mandiri sekuritas

Equity Valuation

As of 11 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						**4,696,040.9**	**471,983.2**	**541,391.0**	**17.5%**	**15.1%**	**9.9**	**8.6**	**8.3**	**7.3**	**1.4**	**1.3**	**5.6%**	**6.1%**	**14.0%**	**15.3%**	**8.7**	**8.8**	**20.8%**	**10.1%**	**17.3%**	**12.6%**
Banking						**1,681,929.4**	**169,834.3**	**184,693.8**	**6.6%**	**8.7%**	**9.9**	**9.1**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.3%**	**7.9%**	**16.6%**	**17.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BCA	BBCA	Buy	122,842	6,325	7,300	778,057.4	60,557.0	66,252.7	5.2%	9.4%	12.8	11.7	N.A.	N.A.	2.6	2.5	5.7%	6.4%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,750	4,000	139,573.0	21,356.9	22,743.8	6.6%	6.5%	6.5	6.1	N.A.	N.A.	0.8	0.8	9.3%	9.2%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,270	4,100	492,463.3	60,080.9	64,281.0	6.1%	7.0%	8.2	7.7	N.A.	N.A.	1.5	1.5	11.0%	11.7%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,175	1,600	16,490.5	3,900.1	4,132.5	11.4%	6.0%	4.2	4.0	N.A.	N.A.	0.4	0.4	5.3%	5.9%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,140	900	77,428.0	3,915.7	4,455.9	9.1%	13.8%	19.8	17.4	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	1,035	1,300	7,973.3	1,319.1	1,584.4	9.9%	20.1%	6.0	5.0	N.A.	N.A.	0.8	0.7	9.9%	11.9%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,720	2,800	79,342.3	8,653.7	9,876.6	14.4%	14.1%	9.2	8.0	N.A.	N.A.	1.4	1.2	2.7%	3.1%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,015	1,700	14,064.1	434.5	702.1	57.3%	61.6%	32.4	20.0	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	1,730	2,000	43,493.1	6,968.1	7,162.2	1.3%	2.8%	6.2	6.1	N.A.	N.A.	0.7	0.7	9.6%	9.9%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	505	800	17,118.0	404.8	870.9	306.1%	115.1%	42.3	19.7	N.A.	N.A.	2.0	1.8	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	1,005	1,280	15,114.6	2,165.4	2,589.1	19.6%	19.6%	7.0	5.8	N.A.	N.A.	1.3	1.2	9.3%	12.0%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	368	600	811.8	71.0	85.1	-1.7%	19.8%	11.4	9.5	8.2	6.8	2.9	2.9	8.7%	10.4%	25.2%	30.2%	10.5	9.1	-4.4%	23.2%	-60.3%	-56.5%
Construction & materials						**78,681.7**	**9,417.1**	**10,809.6**	**3.8%**	**14.5%**	**8.1**	**7.1**	**7.8**	**7.5**	**0.5**	**0.5**	**5.9%**	**6.4%**	**5.8%**	**6.5%**	**4.0**	**3.9**	**6.1%**	**3.0%**	**100.1%**	**95.8%**
Avian	AVIA	Buy	59,313	352	560	20,878.1	1,939.9	2,211.5	12.4%	14.0%	10.8	9.4	7.8	6.6	2.1	1.9	6.5%	7.3%	19.7%	21.1%	11.0	8.4	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,200	7,370	17,075.4	1,696.4	1,957.0	-23.8%	15.7%	10.1	8.7	4.1	3.5	0.7	0.7	9.0%	7.5%	7.3%	8.3%	6.0	4.9	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Neutral	6,752	1,695	1,640	11,443.9	400.7	698.7	109.9%	74.4%	28.6	16.4	4.1	3.3	0.3	0.3	1.7%	3.5%	0.9%	1.6%	3.2	2.8	-7.6%	8.6%	5.5%	0.0%
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	79	170	688.5	268.8	278.1	3.2%	3.5%	2.6	2.5	1.4	1.0	0.2	0.1	11.4%	11.7%	6.2%	6.2%	1.0	1.0	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,950	5,800	21,410.7	4,658.4	4,826.8	19.8%	3.6%	4.6	4.4	7.2	7.6	0.5	0.5	3.6%	4.4%	11.9%	11.3%	2.5	2.9	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**448,665.2**	**51,143.0**	**59,236.1**	**10.3%**	**15.8%**	**8.8**	**7.6**	**6.0**	**5.2**	**1.5**	**1.4**	**6.3%**	**7.2%**	**18.0%**	**19.1%**	**7.6**	**7.0**	**12.5%**	**10.8%**	**-2.4%**	**-11.0%**
Cimory	CMRY	Buy	7,935	4,410	6,950	34,992.0	2,242.8	2,590.3	10.3%	15.5%	15.6	13.5	11.8	9.8	4.5	3.9	3.6%	3.9%	30.8%	30.9%	14.1	12.4	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	7,125	12,000	83,091.1	9,926.4	11,661.4	6.1%	17.5%	8.4	7.1	6.6	5.5	1.5	1.3	5.9%	6.3%	18.6%	19.7%	6.7	6.0	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	1,515	3,210	33,873.4	3,408.3	4,100.6	19.0%	20.3%	9.9	8.3	6.1	5.0	1.7	1.5	3.5%	4.1%	17.7%	18.9%	9.1	8.2	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,630	2,000	62,184.5	4,932.4	4,369.4	-35.4%	-11.4%	12.6	14.2	10.3	9.6	20.4	19.3	10.2%	6.7%	131.2%	139.3%	10.9	12.4	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	19,375	26,500	37,279.2	5,300.2	6,363.7	239.2%	20.1%	7.0	5.9	3.3	2.5	0.6	0.5	3.9%	13.2%	8.2%	9.5%	5.0	3.9	90.1%	16.7%	-12.7%	-18.0%
HM. Sampoerna	HMSP	Buy	116,318	730	830	84,912.2	8,453.7	9,097.8	27.9%	7.6%	10.0	9.3	6.8	6.3	2.8	2.8	7.8%	10.0%	28.9%	29.8%	8.8	8.6	11.3%	6.3%	-21.5%	-24.9%
Wismilak	WIIM	Buy	2,100	1,615	2,750	3,391.3	597.8	721.1	42.5%	20.6%	5.7	4.7	3.6	2.7	1.3	1.1	6.2%	8.8%	24.8%	25.6%	4.9	4.5	37.2%	19.2%	-13.2%	-20.2%
Kalbe Farma	KLBF	Buy	46,813	735	1,460	34,407.8	3,671.1	3,913.9	0.2%	6.6%	9.4	8.8	5.9	5.4	1.4	1.3	5.5%	5.5%	15.2%	15.0%	13.4	8.6	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	348	525	10,440.0	1,248.3	1,280.5	1.6%	2.6%	8.4	8.2	5.9	5.7	3.3	3.3	11.4%	11.6%	39.8%	40.3%	7.8	7.7	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**65,296.9**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**18.1**	**17.2**	**9.2**	**7.9**	**2.3**	**2.1**	**1.6%**	**1.8%**	**13.4%**	**12.9%**	**12.4**	**10.2**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,860	2,700	25,867.9	1,535.7	1,724.1	12.5%	12.3%	16.8	15.0	10.6	9.3	3.2	2.9	2.8%	3.1%	20.0%	20.2%	13.8	12.0	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	2,010	2,750	26,142.3	1,174.1	1,087.6	5.5%	-7.4%	22.3	24.0	9.7	7.9	2.4	2.2	0.0%	0.0%	11.4%	9.5%	13.3	11.0	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	675	1,200	10,372.0	500.7	552.7	16.6%	10.4%	20.7	18.8	7.7	7.0	1.8	1.7	2.0%	2.3%	8.6%	9.1%	7.8	6.6	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						**388,343.9**	**49,651.2**	**55,910.0**	**-5.7%**	**12.6%**	**7.8**	**6.9**	**5.8**	**5.0**	**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	352	450	6,026.4	731.4	776.2	9.4%	6.1%	8.2	7.8	5.9	5.8	0.9	0.9	11.3%	12.0%	11.2%	11.8%	9.9	10.8	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	660	950	18,812.6	1,860.4	2,113.3	8.1%	13.6%	10.1	8.9	4.3	3.6	1.8	1.5	0.7%	0.7%	19.4%	18.5%	7.5	7.8	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,340	1,790	22,244.0	2,439.4	2,860.7	9.3%	17.3%	9.1	7.8	3.8	2.8	1.4	1.2	0.8%	1.0%	16.1%	16.3%	6.7	6.2	13.7%	14.9%	-34.0%	-45.4%
Erajaya Swasembada	ERAA	Buy	15,950	595	450	9,490.3	1,379.9	1,439.5	15.4%	4.3%	6.9	6.6	5.1	4.8	0.8	0.8	3.6%	3.8%	12.9%	12.2%	4.5	5.8	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	935	1,420	23,553.0	1,315.8	1,608.1	18.6%	22.2%	17.9	14.6	9.8	8.0	4.3	3.3	0.0%	0.0%	27.3%	25.6%	13.4	12.1	16.9%	19.9%	19.4%	7.1%
Midi Utama Indonesia	MIDI	Buy	33,435	266	500	8,893.8	892.5	1,004.8	12.6%	12.6%	10.0	8.9	5.4	4.6	1.7	1.5	3.0%	3.4%	18.4%	18.2%	6.3	5.8	62.7%	8.9%	-24.5%	-31.9%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,255	2,200	52,113.2	3,849.1	4,212.4	12.8%	9.4%	13.5	12.4	8.5	7.1	2.6	2.3	3.1%	3.4%	20.1%	19.6%	7.7	6.9	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	775	450	6,911.7	179.5	216.0	50.0%	20.4%	38.5	32.0	14.0	10.5	8.3	7.2	0.0%	0.0%	24.3%	24.2%	15.3	11.2	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 International	ASII	Buy	40,484	4,910	7,000	196,713.3	27,787.5	31,799.4	-14.9%	14.4%	7.1	6.2	6.6	5.6	0.8	0.8	7.5%	6.4%	11.8%	12.6%	2.0	6.4	-13.6%	11.5%	3.0%	-3.4%
Astra Autoparts	AUTO	Buy	4,820	3,300	3,500	15,905.1	2,377.1	2,590.0	7.8%	9.0%	6.7	6.1	6.9	6.1	0.9	0.9	6.2%	6.7%	14.5%	14.5%	10.0	9.0	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	199	430	12,587.4	2,093.9	2,255.7	8.7%	7.7%	6.0	5.6	3.8	3.4	1.5	1.4	8.3%	10.8%	27.0%	25.7%	5.8	5.4	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						**1,118,583.4**	**103,477.0**	**130,712.5**	**59.8%**	**26.3%**	**10.8**	**8.6**	**6.0**	**4.9**	**1.7**	**1.5**	**2.9%**	**3.3%**	**16.4%**	**18.1%**	**7.4**	**6.1**	**63.8%**	**15.8%**	**9.2%**	**-2.2%**
United Tractors	UNTR	Buy	3,730	26,300	32,000	95,516.6	7,983.4	12,183.8	-45.2%	52.6%	12.0	7.8	3.8	3.3	0.9	0.9	3.3%	5.1%	7.9%	11.3%	8.1	4.4	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (US	ADRO	Buy	30,759	2,640	3,700	81,202.9	751.6	819.2	67.9%	9.0%	6.0	5.5	4.0	3.5	0.9	0.8	6.6%	7.2%	16.0%	15.8%	5.7	5.6	89.8%	6.7%	-12.0%	-19.5%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	12,225	14,500	95,194.8	918.1	944.0	20.8%	2.8%	5.8	5.6	3.2	3.0	1.4	1.2	7.8%	8.0%	25.4%	22.8%	5.6	4.8	22.7%	-4.0%	-32.7%	-39.6%
Indika Energy (USD)	INDY	Buy	5,210	2,830	4,300	14,744.8	18.0	150.0	198.8%	733.9%	45.8	5.5	7.8	3.5	0.7	0.6	0.5%	4.6%	1.5%	12.0%	23.1	5.1	23.7%	115.2%	28.8%	24.4%
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	26,100	35,000	28,620.1	206.3	204.8	8.0%	-0.7%	7.8	7.8	2.4	2.6	0.8	0.8	10.3%	10.2%	10.6%	10.3%	3.8	6.1	7.7%	1.0%	-42.2%	-38.0%
Bukit Asam	PTBA	Buy	11,521	3,100	4,000	35,719.8	5,265.7	4,483.2	79.7%	-14.9%	6.7	7.9	4.2	4.7	1.4	1.3	7.4%	6.3%	21.6%	16.5%	6.4	5.9	61.1%	-11.5%	-14.6%	-14.9%
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	418	700	17,007.3	495.3	585.9	N/M	18.3%	34.3	29.0	10.9	9.8	3.3	3.0	0.0%	0.0%	10.1%	10.8%	7.9	10.9	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,270	5,550	78,580.6	9,544.3	7,753.0	32.4%	-18.8%	8.2	10.1	5.6	6.4	2.0	1.8	6.1%	4.9%	25.3%	18.5%	15.2	8.4	53.6%	-14.9%	6.4%	0.4%
Amman (USD)	AMMN	Buy	9,936	4,860	7,100	349,511.2	1,004.4	1,572.5	303.4%	56.6%	19.4	12.4	9.7	6.6	3.1	2.5	0.0%	0.0%	17.1%	21.9%	5.9	6.2	152.2%	29.3%	50.4%	1.0%
Archi (USD)	ARCI	Buy	1,000	1,315	2,300	32,658.0	160.2	259.4	57.3%	62.0%	11.4	7.0	7.4	4.7	3.5	2.3	0.0%	0.0%	36.2%	39.8%	9.5	6.4	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	675	1,000	95,704.2	111.1	119.3	122.2%	7.3%	48.1	44.8	29.2	25.2	3.9	3.6	0.0%	0.0%	8.5%	8.4%	52.7	38.2	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	4,830	8,500	49,465.8	245.4	586.3	222.7%	138.9%	11.3	4.7	5.2	3.5	0.9	0.8	3.1%	7.4%	8.6%	18.8%	11.4	3.6	157.9%	61.8%	7.3%	15.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	3,050	4,400	73,538.1	165.6	243.1	N/M	46.8%	24.8	16.9	6.5	5.4	3.3	2.3	0.0%	0.0%	16.2%	16.0%	16.1	7.3	218.5%	19.3%	130.6%	85.8%
Trimegah Bangun Persada	NCKL	Buy	63,099	940	1,850	59,312.7	13,285.3	14,274.6	48.4%	7.4%	4.5	4.2	4.3	4.0	1.3	1.0	7.8%	8.4%	30.9%	27.5%	5.6	4.3	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**58,511.1**	**11,002.1**	**11,591.6**	**22.8%**	**5.4%**	**5.3**	**5.0**	**4.9**	**4.9**	**0.4**	**0.4**	**4.3%**	**4.2%**	**7.6%**	**7.5%**	**4.7**	**5.2**	**15.2%**	**2.5%**	**10.8%**	**9.9%**
Bumi Serpong Damai	BSDE	Buy	21,171	645	1,360	13,655.5	2,704.1	2,925.5	32.0%	8.2%	5.0	4.7	6.3	6.2	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	615	1,330	11,414.6	2,550.5	2,647.2	7.7%	3.8%	4.5	4.3	3.0	2.9	0.5	0.5	6.2%	6.7%	10.9%	10.8%	3.9	4.4	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	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	61	167	4,323.6	816.1	899.1	99.9%	10.2%	5.3	4.8	3.4	3.2	0.1	0.1	0.0%	0.0%	2.6%	2.8%	12.4	20.1	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	193	188	9,302.2	1,312.7	1,158.9	0.6	-0.1	7.1	8.0	6.4	7.3	1.3	1.3	0.1	9.3%	19.4%	16.4%	4.9	7.9	87.7%	-16.4%	-18.8%	-22.2%

mandiri sekuritas

Equity Valuation

As of 11 September 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
Bekasi Fajar	BEST	Neutral	9,647	128	120	1,234.9	194.1	115.8	546.7%	-40.4%	6.4	10.7	6.4	8.4	0.3	0.3	0.0%	0.0%	4.3%	2.5%	6.0	5.9	92.3%	-29.2%	14.8%	11.0%
Telecom						**482,593.1**	**32,450.5**	**39,565.6**	**24.2%**	**21.9%**	**14.9**	**12.2**	**5.3**	**5.0**	**1.8**	**1.7**	**6.7%**	**6.8%**	**12.0%**	**14.5%**	**4.5**	**4.1**	**5.2%**	**6.2%**	**101.9%**	**103.4%**
XLSmart	EXCL	Buy	10,688	2,630	3,000	47,865.6	(2,615.5)	2,872.1	40.9%	N/M	-18.3	16.7	5.3	4.8	1.8	1.6	0.0%	0.0%	-9.2%	10.0%	3.7	2.6	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,600	3,500	257,561.8	20,526.1	22,313.4	15.2%	8.7%	12.5	11.5	4.4	4.2	2.0	2.0	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	2,430	3,500	78,369.5	6,931.5	6,454.2	25.8%	-6.9%	11.3	12.1	5.4	5.1	2.0	1.9	6.2%	5.8%	18.6%	16.4%	4.2	3.4	11.6%	11.5%	212.3%	223.3%
Mitratel	MTEL	Neutral	83,515	478	500	38,908.9	2,228.6	2,351.8	5.2%	5.5%	17.5	16.5	7.1	6.8	1.2	1.2	5.4%	5.7%	6.7%	7.0%	5.8	6.2	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	454	400	26,428.1	3,872.2	4,060.6	5.3%	4.9%	6.8	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						**4,003.4**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.4**	**4.8**	**3.3**	**3.2**	**0.6**	**0.6**	**9.3%**	**10.5%**	**11.6%**	**12.3%**	**3.0**	**2.9**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,600	2,400	4,003.4	741.3	838.7	10.4%	13.1%	5.4	4.8	3.3	3.2	0.6	0.6	9.3%	10.5%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Poultry						**79,702.4**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.5**	**8.5**	**5.5**	**5.5**	**1.4**	**1.3**	**6.6%**	**7.2%**	**17.1%**	**16.1%**	**6.5**	**6.6**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,160	6,800	51,817.7	6,581.8	7,107.4	10.5%	8.0%	7.9	7.3	5.4	4.9	1.5	1.4	8.6%	9.5%	19.3%	19.6%	6.5	6.0	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,250	1,600	26,384.8	2,453.4	1,861.5	5.0%	-24.1%	10.8	14.2	5.8	7.1	1.4	1.3	2.7%	2.8%	13.7%	9.6%	7.1	9.1	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						**153,574.3**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.6**	**6.8**	**4.0**	**4.0**	**1.0**	**1.0**	**7.5%**	**8.1%**	**13.9%**	**14.4%**	**3.8**	**3.6**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,520	1,600	30,511.7	2,703.7	2,944.0	10.2%	8.9%	11.3	10.4	8.5	8.2	2.5	2.4	7.8%	8.5%	22.5%	23.8%	9.1	8.9	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	725	900	5,291.4	802.8	845.6	11.7%	5.3%	6.6	6.3	1.8	1.6	0.9	0.9	6.8%	7.2%	14.5%	14.1%	5.7	4.4	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,555	1,800	38,378.4	433.1	505.6	329.1%	16.7%	5.0	4.2	3.3	3.1	0.9	0.8	5.0%	5.9%	18.7%	19.0%	1.9	1.9	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U	PGEO	Neutral	41,508	1,025	1,600	42,545.7	160.2	175.5	10.3%	9.5%	14.8	13.5	8.0	8.2	1.1	1.1	4.4%	4.8%	7.7%	8.2%	9.6	8.1	7.8%	10.1%	31.7%	48.5%
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%
Internet						**63,253.4**	**389.8**	**1,240.0**	**N/M**	**N/M**	**162.3**	**51.0**	**21.1**	**11.8**	**0.9**	**0.9**	**0.0%**	**0.0%**	**0.6%**	**1.8%**	**26.5**	**17.4**	**116.6%**	**49.2%**	**-57.4%**	**-58.1%**
Bukalapak	BUKA	Buy	103,062	107	200	10,439.2	544.6	588.8	-29.2%	8.1%	19.2	17.7	53.7	79.8	0.4	0.4	0.0%	0.0%	2.2%	2.3%	15.1	14.3	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%
Industrials						**48,418.2**	**9,084.8**	**11,040.2**	**19.4%**	**21.5%**	**5.3**	**4.4**	**6.4**	**5.0**	**0.4**	**0.3**	**0.7%**	**0.8%**	**7.3%**	**8.2%**	**20.7**	**4.9**	**21.6%**	**23.4%**	**53.4%**	**45.4%**
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471	8,850	12,600	48,418.2	507.5	616.8	12.0%	21.5%	5.3	4.4	6.4	5.0	0.4	0.3	0.7%	0.8%	7.2%	8.1%	20.4	4.8	14.0%	23.4%	53.4%	45.4%
Conglomerates						**24,484.5**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**16.8**		**15.7**		**0.4**		**1.7%**		**2.3%**		**17.4**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,805	3,400	24,484.5	1,457.4	n/a	3.7%	-100.0%	16.8	n/a	15.7	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.4	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