Equity Valuation

As of 25 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						**4,509,572.5**	**473,432.7**	**542,825.0**	**17.4%**	**15.0%**	**9.5**	**8.3**	**8.0**	**7.1**	**1.3**	**1.2**	**5.8%**	**6.3%**	**14.1%**	**15.3%**	**8.3**	**8.4**	**21.0%**	**10.1%**	**17.4%**	**12.7%**
Banking						**1,626,260.1**	**169,843.6**	**184,696.3**	**6.6%**	**8.7%**	**9.6**	**8.8**	**N.A.**	**N.A.**	**1.6**	**1.5**	**7.5%**	**8.1%**	**16.6%**	**17.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BCA	BBCA	Buy	122,842	6,250	7,300	768,831.5	60,557.0	66,252.7	5.2%	9.4%	12.7	11.6	N.A.	N.A.	2.6	2.4	5.7%	6.5%	21.0%	21.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	3,500	4,000	130,268.1	21,356.9	22,743.8	6.6%	6.5%	6.1	5.7	N.A.	N.A.	0.8	0.7	10.0%	9.8%	12.6%	13.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,150	4,100	474,391.3	60,080.9	64,281.0	6.1%	7.0%	7.9	7.4	N.A.	N.A.	1.4	1.4	11.4%	12.2%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,105	1,600	15,508.1	3,900.1	4,132.5	11.4%	6.0%	4.0	3.8	N.A.	N.A.	0.4	0.4	5.6%	6.3%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,000	900	72,362.6	3,915.7	4,455.9	9.1%	13.8%	18.5	16.2	N.A.	N.A.	1.5	1.4	1.6%	1.8%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	960	1,300	7,395.6	1,319.1	1,584.4	9.9%	20.1%	5.6	4.7	N.A.	N.A.	0.7	0.7	10.7%	12.9%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	1,510	2,800	69,655.2	8,653.7	9,876.6	14.4%	14.1%	8.0	7.1	N.A.	N.A.	1.2	1.1	3.1%	3.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	850	1,700	11,777.8	434.5	702.1	57.3%	61.6%	27.1	16.8	N.A.	N.A.	1.3	1.2	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	1,740	2,000	43,744.5	6,968.1	7,162.2	1.3%	2.8%	6.3	6.1	N.A.	N.A.	0.7	0.7	9.6%	9.8%	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	970	1,280	14,588.2	2,165.4	2,589.1	19.6%	19.6%	6.7	5.6	N.A.	N.A.	1.2	1.2	9.6%	12.4%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,206	360	450	788.9	84.5	90.2	17.7%	6.7%	9.3	8.7	7.0	6.8	2.7	2.6	10.0%	10.6%	29.4%	30.4%	18.9	7.3	15.1%	2.7%	-45.3%	-46.5%
Construction & materials						**75,228.0**	**9,417.1**	**10,809.6**	**3.8%**	**14.5%**	**7.8**	**6.8**	**7.7**	**7.5**	**0.5**	**0.4**	**6.2%**	**6.7%**	**5.8%**	**6.5%**	**3.8**	**3.7**	**6.1%**	**3.0%**	**100.1%**	**95.8%**
Avian	AVIA	Buy	59,313	344	560	20,403.6	1,939.9	2,211.5	12.4%	14.0%	10.5	9.2	7.6	6.5	2.0	1.9	6.7%	7.4%	19.7%	21.1%	10.8	8.2	11.7%	13.2%	-17.9%	-23.8%
Indocement	INTP	Buy	3,434	5,075	7,370	16,664.9	1,696.4	1,957.0	-23.8%	15.7%	9.9	8.5	3.9	3.4	0.7	0.7	9.2%	7.6%	7.3%	8.3%	5.9	4.8	-3.6%	8.7%	-12.1%	-15.3%
Semen Indonesia	SMGR	Neutral	6,752	1,580	1,640	10,667.4	400.7	698.7	109.9%	74.4%	26.6	15.3	3.9	3.1	0.2	0.2	1.8%	3.8%	0.9%	1.6%	3.0	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	189	700	1,171.8	557.0	588.0	6.1%	5.6%	2.1	2.0	7.2	7.4	0.1	0.1	58.2%	61.8%	4.8%	5.1%	3.5	4.1	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	72	170	627.5	268.8	278.1	3.2%	3.5%	2.3	2.3	1.3	0.9	0.1	0.1	12.5%	12.8%	6.2%	6.2%	0.9	0.9	4.6%	4.5%	5.4%	-1.5%
Jasa Marga	JSMR	Buy	7,258	2,720	5,800	19,741.4	4,658.4	4,826.8	19.8%	3.6%	4.2	4.1	7.1	7.5	0.5	0.4	3.9%	4.7%	11.9%	11.3%	2.3	2.6	13.0%	-3.2%	156.3%	150.7%
Consumer staples						**420,772.4**	**51,143.0**	**59,236.1**	**10.3%**	**15.8%**	**8.2**	**7.1**	**5.7**	**4.9**	**1.4**	**1.3**	**6.7%**	**7.7%**	**18.0%**	**19.1%**	**7.1**	**6.6**	**12.5%**	**10.8%**	**-2.4%**	**-11.0%**
Cimory	CMRY	Buy	7,935	4,370	6,950	34,674.6	2,242.8	2,590.3	10.3%	15.5%	15.5	13.4	11.6	9.7	4.5	3.9	3.6%	4.0%	30.8%	30.9%	14.0	12.3	14.9%	16.3%	-18.9%	-27.6%
Indofood CBP	ICBP	Buy	11,662	6,650	12,000	77,551.7	9,926.4	11,661.4	6.1%	17.5%	7.8	6.7	6.2	5.3	1.4	1.2	6.3%	6.7%	18.6%	19.7%	6.3	5.6	7.8%	14.6%	19.1%	8.9%
Indofood	INDF	Buy	8,781	6,750	9,900	59,264.7	11,361.9	15,137.3	3.4%	33.2%	5.2	3.9	4.5	3.9	0.7	0.6	5.3%	5.5%	14.6%	17.3%	4.6	4.7	3.7%	8.5%	9.3%	-6.6%
Mayora	MYOR	Buy	22,359	1,435	3,210	32,084.7	3,408.3	4,100.6	19.0%	20.3%	9.4	7.8	5.8	4.7	1.6	1.4	3.7%	4.3%	17.7%	18.9%	8.6	7.8	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	17,150	26,500	32,998.1	5,300.2	6,363.7	239.2%	20.1%	6.2	5.2	2.9	2.1	0.5	0.5	4.4%	14.9%	8.2%	9.5%	4.5	3.4	90.1%	16.7%	-12.7%	-18.0%
HM. Sampoerna	HMSP	Buy	116,318	635	830	73,862.0	8,453.7	9,097.8	27.9%	7.6%	8.7	8.1	5.9	5.4	2.4	2.4	8.9%	11.4%	28.9%	29.8%	7.7	7.5	11.3%	6.3%	-21.5%	-24.9%
Wismilak	WIIM	Buy	2,100	1,545	2,750	3,244.3	597.8	721.1	42.5%	20.6%	5.4	4.5	3.4	2.6	1.2	1.1	6.5%	9.2%	24.8%	25.6%	4.6	4.3	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	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						**61,631.3**	**3,611.3**	**3,792.1**	**9.5%**	**5.0%**	**17.1**	**16.3**	**8.8**	**7.5**	**2.2**	**2.0**	**1.7%**	**2.0%**	**13.4%**	**12.9%**	**11.7**	**9.6**	**14.4%**	**15.5%**	**31.0%**	**24.0%**
Mitra Keluarga	MIKA	Buy	13,907	1,720	2,700	23,920.9	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%	12.7	11.1	13.0%	12.8%	-36.8%	-38.7%
Siloam Hospital	SILO	Buy	13,006	1,945	2,750	25,296.9	1,174.1	1,087.6	5.5%	-7.4%	21.5	23.3	9.5	7.7	2.3	2.1	0.0%	0.0%	11.4%	9.5%	12.8	10.6	19.0%	20.6%	88.2%	72.5%
Hermina	HEAL	Buy	15,366	620	1,200	9,526.9	500.7	552.7	16.6%	10.4%	19.0	17.2	7.2	6.6	1.6	1.5	2.2%	2.5%	8.6%	9.1%	7.1	6.1	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						**381,574.1**	**49,651.2**	**55,910.0**	**-5.7%**	**12.6%**	**7.7**	**6.8**	**5.7**	**4.9**	**1.0**	**0.9**	**5.8%**	**5.5%**	**13.7%**	**14.2%**	**3.0**	**6.2**	**-2.3%**	**10.6%**	**-5.4%**	**-12.1%**
Aspirasi Hidup Indonesia	ACES	Buy	17,120	342	450	5,855.2	731.4	776.2	9.4%	6.1%	8.0	7.5	5.7	5.6	0.9	0.9	11.6%	12.3%	11.2%	11.8%	9.7	10.5	9.4%	7.3%	-28.7%	-25.0%
MAP Aktif	MAPA	Buy	28,504	650	950	18,527.6	1,860.4	2,113.3	8.1%	13.6%	10.0	8.8	4.3	3.5	1.8	1.5	0.7%	0.8%	19.4%	18.5%	7.4	7.7	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	600	450	9,570.0	1,379.9	1,439.5	15.4%	4.3%	6.9	6.6	5.1	4.9	0.9	0.8	3.6%	3.8%	12.9%	12.2%	4.5	5.9	26.0%	5.3%	48.4%	44.7%
Daya Intiguna Yasa	MDIY	Buy	25,190	955	1,420	24,056.8	1,315.8	1,608.1	18.6%	22.2%	18.3	15.0	10.0	8.2	4.4	3.4	0.0%	0.0%	27.3%	25.6%	13.7	12.4	16.9%	19.9%	19.4%	7.1%
Midi Utama Indonesia	MIDI	Buy	33,435	260	500	8,693.2	892.5	1,004.8	12.6%	12.6%	9.7	8.7	5.2	4.4	1.7	1.5	3.1%	3.5%	18.4%	18.2%	6.2	5.6	62.7%	8.9%	-24.5%	-31.9%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,305	2,200	54,189.5	3,849.1	4,212.4	12.8%	9.4%	14.1	12.9	8.9	7.5	2.7	2.4	2.9%	3.2%	20.1%	19.6%	8.0	7.2	21.5%	8.4%	-28.0%	-45.5%
Fore Kopi Indonesia	FORE	Buy	8,918	780	450	6,956.3	179.5	216.0	50.0%	20.4%	38.8	32.2	14.1	10.6	8.4	7.3	0.0%	0.0%	24.3%	24.2%	15.4	11.3	49.3%	35.3%	-18.8%	-4.4%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	90	150	7,501.1	760.8	859.8	7.9%	13.0%	9.9	8.7	3.0	2.7	1.7	1.7	10.1%	11.5%	17.9%	19.7%	5.2	4.9	3.3%	6.1%	-55.9%	-62.3%
Astra International	ASII	Buy	40,484	4,690	7,000	187,899.3	27,787.5	31,799.4	-14.9%	14.4%	6.8	5.9	6.4	5.4	0.8	0.7	7.8%	6.7%	11.8%	12.6%	2.0	6.1	-13.6%	11.5%	3.0%	-3.4%
Astra Autoparts	AUTO	Buy	4,820	3,380	3,500	16,290.7	2,377.1	2,590.0	7.8%	9.0%	6.9	6.3	7.1	6.2	1.0	0.9	6.1%	6.6%	14.5%	14.5%	10.2	9.2	8.2%	9.3%	-26.1%	-28.2%
Dharma Polimetal	DRMA	Buy	4,706	925	1,300	4,352.9	805.2	922.6	13.7%	14.6%	5.4	4.7	3.2	2.5	1.4	1.2	5.2%	5.9%	29.5%	27.5%	4.6	4.1	9.4%	13.6%	-27.2%	-36.4%
Surya Citra Media	SCMA	Neutral	63,253	171	430	10,816.3	2,093.9	2,255.7	8.7%	7.7%	5.2	4.8	3.2	2.8	1.3	1.2	9.7%	12.5%	27.0%	25.7%	5.0	4.6	8.5%	7.4%	-25.0%	-28.7%
Media Nusantara Citra	MNCN	Buy	13,229	136	1,300	1,799.2	3,178.8	3,251.5	3.3%	2.3%	0.6	0.6	-0.5	-0.7	0.1	0.1	70.7%	72.3%	13.0%	12.4%	0.4	0.4	4.3%	3.6%	-23.0%	-25.8%
Commodities						**1,080,830.9**	**103,477.0**	**130,712.5**	**59.8%**	**26.3%**	**10.4**	**8.3**	**5.8**	**4.7**	**1.6**	**1.4**	**3.0%**	**3.4%**	**16.4%**	**18.1%**	**7.2**	**5.9**	**63.8%**	**15.8%**	**9.2%**	**-2.2%**
United Tractors	UNTR	Buy	3,730	24,225	32,000	87,980.6	7,983.4	12,183.8	-45.2%	52.6%	11.0	7.2	3.5	3.1	0.8	0.8	3.6%	5.5%	7.9%	11.3%	7.5	4.1	-21.3%	11.9%	-5.6%	-7.0%
Alamtri Resources Indonesia (USD	ADRO	Buy	30,759	2,600	3,700	79,972.5	751.6	819.2	67.9%	9.0%	5.9	5.5	3.9	3.4	0.9	0.8	6.7%	7.3%	16.0%	15.8%	5.6	5.5	89.8%	6.7%	-12.0%	-19.5%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	11,250	14,500	87,602.5	918.1	944.0	20.8%	2.8%	5.3	5.2	2.9	2.7	1.3	1.1	8.4%	8.7%	25.4%	22.8%	5.1	4.5	22.7%	-4.0%	-32.7%	-39.6%
Indika Energy (USD)	INDY	Buy	5,210	2,690	4,300	14,015.4	18.0	150.0	198.8%	733.9%	43.5	5.2	7.6	3.4	0.7	0.6	0.6%	4.8%	1.5%	12.0%	21.9	4.8	23.7%	115.2%	28.8%	24.4%
Indo Tambangraya Megah (USD)	ITMG	Buy	1,108	25,500	35,000	27,962.2	206.3	204.8	8.0%	-0.7%	7.6	7.6	2.3	2.5	0.8	0.8	10.6%	10.5%	10.6%	10.3%	3.7	6.0	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	875	1,300	11,229.0	156.9	209.3	319.2%	33.4%	4.0	3.0	3.8	2.8	0.6	0.5	0.0%	0.0%	15.6%	17.6%	2.6	3.6	181.7%	36.7%	44.3%	23.2%
Darma Henwa	DEWA	Buy	40,687	356	700	14,484.7	495.3	585.9	N/M	18.3%	29.2	24.7	9.6	8.7	2.8	2.5	0.0%	0.0%	10.1%	10.8%	6.8	9.3	21.8%	13.1%	77.2%	78.3%
Antam	ANTM	Buy	24,031	3,230	5,550	77,619.4	9,544.3	7,753.0	32.4%	-18.8%	8.1	10.0	5.5	6.3	1.9	1.8	6.1%	5.0%	25.3%	18.5%	15.0	8.3	53.6%	-14.9%	6.4%	0.4%
Amman (USD)	AMMN	Buy	9,936	4,720	7,100	339,443.0	1,004.4	1,572.5	303.4%	56.6%	18.9	12.1	9.5	6.4	3.0	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	1,300	2,300	32,285.5	160.2	259.4	57.3%	62.0%	11.3	7.0	7.4	4.6	3.5	2.3	0.0%	0.0%	36.2%	39.8%	9.4	6.3	35.6%	47.7%	94.6%	41.0%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	660	1,000	93,577.5	111.1	119.3	122.2%	7.3%	47.0	43.8	28.5	24.6	3.8	3.5	0.0%	0.0%	8.5%	8.4%	51.5	37.3	79.5%	17.9%	16.2%	21.3%
Vale Indonesia (USD)	INCO	Buy	9,936	4,680	8,500	47,929.6	245.4	586.3	222.7%	138.9%	10.9	4.6	5.0	3.4	0.9	0.8	3.2%	7.7%	8.6%	18.8%	11.1	3.5	157.9%	61.8%	7.3%	15.3%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	3,070	4,400	74,020.3	165.6	243.1	N/M	46.8%	25.0	17.0	6.5	5.4	3.3	2.3	0.0%	0.0%	16.2%	16.0%	16.2	7.3	218.5%	19.3%	130.6%	85.8%
Trimegah Bangun Persada	NCKL	Buy	63,099	905	1,850	57,104.2	13,285.3	14,274.6	48.4%	7.4%	4.3	4.0	4.2	3.9	1.2	1.0	8.1%	8.7%	30.9%	27.5%	5.4	4.1	57.0%	0.3%	5.5%	-3.9%
Property & Industrial Estate						**53,066.9**	**11,002.1**	**11,591.6**	**22.8%**	**5.4%**	**4.8**	**4.6**	**4.6**	**4.6**	**0.4**	**0.3**	**4.7%**	**4.6%**	**7.6%**	**7.5%**	**4.3**	**4.7**	**15.2%**	**2.5%**	**10.8%**	**9.9%**
Bumi Serpong Damai	BSDE	Buy	21,171	560	1,360	11,856.0	2,704.1	2,925.5	32.0%	8.2%	4.4	4.1	5.9	5.8	0.3	0.2	0.0%	0.0%	6.1%	6.2%	6.0	4.7	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	254	460	4,193.2	1,049.9	974.5	9.9%	-7.2%	4.0	4.3	5.9	6.5	0.3	0.3	3.4%	3.8%	8.5%	7.4%	3.8	5.5	9.3%	2.5%	82.7%	88.9%
Pakuwon Jati	PWON	Buy	48,160	266	520	12,810.5	2,374.7	2,870.7	1.2%	20.9%	5.4	4.5	4.3	3.8	0.5	0.5	5.3%	5.3%	10.2%	11.4%	3.3	3.4	5.0%	5.0%	-2.6%	-9.0%
Lippo Karawaci	LPKR	Buy	70,592	50	167	3,544.0	816.1	899.1	99.9%	10.2%	4.3	3.9	3.0	2.9	0.1	0.1	0.0%	0.0%	2.6%	2.8%	10.1	16.5	26.3%	4.8%	5.9%	5.3%
Puradelta Lestari	DMAS	Neutral	48,198	185	188	8,916.7	1,312.7	1,158.9	0.6	-0.1	6.8	7.7	6.1	7.0	1.3	1.2	0.1	9.7%	19.4%	16.4%	4.7	7.6	87.7%	-16.4%	-18.8%	-22.2%

mandiri sekuritas

Equity Valuation

As of 25 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	121	120	1,167.3	194.1	115.8	546.7%	-40.4%	6.0	10.1	6.2	8.0	0.3	0.2	0.0%	0.0%	4.3%	2.5%	5.7	5.6	92.3%	-29.2%	14.8%	11.0%
Telecom						**450,689.8**	**32,450.5**	**39,565.6**	**24.2%**	**21.9%**	**13.9**	**11.4**	**5.0**	**4.8**	**1.7**	**1.6**	**7.1%**	**7.3%**	**12.0%**	**14.5%**	**4.2**	**3.8**	**5.2%**	**6.2%**	**101.9%**	**103.4%**
XLSmart	EXCL	Buy	10,688	2,330	3,000	42,405.7	(2,615.5)	2,872.1	40.9%	N/M	-16.2	14.8	5.1	4.5	1.6	1.4	0.0%	0.0%	-9.2%	10.0%	3.3	2.3	20.3%	14.7%	232.3%	239.1%
Telkom	TLKM	Buy	99,062	2,410	3,500	238,739.9	20,526.1	22,313.4	15.2%	8.7%	11.6	10.7	4.1	4.0	1.9	1.9	9.7%	10.2%	15.9%	17.6%	4.2	4.1	0.6%	2.9%	29.8%	29.0%
Indosat	ISAT	Buy	32,251	2,350	3,500	75,789.4	6,931.5	6,454.2	25.8%	-6.9%	10.9	11.7	5.3	5.1	2.0	1.9	6.4%	6.0%	18.6%	16.4%	4.0	3.2	11.6%	11.5%	212.3%	223.3%
Mitratel	MTEL	Neutral	83,515	466	500	37,932.1	2,228.6	2,351.8	5.2%	5.5%	17.0	16.1	7.0	6.7	1.1	1.1	5.6%	5.9%	6.7%	7.0%	5.7	6.1	2.5%	3.9%	54.6%	53.9%
Tower Bersama	TBIG	Neutral	22,657	1,465	1,600	33,120.2	1,507.7	1,513.5	5.7%	0.4%	22.0	21.9	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	390	400	22,702.5	3,872.2	4,060.6	5.3%	4.9%	5.9	5.6	5.9	5.6	0.8	0.7	3.5%	3.5%	13.6%	12.8%	2.6	3.0	1.0%	2.0%	148.4%	127.0%
Transportation						**3,928.3**	**741.3**	**838.7**	**10.4%**	**13.1%**	**5.3**	**4.7**	**3.3**	**3.1**	**0.6**	**0.6**	**9.4%**	**10.7%**	**11.6%**	**12.3%**	**3.0**	**2.9**	**14.2%**	**9.2%**	**13.0%**	**15.7%**
Blue Bird	BIRD	Buy	2,502	1,570	2,400	3,928.3	741.3	838.7	10.4%	13.1%	5.3	4.7	3.3	3.1	0.6	0.6	9.4%	10.7%	11.6%	12.3%	3.0	2.9	14.2%	9.2%	13.0%	15.7%
Poultry						**75,768.4**	**9,422.7**	**9,467.2**	**10.1%**	**0.5%**	**8.0**	**8.1**	**5.3**	**5.3**	**1.3**	**1.3**	**6.9%**	**7.6%**	**17.1%**	**16.1%**	**6.1**	**6.2**	**8.5%**	**0.1%**	**28.5%**	**26.1%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,010	6,800	49,358.0	6,581.8	7,107.4	10.5%	8.0%	7.5	6.9	5.2	4.7	1.4	1.3	9.0%	10.0%	19.3%	19.6%	6.2	5.7	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,130	1,600	24,977.6	2,453.4	1,861.5	5.0%	-24.1%	10.2	13.4	5.6	6.8	1.3	1.3	2.8%	2.9%	13.7%	9.6%	6.7	8.6	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	640	520	1,432.8	387.4	498.3	46.9%	-11.1%	3.7	4.2	4.2	4.1	0.5	0.6	5.4%	4.8%	13.4%	15.4%	2.2	2.7	23.2%	16.7%	99.3%	87.8%
Oil and Gas						**147,051.6**	**20,300.8**	**22,493.8**	**59.8%**	**10.8%**	**7.2**	**6.5**	**3.9**	**3.9**	**1.0**	**0.9**	**7.8%**	**8.5%**	**13.9%**	**14.4%**	**3.6**	**3.5**	**18.7%**	**1.7%**	**30.3%**	**27.7%**
AKR Corporindo	AKRA	Buy	20,073	1,465	1,600	29,407.6	2,703.7	2,944.0	10.2%	8.9%	10.9	10.0	8.2	7.9	2.4	2.3	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	665	900	4,853.5	802.8	845.6	11.7%	5.3%	6.0	5.7	1.6	1.3	0.8	0.8	7.4%	7.8%	14.5%	14.1%	5.2	4.1	9.4%	5.8%	-38.3%	-40.2%
Medco Energi Internasional (USD)	MEDC	Buy	24,681	1,450	1,800	35,786.9	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 (US	PGEO	Neutral	41,508	1,020	1,600	42,338.2	160.2	175.5	10.3%	9.5%	14.8	13.5	7.9	8.1	1.1	1.1	4.4%	4.8%	7.7%	8.2%	9.5	8.1	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,430	1,600	34,665.4	345.0	363.9	7.2%	5.5%	5.6	5.3	2.5	2.4	0.7	0.6	14.3%	15.0%	11.8%	12.1%	2.9	2.8	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						**44,998.8**	**9,084.8**	**11,040.2**	**19.4%**	**21.5%**	**5.0**	**4.1**	**6.2**	**4.8**	**0.3**	**0.3**	**0.7%**	**0.9%**	**7.3%**	**8.2%**	**19.3**	**4.6**	**21.6%**	**23.4%**	**53.4%**	**45.4%**
Indah Kiat Pulp & Paper (USD)	INKP	Buy	5,471	8,225	12,600	44,998.8	507.5	616.8	12.0%	21.5%	5.0	4.1	6.2	4.8	0.3	0.3	0.7%	0.9%	7.2%	8.1%	18.9	4.5	14.0%	23.4%	53.4%	45.4%
Conglomerates						**23,941.9**	**1,457.4**	**0.0**	**3.7%**	**N/A**	**16.4**		**15.4**		**0.4**		**1.7%**		**2.3%**		**17.0**		**3.4%**	**N/A**	**0.4%**	
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,765	3,400	23,941.9	1,457.4	n/a	3.7%	-100.0%	16.4	n/a	15.4	n/a	0.4	n/a	1.7%	n/a	2.3%	n/a	17.0	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