mandiri sekuritas

Equity Valuation

As of 18 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						**4,634,623.0**	**473,423.4**	**542,822.5**	**17.4%**	**15.0%**	**9.8**	**8.5**	**8.2**	**7.2**	**1.3**	**1.3**	**5.7%**	**6.1%**	**14.1%**	**15.3%**	**8.6**	**8.7**	**21.0%**	**10.1%**	**17.4%**	**12.7%**
Banking						**1,672,729.9**	**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	6,300	7,300	774,982.1	60,557.0	66,252.7	5.2%	9.4%	12.8	11.7	N.A.	N.A.	2.6	2.4	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	3,650	4,000	135,851.0	21,356.9	22,743.8	6.6%	6.5%	6.4	6.0	N.A.	N.A.	0.8	0.8	9.6%	9.4%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,310	4,100	498,487.3	60,080.9	64,281.0	6.1%	7.0%	8.3	7.8	N.A.	N.A.	1.5	1.5	10.8%	11.6%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,170	1,600	16,420.3	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	2,100	900	75,980.8	3,915.7	4,455.9	9.1%	13.8%	19.4	17.1	N.A.	N.A.	1.6	1.5	1.5%	1.8%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	980	1,300	7,549.6	1,319.1	1,584.4	9.9%	20.1%	5.7	4.8	N.A.	N.A.	0.7	0.7	10.5%	12.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,610	2,800	74,268.1	8,653.7	9,876.6	14.4%	14.1%	8.6	7.5	N.A.	N.A.	1.3	1.1	2.9%	3.3%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	905	1,700	12,539.9	434.5	702.1	57.3%	61.6%	28.9	17.9	N.A.	N.A.	1.4	1.3	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	1,765	2,000	44,373.0	6,968.1	7,162.2	1.3%	2.8%	6.4	6.2	N.A.	N.A.	0.7	0.7	9.4%	9.7%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	500	800	16,948.5	404.8	870.9	306.1%	115.1%	41.9	19.5	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	965	1,280	14,513.0	2,165.4	2,589.1	19.6%	19.6%	6.7	5.6	N.A.	N.A.	1.2	1.2	9.7%	12.5%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	370	600	816.2	71.0	85.1	-1.7%	19.8%	11.5	9.6	8.3	6.8	2.9	2.9	8.7%	10.4%	25.2%	30.2%	10.6	9.1	-4.4%	23.2%	-60.3%	-56.5%
Construction & materials						**75,862.5**	**9,417.1**	**10,809.6**	**3.8%**	**14.5%**	**7.8**	**6.8**	**7.7**	**7.5**	**0.5**	**0.4**	**6.1%**	**6.6%**	**5.8%**	**6.5%**	**3.8**	**3.7**	**6.1%**	**3.0%**	**100.1%**	**95.8%**
Avian	AVIA	Buy	59,313	330	560	19,573.2	1,939.9	2,211.5	12.4%	14.0%	10.1	8.9	7.3	6.2	1.9	1.8	7.0%	7.7%	19.7%	21.1%	10.3	7.9	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	1,550	1,640	10,464.9	400.7	698.7	109.9%	74.4%	26.1	15.0	3.9	3.1	0.2	0.2	1.8%	3.8%	0.9%	1.6%	2.9	2.6	-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	196	700	1,215.2	557.0	588.0	6.1%	5.6%	2.2	2.1	7.2	7.4	0.1	0.1	56.2%	59.6%	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	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	2,880	5,800	20,902.7	4,658.4	4,826.8	19.8%	3.6%	4.5	4.3	7.1	7.6	0.5	0.5	3.7%	4.5%	11.9%	11.3%	2.4	2.8	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**433,625.2**	**51,143.0**	**59,236.1**	**10.3%**	**15.8%**	**8.5**	**7.3**	**5.8**	**5.0**	**1.5**	**1.3**	**6.5%**	**7.4%**	**18.0%**	**19.1%**	**7.4**	**6.8**	**12.5%**	**10.8%**	**-2.4%**	**-11.0%**
Cimory	CMRY	Buy	7,935	4,500	6,950	35,706.1	2,242.8	2,590.3	10.3%	15.5%	15.9	13.8	12.0	10.0	4.6	4.0	3.5%	3.9%	30.8%	30.9%	14.4	12.7	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	6,900	12,000	80,467.2	9,926.4	11,661.4	6.1%	17.5%	8.1	6.9	6.4	5.4	1.4	1.3	6.1%	6.5%	18.6%	19.7%	6.5	5.8	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	7,025	9,900	61,679.2	11,361.9	15,137.3	3.4%	33.2%	5.4	4.1	4.6	4.0	0.8	0.7	5.1%	5.3%	14.6%	17.3%	4.7	4.8	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,505	3,210	33,649.8	3,408.3	4,100.6	19.0%	20.3%	9.9	8.2	6.1	5.0	1.7	1.5	3.5%	4.1%	17.7%	18.9%	9.1	8.1	18.0%	16.2%	2.6%	-6.9%
Unilever	UNVR	Neutral	38,150	1,650	2,000	62,947.5	4,932.4	4,369.4	-35.4%	-11.4%	12.8	14.4	10.4	9.8	20.7	19.5	10.1%	6.6%	131.2%	139.3%	11.0	12.5	10.5%	7.4%	-107.9%	-122.9%
Gudang Garam	GGRM	Buy	1,924	17,900	26,500	34,441.2	5,300.2	6,363.7	239.2%	20.1%	6.5	5.4	3.0	2.2	0.5	0.5	4.2%	14.3%	8.2%	9.5%	4.7	3.6	90.1%	16.7%	-12.7%	-18.0%
HM. Sampoerna	HMSP	Buy	116,318	650	830	75,606.7	8,453.7	9,097.8	27.9%	7.6%	8.9	8.3	6.0	5.5	2.5	2.5	8.7%	11.2%	28.9%	29.8%	7.8	7.6	11.3%	6.3%	-21.5%	-24.9%
Wismilak	WIIM	Buy	2,100	1,395	2,750	2,929.3	597.8	721.1	42.5%	20.6%	4.9	4.1	3.0	2.3	1.1	1.0	7.2%	10.2%	24.8%	25.6%	4.2	3.8	37.2%	19.2%	-13.2%	-20.2%
Kalbe Farma	KLBF	Buy	46,813	760	1,460	35,578.2	3,671.1	3,913.9	0.2%	6.6%	9.7	9.1	6.1	5.6	1.4	1.3	5.4%	5.4%	15.2%	15.0%	13.8	8.9	1.3%	6.4%	-16.5%	-19.7%
Sido Muncul	SIDO	Neutral	30,000	354	525	10,620.0	1,248.3	1,280.5	1.6%	2.6%	8.5	8.3	6.0	5.8	3.4	3.3	11.2%	11.4%	39.8%	40.3%	8.0	7.8	2.6%	2.8%	-14.7%	-14.4%
Healthcare						**62,510.6**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**17.3**	**16.5**	**8.9**	**7.6**	**2.2**	**2.0**	**1.7%**	**1.9%**	**13.4%**	**12.9%**	**11.9**	**9.7**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,725	2,700	23,990.4	1,535.7	1,724.1	12.5%	12.3%	15.6	13.9	9.8	8.5	3.0	2.7	3.0%	3.3%	20.0%	20.2%	12.8	11.1	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	1,960	2,750	25,492.0	1,174.1	1,087.6	5.5%	-7.4%	21.7	23.4	9.6	7.8	2.3	2.1	0.0%	0.0%	11.4%	9.5%	12.9	10.7	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	660	1,200	10,141.5	500.7	552.7	16.6%	10.4%	20.3	18.4	7.5	6.9	1.7	1.6	2.0%	2.4%	8.6%	9.1%	7.6	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						**389,793.4**	**49,651.2**	**55,910.0**	**-5.7%**	**12.6%**	**7.9**	**7.0**	**5.8**	**5.0**	**1.0**	**0.9**	**5.7%**	**5.3%**	**13.7%**	**14.2%**	**3.1**	**6.3**	**-2.3%**	**10.6%**	**-5.4%**	**-12.1%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	350	450	5,992.1	731.4	776.2	9.4%	6.1%	8.2	7.7	5.9	5.8	0.9	0.9	11.4%	12.1%	11.2%	11.8%	9.9	10.7	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	690	950	19,667.8	1,860.4	2,113.3	8.1%	13.6%	10.6	9.3	4.6	3.8	1.9	1.6	0.6%	0.7%	19.4%	18.5%	7.9	8.2	13.5%	8.1%	-41.2%	-49.0%
Mitra Adiperkasa	MAPI	Buy	16,600	1,500	1,790	24,900.0	2,439.4	2,860.7	9.3%	17.3%	10.2	8.7	4.3	3.3	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	625	450	9,968.8	1,379.9	1,439.5	15.4%	4.3%	7.2	6.9	5.2	5.0	0.9	0.8	3.5%	3.6%	12.9%	12.2%	4.7	6.1	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%
Midi Utama Indonesia	MIDI	Buy	33,435	268	500	8,960.7	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%	6.4	5.8	62.7%	8.9%	-24.5%	-31.9%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,300	2,200	53,981.9	3,849.1	4,212.4	12.8%	9.4%	14.0	12.8	8.8	7.4	2.7	2.4	3.0%	3.2%	20.1%	19.6%	7.9	7.2	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	795	450	7,090.1	179.5	216.0	50.0%	20.4%	39.5	32.8	14.4	10.8	8.6	7.4	0.0%	0.0%	24.3%	24.2%	15.7	11.5	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	91	150	7,584.4	760.8	859.8	7.9%	13.0%	10.0	8.8	3.1	2.7	1.7	1.7	10.0%	11.3%	17.9%	19.7%	5.2	4.9	3.3%	6.1%	-55.9%	-62.3%
Astra International	ASII	Buy	40,484	4,820	7,000	193,107.6	27,787.5	31,799.4	-14.9%	14.4%	6.9	6.1	6.5	5.6	0.8	0.7	7.6%	6.5%	11.8%	12.6%	2.0	6.3	-13.6%	11.5%	3.0%	-3.4%
Astra Autoparts	AUTO	Buy	4,820	3,360	3,500	16,194.3	2,377.1	2,590.0	7.8%	9.0%	6.8	6.3	7.1	6.2	0.9	0.9	6.1%	6.6%	14.5%	14.5%	10.1	9.2	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	965	1,300	4,541.2	805.2	922.6	13.7%	14.6%	5.6	4.9	3.3	2.6	1.5	1.2	5.0%	5.7%	29.5%	27.5%	4.8	4.3	9.4%	13.6%	-27.2%	-36.4%
Surya Citra Media	SCMA	Neutral	63,253	184	430	11,638.6	2,093.9	2,255.7	8.7%	7.7%	5.6	5.2	3.5	3.1	1.4	1.3	9.0%	11.6%	27.0%	25.7%	5.4	5.0	8.5%	7.4%	-25.0%	-28.7%
Media Nusantara Citra	MNCN	Buy	13,229	188	1,300	2,487.1	3,178.8	3,251.5	3.3%	2.3%	0.8	0.8	-0.4	-0.5	0.1	0.1	51.1%	52.3%	13.0%	12.4%	0.6	0.6	4.3%	3.6%	-23.0%	-25.8%
Commodities						**1,101,123.9**	**103,477.0**	**130,712.5**	**59.8%**	**26.3%**	**10.6**	**8.4**	**5.9**	**4.8**	**1.6**	**1.4**	**3.0%**	**3.3%**	**16.4%**	**18.1%**	**7.3**	**6.0**	**63.8%**	**15.8%**	**9.2%**	**-2.2%**
United Tractors	UNTR	Buy	3,730	24,825	32,000	90,159.7	7,983.4	12,183.8	-45.2%	52.6%	11.3	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 (USD)	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	11,975	14,500	93,248.0	918.1	944.0	20.8%	2.8%	5.7	5.5	3.1	2.9	1.3	1.2	7.9%	8.2%	25.4%	22.8%	5.5	4.7	22.7%	-4.0%	-32.7%	-39.6%
Indika Energy (USD)	INDY	Buy	5,210	2,730	4,300	14,223.8	18.0	150.0	198.8%	733.9%	44.2	5.3	7.7	3.5	0.7	0.6	0.6%	4.7%	1.5%	12.0%	22.2	4.9	23.7%	115.2%	28.8%	24.4%
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	26,700	35,000	29,278.0	206.3	204.8	8.0%	-0.7%	7.9	8.0	2.5	2.7	0.8	0.8	10.1%	10.0%	10.6%	10.3%	3.9	6.3	7.7%	1.0%	-42.2%	-38.0%
Bukit Asam	PTBA	Buy	11,521	3,090	4,000	35,604.5	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	890	1,300	11,421.5	156.9	209.3	319.2%	33.4%	4.1	3.0	3.8	2.8	0.6	0.5	0.0%	0.0%	15.6%	17.6%	2.7	3.7	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	370	700	15,054.4	495.3	585.9	N/M	18.3%	30.4	25.7	9.9	8.9	2.9	2.6	0.0%	0.0%	10.1%	10.8%	7.0	9.7	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,340	5,550	80,262.8	9,544.3	7,753.0	32.4%	-18.8%	8.4	10.4	5.7	6.5	2.0	1.8	5.9%	4.8%	25.3%	18.5%	15.5	8.6	53.6%	-14.9%	6.4%	0.4%
Amman (USD)	AMMN	Buy	9,936	4,680	7,100	336,566.3	1,004.4	1,572.5	303.4%	56.6%	18.7	12.0	9.4	6.3	2.9	2.4	0.0%	0.0%	17.1%	21.9%	5.7	6.0	152.2%	29.3%	50.4%	1.0%
Archi (USD)	ARCI	Buy	1,000	1,380	2,300	34,272.3	160.2	259.4	57.3%	62.0%	12.0	7.4	7.7	4.9	3.7	2.4	0.0%	0.0%	36.2%	39.8%	10.0	6.7	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	720	1,000	102,084.5	111.1	119.3	122.2%	7.3%	51.3	47.8	31.1	26.8	4.2	3.8	0.0%	0.0%	8.5%	8.4%	56.2	40.7	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	4,860	8,500	49,773.0	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%	11.5	3.7	157.9%	61.8%	7.3%	15.3%
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%
Trimegah Bangun Persada	NCKL	Buy	63,099	920	1,850	58,050.7	13,285.3	14,274.6	48.4%	7.4%	4.4	4.1	4.2	3.9	1.2	1.0	8.0%	8.6%	30.9%	27.5%	5.4	4.2	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**55,091.1**	**11,002.1**	**11,591.6**	**22.8%**	**5.4%**	**5.0**	**4.8**	**4.7**	**4.7**	**0.4**	**0.3**	**4.6%**	**4.5%**	**7.6%**	**7.5%**	**4.5**	**4.9**	**15.2%**	**2.5%**	**10.8%**	**9.9%**
Bumi Serpong Damai	BSDE	Buy	21,171	605	1,360	12,808.7	2,704.1	2,925.5	32.0%	8.2%	4.7	4.4	6.2	6.0	0.3	0.3	0.0%	0.0%	6.1%	6.2%	6.5	5.1	20.5%	6.3%	17.1%	17.2%
Ciputra Development	CTRA	Buy	18,560	570	1,330	10,579.4	2,550.5	2,647.2	7.7%	3.8%	4.1	4.0	2.7	2.7	0.4	0.4	6.7%	7.2%	10.9%	10.8%	3.6	4.1	3.8%	2.8%	-11.3%	-11.9%
Summarecon Agung	SMRA	Buy	16,509	278	460	4,589.4	1,049.9	974.5	9.9%	-7.2%	4.4	4.7	6.1	6.6	0.4	0.3	3.1%	3.4%	8.5%	7.4%	4.1	6.0	9.3%	2.5%	82.7%	88.9%
Pakuwon Jati	PWON	Buy	48,160	268	520	12,906.8	2,374.7	2,870.7	1.2%	20.9%	5.4	4.5	4.4	3.9	0.5	0.5	5.2%	5.2%	10.2%	11.4%	3.3	3.5	5.0%	5.0%	-2.6%	-9.0%
Lippo Karawaci	LPKR	Buy	70,592	53	167	3,756.6	816.1	899.1	99.9%	10.2%	4.6	4.2	3.1	3.0	0.1	0.1	0.0%	0.0%	2.6%	2.8%	10.7	17.5	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	192	188	9,254.0	1,312.7	1,158.9	0.6	-0.1	7.0	8.0	6.3	7.3	1.3	1.3	0.1	9.4%	19.4%	16.4%	4.8	7.9	87.7%	-16.4%	-18.8%	-22.2%

mandiri sekuritas

Equity Valuation

As of 18 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
Bekasi Fajar	BEST	Neutral	9,647	124	120	1,196.3	194.1	115.8	546.7%	-40.4%	6.2	10.3	6.3	8.2	0.3	0.3	0.0%	0.0%	4.3%	2.5%	5.8	5.7	92.3%	-29.2%	14.8%	11.0%
Telecom						**473,565.8**	**32,450.5**	**39,565.6**	**24.2%**	**21.9%**	**14.6**	**12.0**	**5.2**	**4.9**	**1.8**	**1.7**	**6.8%**	**7.0%**	**12.0%**	**14.5%**	**4.4**	**4.0**	**5.2%**	**6.2%**	**101.9%**	**103.4%**
XLSmart	EXCL	Buy	10,688	2,500	3,000	45,499.7	(2,615.5)	2,872.1	40.9%	N/M	-17.4	15.8	5.2	4.7	1.7	1.5	0.0%	0.0%	-9.2%	10.0%	3.5	2.4	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,560	3,500	253,599.3	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%
Indosat	ISAT	Buy	32,251	2,370	3,500	76,434.4	6,931.5	6,454.2	25.8%	-6.9%	11.0	11.8	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	500	500	40,699.7	2,228.6	2,351.8	5.2%	5.5%	18.3	17.3	7.3	7.0	1.2	1.2	5.2%	5.5%	6.7%	7.0%	6.1	6.5	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,470	1,600	33,233.2	1,507.7	1,513.5	5.7%	0.4%	22.0	22.0	10.8	10.9	2.7	2.6	3.4%	3.4%	12.3%	12.0%	8.2	9.6	-0.9%	0.6%	243.7%	243.1%
Sarana Menara	TOWR	Neutral	51,015	414	400	24,099.6	3,872.2	4,060.6	5.3%	4.9%	6.2	5.9	6.0	5.7	0.8	0.7	3.3%	3.3%	13.6%	12.8%	2.7	3.2	1.0%	2.0%	148.4%	127.0%
Transportation						**4,028.4**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.4**	**4.8**	**3.3**	**3.2**	**0.6**	**0.6**	**9.2%**	**10.4%**	**11.6%**	**12.3%**	**3.0**	**2.9**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,610	2,400	4,028.4	741.3	838.7	10.4%	13.1%	5.4	4.8	3.3	3.2	0.6	0.6	9.2%	10.4%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Poultry						**79,879.1**	**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	3,150	6,800	51,653.7	6,581.8	7,107.4	10.5%	8.0%	7.8	7.3	5.4	4.9	1.5	1.4	8.6%	9.6%	19.3%	19.6%	6.5	6.0	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,280	1,600	26,736.6	2,453.4	1,861.5	5.0%	-24.1%	10.9	14.4	5.9	7.2	1.4	1.3	2.6%	2.8%	13.7%	9.6%	7.2	9.2	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						**150,368.9**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.4**	**6.7**	**3.9**	**3.9**	**1.0**	**0.9**	**7.6%**	**8.3%**	**13.9%**	**14.4%**	**3.7**	**3.6**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,470	1,600	29,508.0	2,703.7	2,944.0	10.2%	8.9%	10.9	10.0	8.2	8.0	2.4	2.4	8.1%	8.8%	22.5%	23.8%	8.8	8.6	9.3%	7.8%	7.6%	16.0%
Elnusa	ELSA	Buy	7,299	695	900	5,072.5	802.8	845.6	11.7%	5.3%	6.3	6.0	1.7	1.5	0.9	0.8	7.1%	7.5%	14.5%	14.1%	5.4	4.3	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD	MEDC	Buy	24,681	1,460	1,800	36,033.7	433.1	505.6	329.1%	16.7%	4.6	4.0	3.2	3.0	0.8	0.7	5.4%	6.3%	18.7%	19.0%	1.7	1.7	21.2%	-1.7%	116.8%	87.5%
Pertamina Geothermal Energy (U	PGEO	Neutral	41,508	1,060	1,600	43,998.5	160.2	175.5	10.3%	9.5%	15.3	14.0	8.2	8.4	1.2	1.1	4.2%	4.6%	7.7%	8.2%	9.9	8.4	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,475	1,600	35,756.2	345.0	363.9	7.2%	5.5%	5.8	5.5	2.5	2.5	0.7	0.7	13.8%	14.6%	11.8%	12.1%	3.0	2.9	2.0%	1.9%	-26.5%	-30.1%
Internet						**63,829.9**	**1,829.9**	**2,671.5**	**-6.5%**	**46.0%**	**34.9**	**23.9**	**11.1**	**6.7**	**1.1**	**1.0**	**0.0%**	**0.0%**	**3.1%**	**4.3%**	**17.1**	**19.5**	**N/M**	**43.8%**	**-60.3%**	**-62.7%**
Bukalapak	BUKA	Buy	103,062	104	145	10,729.4	433.9	575.4	-86.2%	32.6%	24.7	18.6	-244.8	-45.1	0.4	0.4	0.0%	0.0%	1.7%	2.2%	16.7	15.5	N/M	496.3%	-65.5%	-66.5%
GoTo	GOTO	Buy	1,191,145	50	65	53,100.5	1,396.1	2,096.1	N/M	50.1%	38.0	25.3	13.9	9.1	1.6	1.4	0.0%	0.0%	4.2%	5.9%	17.1	20.6	510.5%	38.9%	-56.3%	-59.9%
Industrials						**47,187.2**	**9,084.8**	**11,040.2**	**19.4%**	**21.5%**	**5.2**	**4.3**	**6.4**	**4.9**	**0.4**	**0.3**	**0.7%**	**0.9%**	**7.3%**	**8.2%**	**20.2**	**4.8**	**21.6%**	**23.4%**	**53.4%**	**45.4%**
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471	8,625	12,600	47,187.2	507.5	616.8	12.0%	21.5%	5.2	4.3	6.4	4.9	0.4	0.3	0.7%	0.9%	7.2%	8.1%	19.9	4.7	14.0%	23.4%	53.4%	45.4%
Conglomerates						**25,027.1**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**17.2**		**16.1**		**0.4**		**1.6%**		**2.3%**		**17.8**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,845	3,400	25,027.1	1,457.4	n/a	3.7%	-100.0%	17.2	n/a	16.1	n/a	0.4	n/a	1.6%	n/a	2.3%	n/a	17.8	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