mandiri sekuritas

Equity Valuation

As of 13 February 2026

	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2025	Net Profit 2026	EPS Growth 2025	EPS Growth 2026	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	P/BV (x) 2025	P/BV (x) 2026	Div.Yield 2025	Div.Yield 2026	ROE 2025	ROE 2026	PCF 2025	PCF 2026	EBITDA Growth 2025	EBITDA Growth 2026	Net Gearing 2025	Net Gearing 2026
Mandiri Universe						**5,660,003.5**	**386,985.8**	**443,479.5**	**-11.3%**	**14.7%**	**14.6**	**12.8**	**12.0**	**10.7**	**1.8**	**1.7**	**4.3%**	**4.4%**	**12.9%**	**13.9%**	**14.4**	**13.6**	**-0.4%**	**12.0%**	**16.5%**	**13.8%**
Banking						**2,024,462.9**	**158,490.9**	**172,436.0**	**-0.8%**	**8.8%**	**12.8**	**11.7**	**N.A.**	**N.A.**	**2.0**	**1.9**	**5.8%**	**6.0%**	**16.2%**	**16.7%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
BCA	BBCA	Buy	123,275	7,200	9,800	887,580.4	57,503.1	61,835.3	4.9%	7.5%	15.4	14.4	N.A.	N.A.	3.1	2.9	4.5%	4.9%	21.0%	21.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBNI	Buy	18,649	4,480	5,300	167,092.0	20,088.8	21,817.3	-6.4%	8.6%	8.3	7.7	N.A.	N.A.	1.0	0.9	8.3%	7.8%	12.2%	12.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,780	4,500	569,453.7	55,869.6	60,639.4	-7.1%	8.5%	10.2	9.4	N.A.	N.A.	1.7	1.7	9.2%	9.6%	17.4%	18.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBTN	Buy	14,034	1,365	1,500	19,157.0	3,253.0	3,535.1	8.2%	8.7%	5.9	5.4	N.A.	N.A.	0.5	0.5	3.9%	4.2%	9.5%	9.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	4,130	1,000	149,428.8	3,737.5	4,186.3	4.8%	12.0%	40.0	35.7	N.A.	N.A.	3.3	3.1	0.8%	0.8%	8.5%	9.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,210	1,400	9,321.5	1,251.8	1,516.9	17.9%	21.2%	7.4	6.1	N.A.	N.A.	0.9	0.8	6.7%	8.1%	12.8%	14.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	2,350	3,000	108,403.8	7,566.8	8,616.1	8.0%	13.9%	14.3	12.6	N.A.	N.A.	2.1	1.9	1.7%	2.0%	15.6%	15.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,670	3,300	23,139.9	276.5	447.6	115.1%	61.9%	83.7	51.7	N.A.	N.A.	2.6	2.5	0.0%	0.0%	3.2%	4.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	BNGA	Buy	36,181	1,875	2,200	47,133.7	6,915.8	7,169.4	1.3%	3.7%	6.8	6.6	N.A.	N.A.	0.8	0.8	8.8%	9.1%	12.5%	12.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	955	1,300	32,371.7	107.7	387.4	0.0%	259.6%	300.5	83.6	N.A.	N.A.	4.0	3.8	0.0%	0.0%	1.6%	4.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,039	705	1,280	10,602.8	1,810.7	2,165.4	15.7%	19.6%	5.9	4.9	N.A.	N.A.	1.0	0.9	10.2%	13.3%	17.1%	19.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,222	350	1,000	777.8	105.8	113.4	0.4%	7.2%	7.4	6.9	5.2	4.7	2.6	2.5	13.2%	14.1%	35.2%	37.3%	7.7	7.1	2.4%	9.5%	-64.5%	-63.2%
Construction & materials						**106,125.1**	**9,029.1**	**9,843.7**	**-6.3%**	**12.7%**	**11.8**	**10.5**	**9.0**	**8.3**	**0.7**	**0.6**	**3.9%**	**4.7%**	**5.7%**	**6.1%**	**5.4**	**5.0**	**6.0%**	**9.1%**	**102.4%**	**100.4%**
Avian	AVIA	Buy	60,605	436	550	26,423.7	1,702.3	1,875.5	3.4%	10.3%	15.5	14.1	11.6	10.4	2.7	2.6	5.2%	5.8%	17.4%	18.5%	14.2	12.5	3.7%	11.6%	-21.1%	-20.9%
Indocement	INTP	Buy	3,434	6,700	9,380	22,110.0	1,786.4	1,965.4	-9.3%	10.9%	12.5	11.2	5.1	4.6	1.0	0.9	3.9%	7.3%	7.9%	8.5%	7.1	6.3	-3.3%	5.2%	-13.1%	-16.3%
Semen Indonesia	SMGR	Buy	6,752	3,010	3,090	20,274.0	320.8	622.7	-55.3%	94.1%	63.2	32.6	6.4	5.7	0.5	0.5	2.8%	1.3%	0.7%	1.4%	5.4	4.9	-15.0%	7.4%	13.2%	10.6%
Adhi Karya	ADHI	Neutral	10,681	236	530	2,520.7	289.2	310.3	68.6%	7.3%	8.7	8.1	5.8	4.2	0.3	0.3	0.0%	0.0%	3.3%	3.4%	2.0	1.7	15.4%	19.2%	69.6%	53.8%
Pembangunan Perumahan	PTPP	Buy	6,200	354	700	2,194.8	525.0	557.0	39.1%	6.1%	4.2	3.9	7.4	7.6	0.2	0.2	22.4%	31.1%	4.5%	4.8%	5.4	6.6	11.5%	4.6%	115.0%	121.9%
Wijaya Karya	WIKA	Neutral	8,960	204	580	1,827.9	214.1	129.8	56.6%	-39.4%	8.5	14.1	12.6	12.6	0.1	0.1	2.3%	1.4%	1.6%	1.0%	-13.3	14.5	11.3%	3.4%	259.9%	265.6%
Waskita Karya	WSKT	Neutral	13,574	202	220	2,703.0	40.8	(544.3)	N/M	N/M	142.6	-10.7	23.3	23.5	0.3	0.4	0.0%	0.0%	0.5%	-7.1%	1.2	21.5	44.2%	2.1%	595.3%	629.8%
Wijaya Karya Beton	WTON	Neutral	8,715	98	170	854.1	260.5	268.8	14.4%	3.2%	3.3	3.2	1.9	1.6	0.2	0.2	8.0%	9.2%	6.3%	6.2%	2.4	1.3	10.9%	4.6%	11.9%	5.4%
Jasa Marga	JSMR	Buy	7,258	3,750	5,800	27,217.0	3,890.0	4,658.4	-14.2%	19.8%	7.0	5.8	8.4	7.6	0.7	0.7	2.5%	2.9%	10.9%	11.9%	4.0	3.1	10.2%	13.0%	165.2%	156.3%
Consumer staples						**535,560.3**	**43,018.1**	**50,207.5**	**19.7%**	**16.7%**	**12.4**	**10.7**	**8.0**	**7.0**	**2.0**	**1.8**	**4.3%**	**4.8%**	**16.3%**	**17.6%**	**9.2**	**8.9**	**4.0%**	**11.5%**	**7.7%**	**-0.6%**
Cimory	CMRY	Buy	7,935	5,400	7,200	42,847.3	2,002.0	2,196.8	31.8%	9.7%	21.4	19.5	17.0	14.5	6.3	5.6	4.6%	3.2%	29.6%	30.6%	19.9	17.9	34.5%	16.6%	-8.5%	-11.2%
Indofood CBP	ICBP	Buy	11,662	8,200	12,000	95,627.6	9,352.2	9,926.4	32.1%	6.1%	10.2	9.6	8.0	7.3	1.9	1.7	3.9%	5.1%	19.5%	18.6%	8.5	7.7	-6.2%	7.8%	29.2%	19.1%
Indofood	INDF	Buy	8,781	6,675	9,900	58,606.2	10,991.1	11,361.9	27.2%	3.4%	5.3	5.2	4.8	4.5	0.8	0.7	4.2%	5.4%	15.8%	14.6%	4.6	4.5	-3.6%	3.7%	20.7%	9.3%
Mayora	MYOR	Buy	22,359	2,250	2,900	50,307.1	2,778.3	3,270.2	-7.4%	17.7%	18.1	15.4	11.3	9.2	2.8	2.5	2.4%	2.3%	15.9%	17.0%	18.7	14.5	-2.4%	19.3%	18.6%	7.5%
Unilever	UNVR	Neutral	38,150	2,300	2,500	87,745.0	4,060.4	4,676.9	20.5%	15.2%	21.6	18.8	14.3	12.5	31.7	24.2	3.6%	4.3%	165.3%	146.2%	18.2	15.5	19.1%	13.3%	3.7%	-26.6%
Gudang Garam	GGRM	Buy	1,924	16,250	19,100	31,266.4	1,937.6	3,874.4	97.6%	100.0%	16.1	8.1	5.6	3.1	0.5	0.5	2.3%	4.6%	3.1%	6.0%	3.4	4.1	16.2%	47.6%	-3.8%	-12.0%
HM. Sampoerna	HMSP	Buy	116,318	845	940	98,288.8	6,753.9	9,297.3	1.6%	37.7%	14.6	10.6	9.0	7.7	3.5	3.2	6.8%	6.9%	23.8%	31.3%	9.6	9.8	27.7%	14.2%	-10.9%	-16.0%
Wismilak	WIIM	Buy	2,100	2,070	2,370	4,346.7	396.6	530.0	32.8%	33.6%	11.0	8.2	7.4	5.5	2.0	1.7	3.4%	4.6%	19.5%	22.8%	7.9	8.2	32.1%	31.4%	-12.2%	-15.6%
Kalbe Farma	KLBF	Buy	46,875	1,080	1,750	50,625.1	3,515.0	3,779.1	8.5%	7.5%	14.4	13.4	9.2	8.4	2.1	1.9	3.4%	3.6%	14.9%	15.0%	16.3	13.2	7.1%	7.7%	-18.9%	-21.5%
Sido Muncul	SIDO	Neutral	30,000	530	600	15,900.0	1,231.0	1,294.4	5.1%	5.2%	12.9	12.3	9.3	8.7	4.6	4.5	8.0%	7.5%	35.5%	36.9%	13.4	11.9	4.3%	6.1%	-18.2%	-18.1%
Healthcare						**91,092.9**	**3,254.9**	**3,744.4**	**11.1%**	**15.0%**	**28.0**	**24.3**	**13.2**	**11.6**	**3.6**	**3.2**	**1.0%**	**1.3%**	**13.8%**	**13.9%**	**21.2**	**16.7**	**5.3%**	**13.8%**	**2.9%**	**1.3%**
Mitra Keluarga	MIKA	Buy	13,907	2,320	2,900	32,265.4	1,359.9	1,541.9	18.6%	13.4%	23.7	20.9	15.8	14.0	4.4	4.0	1.9%	2.2%	19.8%	20.1%	19.7	17.2	12.9%	12.4%	-19.8%	-23.1%
Siloam Hospital	SILO	Neutral	13,006	2,720	3,150	35,376.7	1,044.4	1,227.3	15.8%	17.5%	33.9	28.8	12.2	10.7	3.7	3.3	0.0%	0.6%	11.5%	12.1%	25.6	19.6	1.9%	14.6%	7.8%	6.3%
Hermina	HEAL	Buy	15,366	1,300	1,550	19,975.7	477.8	576.2	-10.9%	20.6%	41.8	34.7	13.3	11.7	3.5	3.2	0.8%	0.7%	9.4%	9.7%	17.6	13.6	2.3%	14.6%	39.2%	33.9%
Medela Potentia	MDLA	Buy	14,013	248	230	3,475.2	372.9	399.1	-19.0%	7.0%	9.3	8.7	6.5	6.2	1.2	1.1	4.0%	4.3%	14.5%	12.7%	25.3	11.4	8.7%	10.8%	-25.5%	-16.5%
Consumer discretionary						**489,687.6**	**51,891.4**	**56,506.6**	**-0.2%**	**8.9%**	**9.4**	**8.7**	**7.0**	**6.5**	**1.4**	**1.3**	**4.6%**	**4.6%**	**15.5%**	**15.4%**	**6.4**	**8.0**	**4.4%**	**4.0%**	**7.9%**	**0.1%**
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	398	455	6,813.9	707.1	772.8	-20.7%	9.3%	9.6	8.8	5.3	4.8	1.0	1.0	6.2%	6.8%	10.7%	11.2%	7.2	9.7	-18.3%	11.0%	-29.4%	-28.4%
MAP Aktif	MAPA	Buy	28,504	665	950	18,955.2	1,505.6	1,719.9	11.2%	14.2%	12.6	11.0	6.4	5.3	2.3	1.9	0.8%	1.0%	19.7%	18.9%	11.6	10.5	8.9%	12.0%	-22.3%	-31.5%
Mitra Adiperkasa	MAPI	Buy	16,600	1,325	1,690	21,995.0	1,850.6	2,132.5	4.7%	15.2%	11.9	10.3	4.9	4.1	1.6	1.4	0.5%	0.7%	14.7%	14.8%	6.9	8.9	14.6%	10.8%	-29.4%	-37.6%
Erajaya Swasembada	ERAA	Neutral	15,950	438	450	6,986.1	1,067.8	1,140.5	3.4%	6.8%	6.5	6.1	4.2	4.0	0.7	0.7	5.0%	5.3%	11.3%	11.2%	3.9	5.5	4.8%	3.8%	26.8%	23.6%
Daya Intiguna Yasa	MDIY	Buy	25,190	975	1,550	24,560.6	1,127.9	1,286.1	5.0%	14.0%	21.8	19.1	11.2	9.4	6.4	5.2	1.4%	1.6%	32.6%	29.9%	12.3	14.0	-1.0%	17.1%	8.2%	-5.1%
Midi Utama Indonesia	MIDI	Buy	33,435	320	510	10,699.3	743.1	811.1	36.0%	9.2%	14.4	13.2	8.3	7.0	2.3	2.1	2.1%	2.3%	16.9%	16.4%	9.0	8.0	40.6%	10.7%	-11.5%	-23.6%
Sumber Alfaria Trijaya	AMRT	Buy	41,525	1,845	2,500	76,612.7	3,246.5	3,475.7	3.1%	7.1%	23.6	22.0	15.5	13.1	4.2	3.8	1.9%	2.0%	18.8%	18.2%	12.3	12.7	8.9%	13.5%	-31.1%	-43.2%
Fore Kopi Indonesia	FORE	Buy	8,918	484	450	4,316.5	119.6	179.5	98.9%	50.0%	36.1	24.1	12.7	8.6	6.7	5.2	0.0%	0.0%	27.3%	24.3%	17.2	9.5	64.5%	49.3%	-42.5%	-18.8%
Nusantara Sejahtera Raya	CNMA	Buy	83,345	112	160	9,334.6	548.5	584.6	-24.8%	6.6%	17.0	16.0	4.8	4.5	2.2	2.2	5.9%	6.3%	12.6%	13.6%	7.4	7.0	-12.0%	3.2%	-50.3%	-56.6%
Astra International	ASII	Buy	40,484	6,650	7,500	269,215.6	33,209.5	36,105.9	-2.5%	8.7%	8.1	7.5	7.2	6.9	1.2	1.1	5.7%	5.6%	15.0%	14.9%	5.4	7.7	2.6%	0.6%	21.6%	13.4%
Astra Autoparts	AUTO	Buy	4,820	2,660	2,800	12,820.5	2,054.0	2,220.2	1.0%	8.1%	6.2	5.8	6.4	5.6	0.8	0.8	7.1%	7.2%	13.7%	13.7%	10.6	6.9	12.9%	9.4%	-19.9%	-23.1%
Dharma Polimetal	DRMA	Buy	4,706	1,030	1,300	4,847.1	708.0	805.2	16.0%	13.7%	6.8	6.0	4.3	3.6	2.0	1.6	4.1%	4.7%	32.4%	29.5%	6.0	5.1	14.7%	9.4%	-16.1%	-27.2%
Surya Citra Media	SCMA	Neutral	63,253	306	430	19,355.5	1,926.4	2,093.9	10.7%	8.7%	10.0	9.2	7.0	6.2	2.7	2.3	5.0%	5.4%	28.4%	27.0%	10.0	9.0	10.1%	8.5%	-16.7%	-25.0%
Media Nusantara Citra	MNCN	Buy	13,229	240	1,300	3,175.0	3,076.8	3,178.8	4.2%	3.3%	1.0	1.0	0.0	-0.2	0.1	0.1	38.8%	40.0%	13.7%	13.0%	0.8	0.8	5.2%	4.3%	-19.0%	-23.0%
Commodities						**1,431,134.8**	**61,809.5**	**82,770.5**	**-35.3%**	**33.9%**	**23.1**	**17.3**	**11.7**	**9.2**	**2.5**	**2.3**	**2.2%**	**2.0%**	**11.1%**	**13.8%**	**15.7**	**12.9**	**-6.4%**	**26.0%**	**7.8%**	**4.6%**
United Tractors	UNTR	Buy	3,730	29,400	34,000	106,775.2	14,794.3	15,502.7	-22.9%	4.8%	7.2	6.9	3.2	3.0	1.0	1.0	5.5%	5.8%	15.1%	14.5%	4.7	4.1	-13.7%	0.6%	-6.9%	-13.0%
Alamtri Resources Indonesia (USD)	ADRO	Buy	30,759	2,220	2,250	68,284.2	358.7	384.4	-74.0%	7.2%	11.5	10.8	5.8	5.5	0.9	0.9	15.1%	3.7%	7.5%	8.0%	9.8	11.1	-6.5%	13.3%	-4.6%	0.9%
Adaro Andalan Indonesia (USD)	AADI	Buy	7,787	8,700	10,500	67,746.0	755.3	732.3	-45.7%	-3.0%	5.4	5.6	3.4	3.3	1.3	1.2	8.3%	8.0%	25.4%	21.7%	4.4	4.9	-20.0%	-4.7%	-36.2%	-42.9%
Indika Energy (USD)	INDY	Buy	5,210	3,560	3,750	18,548.3	21.5	63.1	113.2%	193.7%	52.0	17.9	13.8	8.4	0.9	0.9	0.5%	1.4%	1.8%	5.1%	21.5	14.4	-34.7%	70.1%	30.4%	33.3%
Indo Tambangraya Megah (USD)	ITMG	Neutral	1,108	22,200	26,250	24,343.5	192.5	187.5	-48.5%	-2.6%	7.6	7.9	1.5	1.7	0.7	0.7	10.5%	10.1%	9.8%	9.4%	5.9	6.3	-49.2%	-1.3%	-54.8%	-53.0%
Bukit Asam	PTBA	Neutral	11,523	2,550	2,750	29,382.4	4,304.6	2,814.7	-15.7%	-34.6%	6.8	10.4	5.2	6.6	1.4	1.3	7.3%	4.8%	19.5%	12.8%	5.6	6.2	-5.7%	-23.0%	20.0%	17.1%
Harum (USD)	HRUM	Buy	2,661	1,140	1,350	14,629.8	93.8	173.0	73.6%	84.4%	9.4	5.2	7.2	3.9	0.9	0.8	0.0%	3.9%	10.0%	16.1%	3.6	4.8	8.0%	85.3%	25.1%	2.2%
Darma Henwa	DEWA	Buy	40,687	620	700	25,226.2	(65.4)	495.3	N/M	N/M	-385.4	50.9	17.9	15.2	5.4	4.9	0.0%	0.0%	-1.6%	10.1%	52.7	11.8	117.3%	21.8%	73.0%	77.2%
Antam	ANTM	Buy	24,031	4,050	4,000	97,324.6	6,655.1	6,790.9	82.5%	2.0%	14.6	14.3	9.1	8.7	2.8	2.6	3.2%	5.2%	19.9%	18.9%	50.5	9.4	148.0%	2.8%	7.7%	1.6%
Amman (USD)	AMMN	Buy	9,936	7,550	7,800	542,964.9	57.7	762.0	-90.9%	1220.3%	566.8	43.5	42.0	18.9	6.2	5.5	0.0%	0.0%	1.1%	13.5%	41.2	37.9	-40.2%	119.6%	55.8%	38.9%
Archi (USD)	ARCI	Buy	1,000	1,700	1,900	42,219.5	99.3	160.1	849.7%	61.2%	25.6	16.1	15.5	9.9	6.8	4.8	0.0%	0.0%	30.8%	35.4%	23.3	15.4	162.3%	56.3%	120.8%	77.7%
Bumi Resources Minerals (USD)	BRMS	Buy	1,000	1,080	1,200	153,126.8	53.8	102.3	120.5%	90.0%	171.4	91.3	82.3	53.5	7.4	6.9	0.0%	0.0%	4.4%	7.8%	148.9	77.2	117.5%	56.2%	11.2%	12.7%
Vale Indonesia (USD)	INCO	Buy	9,936	6,975	7,000	71,433.5	59.3	212.5	2.6%	258.5%	72.6	20.5	14.3	8.3	1.5	1.5	0.0%	1.7%	2.1%	7.4%	21.2	12.9	21.1%	98.4%	-6.9%	12.1%
Merdeka Copper Gold (USD)	MDKA	Buy	21,360	3,220	3,200	77,636.9	11.1	96.9	N/M	773.7%	421.6	48.8	14.0	8.7	4.8	4.3	0.0%	0.0%	1.2%	9.3%	15.0	8.4	65.7%	67.4%	92.3%	105.7%
Trimegah Bangun Persada	NCKL	Buy	63,099	1,450	1,500	91,493.0	7,850.2	10,032.8	23.1%	27.8%	11.7	9.1	12.4	12.3	2.6	2.2	2.6%	3.3%	24.1%	25.8%	17.6	16.0	-5.4%	-1.0%	5.5%	-4.4%
Property & Industrial Estate						**73,182.9**	**9,114.2**	**10,421.6**	**-69.7%**	**14.3%**	**8.0**	**7.0**	**6.3**	**5.9**	**0.5**	**0.5**	**3.7%**	**3.1%**	**6.6%**	**7.1%**	**15.4**	**7.9**	**-18.6%**	**9.0%**	**10.5%**	**11.0%**
Bumi Serpong Damai	BSDE	Buy	21,171	895	1,360	18,948.4	2,048.3	2,704.1	-53.0%	32.0%	9.3	7.0	8.8	7.5	0.4	0.4	0.0%	0.0%	4.9%	6.1%	13.9	9.6	-34.2%	20.5%	16.2%	17.1%
Ciputra Development	CTRA	Buy	18,560	830	1,330	15,405.1	2,367.2	2,550.5	11.3%	7.7%	6.5	6.0	4.2	4.0	0.7	0.6	4.1%	4.6%	10.6%	10.9%	7.9	5.2	4.9%	3.8%	-8.5%	-11.3%
Summarecon Agung	SMRA	Buy	16,509	398	460	6,570.4	955.5	1,049.9	-30.4%	9.9%	6.9	6.3	6.5	6.7	0.6	0.5	3.1%	2.2%	8.3%	8.5%	6.3	5.9	-29.9%	9.3%	73.9%	82.7%
Pakuwon Jati	PWON	Buy	48,160	368	590	17,722.7	2,337.3	2,345.3	12.7%	0.3%	7.6	7.6	5.6	5.7	0.8	0.7	5.2%	3.3%	10.9%	10.2%	-183.6	9.7	9.2%	-0.6%	-1.8%	-1.3%
Lippo Karawaci	LPKR	Buy	70,592	96	167	6,804.4	408.3	816.1	-97.8%	99.9%	16.7	8.3	5.9	4.6	0.2	0.2	0.0%	0.0%	1.4%	2.6%	-11.3	19.4	-33.0%	26.3%	6.8%	5.9%
Puradelta Lestari	DMAS	Neutral	48,198	136	137	6,554.9	924.8	819.4	(0.3)	-0.1	7.1	8.0	6.7	7.8	0.9	0.9	0.1	12.5%	12.8%	11.4%	7.2	7.6	-34.7%	-15.0%	-17.3%	-18.1%
Bekasi Fajar	BEST	Neutral	9,647	122	120	1,177.0	72.8	136.2	24.4%	86.9%	16.2	8.6	10.0	7.1	0.3	0.3	0.0%	0.0%	1.6%	3.0%	5.6	5.7	3.7%	29.9%	18.8%	14.9%

mandiri sekuritas

Equity Valuation

As of 13 February 2026	Code	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2025	Net Profit 2026	EPS Growth 2025	EPS Growth 2026	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	P/BV (x) 2025	P/BV (x) 2026	Div.Yield 2025	Div.Yield 2026	ROE 2025	ROE 2026	PCF 2025	PCF 2026	EBITDA Growth 2025	EBITDA Growth 2026	Net Gearing 2025	Net Gearing 2026
Telecom						**575,136.7**	**29,406.0**	**34,549.8**	**-20.9%**	**17.5%**	**19.6**	**16.6**	**6.0**	**5.7**	**2.0**	**2.0**	**5.2%**	**5.1%**	**10.7%**	**12.1%**	**5.5**	**5.1**	**-1.2%**	**6.2%**	**92.1%**	**89.2%**
XLSmart	EXCL	Buy	10,688	2,850	3,200	51,869.6	(3,835.0)	(1,446.1)	N/M	62.3%	-13.5	-35.9	6.5	5.6	1.6	1.6	7.4%	0.0%	-13.0%	-4.5%	4.5	3.2	3.3%	18.6%	228.6%	218.7%
Telkom	TLKM	Buy	99,062	3,450	4,000	341,764.6	21,303.7	23,238.3	-9.9%	9.1%	16.0	14.7	5.5	5.3	2.4	2.3	5.6%	6.1%	14.9%	16.0%	6.2	5.9	-3.5%	4.5%	27.0%	23.9%
Indosat	ISAT	Buy	32,251	2,230	2,500	71,919.3	4,941.4	5,438.0	0.6%	10.1%	14.6	13.2	4.9	4.8	2.0	1.9	4.1%	5.3%	14.3%	15.0%	3.5	3.4	0.5%	7.2%	160.6%	164.7%
Mitratel	MTEL	Neutral	83,515	550	600	44,841.9	2,178.2	2,348.4	3.3%	7.8%	20.6	19.1	7.8	7.6	1.3	1.3	4.6%	5.0%	6.5%	7.0%	6.6	7.3	2.2%	2.8%	48.4%	48.8%
Tower Bersama	TBIG	Neutral	22,657	1,720	2,000	38,472.0	1,411.9	1,394.1	3.7%	-1.3%	27.2	27.6	11.8	12.2	3.8	3.7	2.9%	2.9%	14.1%	13.5%	12.0	13.3	0.5%	-1.8%	304.1%	306.8%
Sarana Menara	TOWR	Neutral	51,015	525	600	26,269.3	3,405.9	3,577.0	2.1%	5.0%	7.7	7.3	6.6	6.4	1.0	0.9	3.0%	3.8%	14.8%	12.6%	3.4	3.8	-0.6%	0.8%	190.1%	149.0%
Transportation						**4,291.1**	**671.7**	**741.3**	**14.8%**	**10.4%**	**6.4**	**5.8**	**3.8**	**3.5**	**0.7**	**0.7**	**7.8%**	**8.6%**	**11.1%**	**11.6%**	**3.6**	**3.2**	**11.2%**	**14.2%**	**10.0%**	**13.0%**
Blue Bird	BIRD	Buy	2,502	1,715	2,400	4,291.1	671.7	741.3	14.8%	10.4%	6.4	5.8	3.8	3.5	0.7	0.7	7.8%	8.6%	11.1%	11.6%	3.6	3.2	11.2%	14.2%	10.0%	13.0%
Poultry						**102,221.7**	**8,555.7**	**9,422.7**	**18.7%**	**10.1%**	**11.9**	**10.8**	**7.4**	**6.8**	**1.9**	**1.8**	**4.3%**	**5.1%**	**16.8%**	**17.1%**	**8.8**	**8.3**	**13.4%**	**8.5%**	**31.8%**	**28.5%**
Charoen Pokphand Indonesia	CPIN	Buy	16,398	4,300	6,800	70,511.4	5,955.8	6,581.8	19.0%	10.5%	11.8	10.7	7.9	7.2	2.1	2.0	5.3%	6.3%	18.6%	19.3%	9.6	8.8	15.0%	9.3%	14.1%	12.4%
Japfa Comfeed	JPFA	Buy	11,727	2,560	1,600	30,020.0	2,336.2	2,453.4	13.5%	5.0%	12.8	12.2	6.8	6.4	1.8	1.6	2.1%	2.3%	14.4%	13.7%	8.2	8.1	9.2%	5.0%	54.5%	47.5%
Malindo Feedmill	MAIN	Neutral	2,239		520	1,690.3	263.7	387.4	81.1%	46.9%	6.4	4.4	5.5	4.5	0.6	0.6	3.1%	4.6%	10.0%	13.4%	3.0	2.6	27.4%	23.2%	107.5%	99.3%
Oil and Gas						**126,307.9**	**10,204.4**	**10,988.2**	**-1.5%**	**7.7%**	**12.4**	**11.5**	**5.7**	**5.8**	**1.3**	**1.3**	**6.3%**	**6.8%**	**11.0%**	**11.7%**	**8.2**	**6.9**	**-4.4%**	**3.4%**	**-6.1%**	**-1.0%**
AKR Corporindo	AKRA	Buy	20,073	1,280	1,600	25,694.0	2,453.3	2,703.7	10.3%	10.2%	10.5	9.5	7.6	7.3	2.2	2.1	8.4%	9.3%	21.0%	22.5%	5.7	7.7	25.1%	9.3%	-3.8%	7.6%
Pertamina Geothermal Energy (U	PGEO	Neutral	41,508	1,180	1,600	48,979.5	145.3	160.2	-9.5%	10.3%	20.3	18.6	9.1	9.6	1.4	1.4	3.2%	3.5%	7.1%	7.7%	14.1	12.1	9.0%	7.8%	13.0%	31.7%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	2,130	1,600	51,634.4	321.7	345.0	-5.2%	7.2%	9.7	9.1	3.9	3.8	1.1	1.1	8.3%	8.8%	11.3%	11.8%	6.9	4.8	-15.9%	2.0%	-20.2%	-26.5%
Internet						**76,857.5**	**134.6**	**389.8**	**N/M**	**N/M**	**615.1**	**197.2**	**75.7**	**33.1**	**1.2**	**1.1**	**0.0%**	**0.0%**	**0.2%**	**0.6%**	**22.5**	**32.2**	**N/M**	**116.6%**	**-59.0%**	**-57.4%**
Bukalapak	BUKA	Buy	103,062	149	200	14,536.8	779.2	544.6	N/M	-29.2%	18.9	26.7	16.3	21.5	0.6	0.6	0.0%	0.0%	3.2%	2.2%	9.3	21.0	86.2%	5.1%	-69.6%	-70.0%
GoTo	GOTO	Buy	1,201,410	59	100	62,320.7	(644.7)	(154.8)	87.5%	76.0%	-96.7	-402.5	63.5	32.0	1.7	1.5	0.0%	0.0%	-1.8%	-0.4%	33.6	36.7	N/M	91.6%	-51.7%	-49.5%
Conglomerates						**23,941.9**	**1,405.3**	**1,457.4**	**-5.6%**	**3.7%**	**17.0**	**16.4**	**15.7**	**15.4**	**0.4**	**0.4**	**1.5%**	**1.7%**	**2.2%**	**2.3%**	**17.0**	**17.0**	**-4.4%**	**3.4%**	**-0.2%**	**0.4%**
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,765	3,400	23,941.9	1,405.3	1,457.4	-5.6%	3.7%	17.0	16.4	15.7	15.4	0.4	0.4	1.5%	1.7%	2.2%	2.3%	17.0	17.0	-4.4%	3.4%	-0.2%	0.4%

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