	3.9	3.4	1.5	1.4	8.2%	10.6%	27.0%	25.7%	5.9	5.5	8.5%	7.4%	-25.0%	-28.7%
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						**1,071,654.6**	**93,220.1**	**122,348.0**	**43.9%**	**31.2%**	**11.5**	**8.8**	**6.3**	**5.0**	**1.6**	**1.4**	**2.6%**	**3.0%**	**14.8%**	**17.2%**	**7.6**	**6.1**	**52.0%**	**18.9%**	**10.1%**	**-0.9%**
United Tractors	UNTR	Buy	3,730	24,000	32,000	87,163.4	7,983.4	12,183.8	-45.2%	52.6%	10.9	7.2	3.5	3.0	0.8	0.8	3.7%	5.6%	7.9%	11.3%	7.4	4.1	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (USD)	ADRO	Buy	30,759	2,670	3,000	82,125.6	499.2	589.0	11.5%	18.0%	9.2	7.8	6.0	4.9	1.0	0.9	4.4%	5.1%	10.8%	11.9%	7.3	7.7	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	10,225	13,500	79,621.0	747.2	808.9	-1.7%	8.3%	6.0	5.5	3.2	2.9	1.2	1.1	7.6%	8.2%	21.0%	20.2%	5.7	4.7	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,830	4,750	14,744.8	34.4	187.3	471.6%	444.2%	23.9	4.4	7.8	3.0	0.7	0.6	1.0%	5.7%	2.9%	14.6%	14.8	4.2	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	25,650	25,000	28,126.7	158.7	159.8	-16.9%	0.6%	9.9	9.8	3.2	3.4	0.8	0.8	8.1%	8.1%	8.2%	8.1%	3.9	7.3	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,530	3,000	29,151.9	3,143.1	2,795.9	7.3%	-11.0%	9.2	10.4	5.7	6.0	1.2	1.1	5.4%	4.8%	13.5%	11.3%	11.0	6.2	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	440	700	17,902.5	495.3	585.9	N/M	18.3%	36.1	30.6	11.3	10.3	3.5	3.1	0.0%	0.0%	10.1%	10.8%	8.3	11.5	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	4,410	7,100	317,149.0	1,004.4	1,572.5	303.4%	56.6%	17.6	11.3	8.9	6.0	2.8	2.2	0.0%	0.0%	17.1%	21.9%	5.4	5.7	152.2%	29.3%	50.4%	1.0%
Archi (USD)	ARCI	Buy	1,000	1,390	2,300	34,520.7	160.2	259.4	57.3%	62.0%	12.0	7.4	7.8	4.9	3.7	2.5	0.0%	0.0%	36.2%	39.8%	10.1	6.7	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	750	1,000	106,338.0	111.1	119.3	122.2%	7.3%	53.5	49.8	32.4	27.9	4.4	4.0	0.0%	0.0%	8.5%	8.4%	58.5	42.4	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	5,225	8,500	53,511.1	245.4	586.3	222.7%	138.9%	12.2	5.1	5.5	3.7	1.0	0.9	2.9%	6.9%	8.6%	18.8%	12.4	3.9	157.9%	61.8%	7.3%	15.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	3,040	4,400	73,297.0	165.6	243.1	N/M	46.8%	24.7	16.8	6.5	5.4	3.3	2.3	0.0%	0.0%	16.2%	16.0%	16.0	7.2	218.5%	19.3%	130.6%	85.8%
Trimegah Bangun Persada	NCKL	Buy	63,099	955	1,850	60,259.2	13,285.3	14,274.6	48.4%	7.4%	4.5	4.2	4.4	4.1	1.3	1.1	7.7%	8.3%	30.9%	27.5%	5.7	4.3	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**58,760.3**	**10,450.9**	**11,311.7**	**14.6%**	**8.2%**	**5.6**	**5.2**	**5.1**	**5.0**	**0.4**	**0.4**	**4.0%**	**4.2%**	**7.2%**	**7.4%**	**5.2**	**5.4**	**10.4%**	**4.2%**	**10.7%**	**10.1%**
Bumi Serpong Damai	BSDE	Buy	21,171	640	1,360	13,549.7	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%	6.9	5.4	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	630	1,330	11,693.0	2,550.5	2,647.2	7.7%	3.8%	4.6	4.4	3.0	2.9	0.5	0.5	6.1%	6.5%	10.9%	10.8%	4.0	4.5	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	316	460	5,216.7	1,049.9	974.5	9.9%	-7.2%	5.0	5.4	6.3	6.8	0.4	0.4	2.7%	3.0%	8.5%	7.4%	4.7	6.8	9.3%	2.5%	82.7%	88.9%
Pakuwon Jati	PWON	Buy	48,160	272	520	13,099.4	2,374.7	2,870.7	1.2%	20.9%	5.5	4.6	4.4	3.9	0.5	0.5	5.1%	5.1%	10.2%	11.4%	3.4	3.5	5.0%	5.0%	-2.6%	-9.0%
Lippo Karawaci	LPKR	Buy	70,592	62	167	4,394.5	816.1	899.1	99.9%	10.2%	5.4	4.9	3.4	3.2	0.1	0.1	0.0%	0.0%	2.6%	2.8%	12.6	20.4	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	199	137	9,591.4	819.4	872.1	(0.1)	0.1	11.7	11.0	12.2	11.6	1.3	1.3	0.1	9.1%	11.4%	12.1%	11.0	10.9	-15.0%	5.3%	-18.1%	-18.3%
Bekasi Fajar	BEST	Neutral	9,647	126	120	1,215.6	136.2	122.6	86.9%	-9.9%	8.9	9.9	7.2	7.1	0.3	0.3	0.0%	0.0%	3.0%	2.6%	5.8	6.1	29.9%	-7.3%	14.9%	11.2%
Telecom						**484,045.6**	**32,450.5**	**39,565.6**	**24.2%**	**21.9%**	**14.9**	**12.2**	**5.3**	**5.0**	**1.8**	**1.8**	**6.6%**	**6.8%**	**12.0%**	**14.5%**	**4.5**	**5.4**	**5.2%**	**6.2%**	**101.9%**	**103.4%**
XLSmart	EXCL	Buy	10,688	2,770	3,000	50,413.6	(2,615.5)	2,872.1	40.9%	N/M	-19.3	17.6	5.5	4.9	1.9	1.7	0.0%	0.0%	-9.2%	10.0%	3.9	2.7	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,570	3,500	254,589.9	20,526.1	22,313.4	15.2%	8.7%	12.4	11.4	4.3	4.2	2.0	2.0	9.1%	9.6%	15.9%	17.6%	4.5	4.4	0.6%	2.9%	29.8%	29.0%

mandiri sekuritas

Equity Valuation

As of 28 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
Indosat	ISAT	Buy	32,251	2,530	3,500	81,594.6	6,931.5	6,454.2	25.8%	-6.9%	11.8	12.6	5.5	5.2	2.1	2.0	5.9%	5.5%	18.6%	16.4%	4.3	3.5	11.6%	11.5%	212.3%	223.3%
Mitratel	MTEL	Neutral	83,515	460	500	37,443.7	2,228.6	2,351.8	5.2%	5.5%	16.8	15.9	6.9	6.6	1.1	1.1	5.7%	6.0%	6.7%	7.0%	5.6	6.0	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,480	1,600	33,459.3	1,507.7	1,513.5	5.7%	0.4%	22.2	22.1	10.9	11.0	2.7	2.6	3.4%	3.4%	12.3%	12.0%	8.3	9.7	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015	456	400	26,544.5	3,872.2	4,060.6	5.3%	4.9%	6.9	6.5	6.2	5.9	0.9	0.8	3.0%	3.0%	13.6%	12.8%	3.0	3.5	1.0%	2.0%	148.4%	127.0%
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						**77,124.5**	**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	3,060	6,800	50,177.9	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	5.8	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,170	1,600	25,446.7	2,453.4	1,861.5	5.0%	-24.1%	10.4	13.7	5.7	6.9	1.4	1.3	2.8%	2.9%	13.7%	9.6%	6.9	8.8	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	670	520	1,500.0	387.4	498.3	46.9%	-11.1%	3.9	4.4	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						**145,359.8**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.2**	**6.5**	**3.9**	**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	1,365	1,600	27,400.3	2,703.7	2,944.0	10.2%	8.9%	10.1	9.3	7.7	7.5	2.2	2.2	8.7%	9.5%	22.5%	23.8%	8.2	8.0	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	690	900	5,036.0	802.8	845.6	11.7%	5.3%	6.3	6.0	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 (USD)	MEDC	Buy	24,681	1,360	1,800	33,565.6	433.1	505.6	329.1%	16.7%	4.3	3.7	3.1	3.0	0.8	0.7	5.8%	6.7%	18.7%	19.0%	1.6	1.6	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (USD)	PGEO	Neutral	41,508	1,030	1,600	42,753.3	160.2	175.5	10.3%	9.5%	14.9	13.6	8.0	8.2	1.1	1.1	4.4%	4.8%	7.7%	8.2%	9.6	8.2	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						**63,058.2**	**389.8**	**1,240.0**	**N/M**	**N/M**	**161.8**	**50.9**	**20.9**	**11.7**	**0.9**	**0.9**	**0.0%**	**0.0%**	**0.6%**	**1.8%**	**26.4**	**17.3**	**116.6%**	**49.2%**	**-57.4%**	**-58.1%**
Bukalapak	BUKA	Buy	103,062	105	200	10,244.1	544.6	588.8	-29.2%	8.1%	18.8	17.4	55.2	81.9	0.4	0.4	0.0%	0.0%	2.2%	2.3%	14.8	14.1	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						**26,248.0**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**18.0**		**16.9**		**0.4**		**1.5%**		**2.3%**		**18.6**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,935	3,400	26,248.0	1,457.4	n/a	3.7%	-100.0%	18.0	n/a	16.9	n/a	0.4	n/a	1.5%	n/a	2.3%	n/a	18.6	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