mandiri sekuritas

Equity Valuation

As of 4 September 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						**2,018,028.9**	**149,134.1**	**168,285.2**	**14.6%**	**15.8%**	**10.4**	**9.0**	**8.6**	**7.6**	**1.4**	**1.3**	**5.5%**	**5.9%**	**13.9%**	**15.3%**	**8.9**	**9.1**	**17.9%**	**10.7%**	**16.2%**	**11.8%**
Banking						**90,390.6**	**9,972.9**	**11,460.9**	**6.6%**	**8.7%**	**10.3**	**9.5**	**N.A.**	**N.A.**	**1.7**	**1.6**	**6.9%**	**7.5%**	**16.6%**	**17.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BTPS	BTPS	Buy	7,703	1,015	1,300	7,819.3	1,319.1	1,584.4	9.9%	20.1%	5.9	4.9	N.A.	N.A.	0.7	0.7	10.1%	12.2%	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						**75,772.3**	**9,743.3**	**10,668.3**	**4.7%**	**13.0%**	**8.2**	**7.3**	**7.8**	**7.6**	**0.5**	**0.5**	**5.8%**	**6.2%**	**6.0%**	**6.5%**	**4.0**	**3.9**	**8.1%**	**3.0%**	**101.4%**	**97.7%**
Avian	AVIA	Buy	59,313	372	560	22,064.3	1,939.9	2,211.5	12.4%	14.0%	11.4	10.0	8.3	7.1	2.2	2.0	6.2%	6.9%	19.7%	21.1%	11.6	8.9	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,450	7,370	17,896.3	1,696.4	1,957.0	-23.8%	15.7%	10.6	9.1	4.3	3.7	0.8	0.7	8.6%	7.1%	7.3%	8.3%	6.3	5.2	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Buy	6,752	1,795	3,090	12,090.3	622.7	806.9	94.1%	29.6%	19.4	15.0	4.1	3.6	0.3	0.3	2.1%	4.1%	1.4%	1.8%	2.9	2.6	7.4%	7.8%	10.6%	7.8%
Pembangunan Perumahan	PTPP	Buy	6,200	212	700	1,314.4	557.0	588.0	6.1%	5.6%	2.4	2.2	7.3	7.4	0.1	0.1	51.9%	55.1%	4.8%	5.1%	4.0	4.6	4.6%	5.5%	121.9%	129.7%
Wijaya Karya Beton	WTON	Neutral	8,715	81	170	706.0	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.2	11.1%	11.4%	6.2%	6.2%	1.1	1.0	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,990	5,800	21,701.0	4,658.4	4,826.8	19.8%	3.6%	4.7	4.5	7.2	7.7	0.5	0.5	3.6%	4.3%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**330,659.8**	**36,791.2**	**43,053.4**	**7.7%**	**17.5%**	**9.1**	**7.7**	**6.2**	**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	4,570	6,950	36,261.5	2,242.8	2,590.3	10.3%	15.5%	16.2	14.0	12.2	10.2	4.7	4.0	3.5%	3.8%	30.8%	30.9%	14.6	12.9	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,275	12,000	84,840.4	9,926.4	11,661.4	6.1%	17.5%	8.5	7.3	6.7	5.6	1.5	1.4	5.8%	6.1%	18.6%	19.7%	6.9	6.1	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,225	9,900	63,435.2	11,361.9	15,137.3	3.4%	33.2%	5.6	4.2	4.7	4.0	0.8	0.7	5.0%	5.2%	14.6%	17.3%	4.9	5.0	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,560	3,210	34,879.6	3,408.3	4,100.6	19.0%	20.3%	10.2	8.5	6.3	5.1	1.7	1.5	3.4%	4.0%	17.7%	18.9%	9.4	8.4	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,685	2,000	64,282.8	4,932.4	4,369.4	-35.4%	-11.4%	13.0	14.7	10.7	10.0	21.1	19.9	9.9%	6.5%	131.2%	139.3%	11.3	12.8	10.5%	7.4%	-107.9%	-122.9%
Kalbe Farma	KLBF	Buy	46,813	775	1,460	36,280.4	3,671.1	3,913.9	0.2%	6.6%	9.9	9.3	6.2	5.7	1.4	1.3	5.3%	5.3%	15.2%	15.0%	14.1	9.0	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	356	525	10,680.0	1,248.3	1,280.5	1.6%	2.6%	8.6	8.3	6.0	5.9	3.4	3.3	11.2%	11.4%	39.8%	40.3%	8.0	7.9	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**67,795.2**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.8**	**17.9**	**9.5**	**8.1**	**2.4**	**2.2**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**12.9**	**10.6**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,905	2,700	26,493.8	1,535.7	1,724.1	12.5%	12.3%	17.3	15.4	10.9	9.5	3.3	2.9	2.7%	3.0%	20.0%	20.2%	14.1	12.3	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	685	1,200	10,525.7	500.7	552.7	16.6%	10.4%	21.0	19.0	7.7	7.1	1.8	1.7	2.0%	2.3%	8.6%	9.1%	7.9	6.7	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						**121,759.5**	**15,028.1**	**16,637.7**	**-5.7%**	**12.6%**	**7.9**	**7.1**	**5.9**	**5.0**	**1.0**	**1.0**	**5.6%**	**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	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	700	950	19,952.8	1,860.4	2,113.3	8.1%	13.6%	10.7	9.4	4.7	3.9	1.9	1.6	0.6%	0.7%	19.4%	18.5%	8.0	8.3	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,425	1,790	23,655.0	2,439.4	2,860.7	9.3%	17.3%	9.7	8.3	4.0	3.1	1.5	1.3	0.8%	0.9%	16.1%	16.3%	7.1	6.6	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	590	450	9,410.5	1,379.9	1,439.5	15.4%	4.3%	6.8	6.5	5.0	4.8	0.8	0.8	3.7%	3.8%	12.9%	12.2%	4.4	5.8	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%
Fore Kopi Indonesia	FORE	Buy	8,918	820	450	7,313.1	179.5	216.0	50.0%	20.4%	40.7	33.9	14.8	11.1	8.8	7.6	0.0%	0.0%	24.3%	24.2%	16.2	11.9	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	92	150	7,667.7	760.8	859.8	7.9%	13.0%	10.1	8.9	3.1	2.7	1.8	1.8	9.9%	11.2%	17.9%	19.7%	5.3	5.0	3.3%	6.1%	-55.9%	-62.3%
Astra Autoparts	AUTO	Buy	4,820	3,330	3,500	16,049.7	2,377.1	2,590.0	7.8%	9.0%	6.8	6.2	7.0	6.1	0.9	0.9	6.2%	6.7%	14.5%	14.5%	10.0	9.1	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%
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						**648,029.8**	**23,199.4**	**25,894.6**	**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**	**6.2**	**52.0%**	**18.9%**	**10.1%**	**-0.9%**
United Tractors	UNTR	Buy	3,730	24,950	32,000	90,613.6	7,983.4	12,183.8	-45.2%	52.6%	11.4	7.4	3.6	3.2	0.9	0.8	3.5%	5.4%	7.9%	11.3%	7.7	4.2	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (USI	ADRO	Buy	30,759	2,720	3,000	83,663.6	499.2	589.0	11.5%	18.0%	9.4	7.9	6.1	5.0	1.0	0.9	4.3%	5.0%	10.8%	11.9%	7.4	7.9	30.3%	16.6%	-10.2%	-15.0%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	11,250	13,500	87,602.5	747.2	808.9	-1.7%	8.3%	6.5	6.1	3.6	3.2	1.3	1.2	6.9%	7.4%	21.0%	20.2%	6.2	5.2	1.4%	-0.2%	-31.1%	-37.1%
Indika Energy (USD)	INDY	Buy	5,210	2,790	4,750	14,536.4	34.4	187.3	471.6%	444.2%	23.6	4.3	7.8	3.0	0.7	0.6	1.1%	5.8%	2.9%	14.6%	14.6	4.1	22.5%	149.8%	27.5%	21.1%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	26,100	25,000	28,620.1	158.7	159.8	-16.9%	0.6%	10.1	10.0	3.3	3.5	0.8	0.8	7.9%	8.0%	8.2%	8.1%	4.0	7.5	-23.9%	2.9%	-43.3%	-38.8%
Bukit Asam	PTBA	Neutral	11,523	2,880	3,000	33,184.8	3,143.1	2,795.9	7.3%	-11.0%	10.5	11.8	6.5	6.9	1.4	1.3	4.7%	4.2%	13.5%	11.3%	12.5	7.1	5.6%	-5.4%	-2.7%	-3.3%
Harum (USD)	HRUM	Buy	13,518	950	1,300	12,191.5	156.9	209.3	319.2%	33.4%	4.3	3.3	3.9	2.9	0.6	0.5	0.0%	0.0%	15.6%	17.6%	2.8	4.0	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	444	700	18,065.2	495.3	585.9	N/M	18.3%	36.5	30.8	11.4	10.3	3.5	3.1	0.0%	0.0%	10.1%	10.8%	8.4	11.6	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,120	5,550	74,976.0	9,544.3	7,753.0	32.4%	-18.8%	7.9	9.7	5.3	6.1	1.9	1.7	6.4%	5.2%	25.3%	18.5%	14.5	8.0	53.6%	-14.9%	6.4%	0.4%
Archi (USD)	ARCI	Buy	1,000	1,340	2,300	33,278.9	160.2	259.4	57.3%	62.0%	11.6	7.2	7.5	4.8	3.6	2.4	0.0%	0.0%	36.2%	39.8%	9.7	6.5	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	715	1,000	101,375.6	111.1	119.3	122.2%	7.3%	51.0	47.5	30.9	26.6	4.2	3.8	0.0%	0.0%	8.5%	8.4%	55.8	40.4	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						**42,210.3**	**7,811.3**	**7,821.9**	**22.8%**	**5.4%**	**5.4**	**5.2**	**5.0**	**4.9**	**0.4**	**0.4**	**4.2%**	**4.1%**	**7.6%**	**7.5%**	**4.8**	**5.3**	**15.2%**	**2.5%**	**10.8%**	**9.9%**
Bumi Serpong Damai	BSDE	Buy	21,171	670	1,360	14,184.8	2,704.1	2,925.5	32.0%	8.2%	5.2	4.8	6.5	6.3	0.3	0.3	0.0%	0.0%	6.1%	6.2%	7.2	5.6	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	635	1,330	11,785.8	2,550.5	2,647.2	7.7%	3.8%	4.6	4.5	3.0	3.0	0.5	0.5	6.0%	6.5%	10.9%	10.8%	4.0	4.6	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%
Puradelta Lestari	DMAS	Neutral	48,198	196	188	9,446.8	1,312.7	1,158.9	0.6	-0.1	7.2	8.2	6.5	7.5	1.4	1.3	0.1	9.2%	19.4%	16.4%	4.9	8.0	87.7%	-16.4%	-18.8%	-22.2%
Bekasi Fajar	BEST	Neutral	9,647	136	120	1,312.0	194.1	115.8	546.7%	-40.4%	6.8	11.3	6.7	8.7	0.3	0.3	0.0%	0.0%	4.3%	2.5%	6.4	6.3	92.3%	-29.2%	14.8%	11.0%
Telecom						**424,839.1**	**27,070.7**	**33,991.5**	**24.2%**	**21.9%**	**14.9**	**12.3**	**5.3**	**5.0**	**1.8**	**1.8**	**6.6%**	**6.8%**	**12.0%**	**14.5%**	**4.5**	**4.1**	**5.2%**	**6.2%**	**101.9%**	**103.4%**
XLSmart	EXCL	Buy	10,688	2,710	3,000	49,321.6	(2,615.5)	2,872.1	40.9%	N/M	-18.9	17.2	5.4	4.8	1.8	1.6	0.0%	0.0%	-9.2%	10.0%	3.8	2.6	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	2,390	3,500	77,079.4	6,931.5	6,454.2	25.8%	-6.9%	11.1	11.9	5.4	5.1	2.0	1.9	6.3%	5.9%	18.6%	16.4%	4.1	3.3	11.6%	11.5%	212.3%	223.3%
Mitratel	MTEL	Neutral	83,515	490	500	39,885.7	2,228.6	2,351.8	5.2%	5.5%	17.9	17.0	7.2	6.9	1.2	1.2	5.3%	5.6%	6.7%	7.0%	6.0	6.4	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						**81,270.7**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.6**	**8.7**	**5.6**	**5.6**	**1.4**	**1.3**	**6.5%**	**7.0%**	**17.1%**	**16.1%**	**6.6**	**6.7**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,210	6,800	52,637.6	6,581.8	7,107.4	10.5%	8.0%	8.0	7.4	5.5	5.0	1.5	1.4	8.5%	9.4%	19.3%	19.6%	6.6	6.1	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,310	1,600	27,088.4	2,453.4	1,861.5	5.0%	-24.1%	11.0	14.6	6.0	7.2	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	690	520	1,544.7	387.4	498.3	46.9%	-11.1%	4.0	4.5	4.3	4.3	0.5	0.6	5.0%	4.5%	13.4%	15.4%	2.4	2.9	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**106,874.3**	**4,284.6**	**4,659.1**	**59.8%**	**10.8%**	**7.4**	**6.7**	**3.9**	**3.9**	**1.0**	**0.9**	**7.7%**	**8.3%**	**13.9%**	**14.4%**	**3.7**	**3.6**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,385	1,600	27,801.8	2,703.7	2,944.0	10.2%	8.9%	10.3	9.4	7.8	7.6	2.3	2.2	8.6%	9.3%	22.5%	23.8%	8.3	8.1	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	730	900	5,327.9	802.8	845.6	11.7%	5.3%	6.6	6.3	1.9	1.6	0.9	0.9	6.8%	7.1%	14.5%	14.1%	5.7	4.5	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,495	1,800	36,897.5	433.1	505.6	329.1%	16.7%	4.8	4.1	3.3	3.1	0.8	0.7	5.3%	6.1%	18.7%	19.0%	1.8	1.8	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						**24,348.9**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**16.7**		**15.7**		**0.4**		**1.7%**		**2.3%**		**17.3**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,795	3,400	24,348.9	1,457.4	n/a	3.7%	-100.0%	16.7	n/a	15.7	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.3	n/a	3.4%	-100.0%	0.4%	n/a

mandiri sekuritas

Equity Valuation

			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	
As of 4 September 2026	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

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