

Equity Valuation

As of 20 February 2026		Outstanding		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			
Code	Rating	Shares (Mn)	Rating				2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Mandiri Universe																												
Banking																												
BCA	Buy	123,275		7,225	9,800	2,035,112.8	158,490.9	172,436.0	-11.3%	8.8%	12.8	11.8	N.A.	N.A.	2.0	1.9	5.7%	6.0%	16.2%	16.7%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	Buy	18,649		4,470	5,300	166,719.0	20,088.8	21,817.3	-6.4%	8.6%	8.3	7.6	N.A.	N.A.	1.0	0.9	8.4%	4.9%	21.0%	21.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	Buy	123,299		3,840	4,500	578,492.6	55,869.6	60,639.4	-7.1%	8.5%	10.4	9.5	N.A.	N.A.	1.8	1.7	9.1%	9.4%	17.4%	18.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	Buy	14,034		1,365	1,500	19,157.0	3,253.0	3,531.1	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.	N.A.	N.A.
BNLI	Sell	36,181		4,020	1,000	145,448.9	3,737.5	4,186.3	4.8%	12.0%	38.9	34.7	N.A.	N.A.	3.2	3.0	0.8%	0.9%	8.5%	9.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	Buy	7,703		1,205	1,400	9,283.0	1,251.8	1,516.9	17.9%	21.2%	7.4	6.1	N.A.	N.A.	0.9	0.8	6.7%	8.2%	12.8%	14.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	46,129		2,340	3,000	107,942.5	7,566.8	8,616.1	8.0%	13.9%	14.3	12.5	N.A.	N.A.	2.1	1.8	1.8%	2.0%	15.6%	15.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	13,856		1,635	3,300	22,655.0	276.5	447.6	115.1%	61.9%	81.9	50.6	N.A.	N.A.	2.6	2.4	0.0%	0.0%	3.2%	4.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	BNGA	36,181		1,865	2,200	46,882.3	6,915.8	7,169.4	1.3%	3.7%	6.8	6.5	N.A.	N.A.	0.8	0.8	8.9%	9.2%	12.5%	12.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	33,897		1,050	1,300	35,591.9	107.7	387.4	0.0%	259.6%	330.4	6.9	N.A.	N.A.	4.3	4.1	0.0%	0.0%	1.6%	4.6%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	15,039		765	1,280	11,505.1	1,810.7	2,165.4	15.7%	19.6%	6.4	5.3	N.A.	N.A.	1.0	1.0	9.4%	12.2%	17.1%	19.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	2,222		348	1,000	773.3	105.8	113.4	0.4%	7.2%	7.3	6.8	5.1	4.7	2.6	2.5	13.3%	14.2%	35.2%	37.3%	7.6	7.0	2.4%	9.5%	-64.5%	-63.2%		
Construction & materials																												
Avian	AVIA	60,605	Buy	426	550	25,817.6	1,702.3	1,875.5	3.4%	10.3%	15.2	13.8	11.3	10.1	2.6	2.5	3.3%	5.9%	17.4%	18.5%	13.4	5.0	6.0%	9.1%	102.4%	100.4%		
Indocement	INTP	3,434	Buy	6,550	9,380	21,615.0	1,786.4	1,965.4	-9.3%	10.9%	12.2	11.0	5.0	4.5	0.9	0.9	4.0%	7.4%	7.9%	8.5%	6.9	6.1	-3.3%	5.2%	-13.1%	-16.3%		
Semen Indonesia	SMGR	6,752	Buy	3,070	3,090	20,678.1	320.8	622.7	-55.3%	94.1%	64.5	33.2	6.5	5.8	0.5	0.5	2.8%	1.2%	0.7%	1.4%	5.5	4.9	-15.0%	7.4%	13.2%	10.6%		
Adhi Karya	ADHI	10,681	Neutral	238	530	2,542.1	289.2	310.3	68.6%	7.3%	8.8	8.2	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	6,200	Buy	350	700	2,170.0	525.0	557.0	39.1%	6.1%	4.1	3.9	7.4	7.6	0.2	0.2	22.6%	31.5%	4.5%	4.8%	5.4	6.6	11.5%	4.6%	115.0%	121.9%		
Wijaya Karya	WIKA	8,960	Neutral	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	13,574	Neutral	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	2.5	44.2%	2.1%	595.3%	629.8%		
Wijaya Karya Beton	WTON	8,715	Neutral	96	170	836.7	260.5	268.8	14.4%	3.2%	3.2	3.1	1.9	1.5	0.2	0.2	8.2%	9.3%	6.3%	6.2%	2.4	1.3	10.9%	4.6%	11.9%	5.4%		
Jasa Marga	JSMR	7,258	Buy	3,760	5,800	27,289.6	3,890.0	4,658.4	-14.2%	19.8%	7.0	5.9	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																												
Cimory	CMRY	7,935	Buy	5,325	7,200	42,252.2	2,002.0	2,196.8	31.8%	9.7%	21.1	19.2	16.7	14.2	6.2	5.6	4.7%	3.2%	29.6%	30.6%	19.6	17.7	34.5%	16.6%	-8.5%	-11.2%		
Indofood CBP	ICBP	11,682	Buy	8,025	12,000	93,586.8	9,352.2	9,926.4	32.1%	6.1%	10.0	9.4	7.9	7.2	1.8	1.7	4.0%	5.2%	19.5%	18.6%	8.3	7.6	-6.2%	7.8%	29.2%	19.1%		
Indofood	INDF	8,781	Buy	6,650	9,900	58,386.7	10,991.1	11,361.9	27.2%	3.4%	5.3	5.1	4.8	4.5	0.8	0.7	4.3%	5.4%	15.8%	14.6%	4.6	4.5	-3.6%	3.7%	20.7%	9.3%		
Mayora	MYOR	22,359	Buy	2,230	2,900	49,859.9	2,778.3	3,270.2	-7.4%	17.7%	17.9	15.2	11.2	9.1	2.7	2.4	2.5%	2.3%	15.9%	17.0%	18.6	14.4	-4.2%	19.3%	18.6%	7.5%		
Unilever	UNVR	38,150	Neutral	2,240	2,500	85,456.0	4,060.4	4,676.9	20.5%	15.2%	21.0	18.3	13.9	12.2	30.9	23.5	3.7%	4.5%	165.3%	146.2%	17.7	15.1	19.1%	13.3%	3.7%	-26.6%		
Gudang Garam	GGRM	1,924	Buy	16,300	19,100	31,362.6	1,937.6	3,874.4	97.6%	100.0%	16.2	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	116,318	Buy	875	940	101,778.3	6,753.9	9,297.3	1.6%	37.7%	15.1	10.9	9.3	8.0	3.6	3.3	6.5%	6.6%	23.8%	31.3%	9.9	10.2	27.7%	14.2%	-10.9%	-16.0%		
Wismilak	WIMM	2,100	Buy	2,050	2,370	4,304.7	396.6	530.0	32.8%	33.6%	10.9	8.1	7.3	5.4	2.0	1.7	3.5%	4.6%	19.5%	22.8%	7.8	8.1	32.1%	31.4%	-12.2%	-15.6%		
Kalbe Farma	KLBF	46,875	Buy	1,055	1,750	49,453.3	3,515.0	3,779.1	8.5%	7.5%	14.1	13.1	9.0	8.2	2.0	1.9	3.4%	3.7%	14.9%	15.0%	15.9	12.9	7.1%	7.7%	-18.9%	-21.5%		
Sido Muncul	SIDO	30,000	Neutral	605	600	15,750.0	1,231.0	1,294.4	5.1%	5.2%	12.8	12.2	9.2	8.6	4.6	4.4	8.1%	7.6%	35.5%	36.9%	13.2	11.8	4.3%	6.1%	-18.2%	-18.1%		
Healthcare																												
Mitra Keluarga	MIKA	13,907	Buy	2,310	2,900	90,763.3	3,254.9	3,744.4	11.1%	15.0%	27.9	24.2	13.1	11.5	3.5	3.2	1.0%	1.3%	13.8%	13.9%	21.2	16.6	5.3%	13.8%	2.9%	1.3%		
Siloam Hospital	SILO	13,006	Neutral	2,700	3,150	35,116.5	1,044.4	1,227.3	15.8%	17.5%	33.6	28.6	12.1	10.6	3.6	3.3	0.0%	0.6%	11.5%	12.1%	25.4	19.5	1.9%	14.6%	7.8%	6.3%		
Hermina	HEAL	15,366	Buy	1,310	1,550	20,129.4	477.8	576.2	-10.9%	20.6%	42.1	34.9	13.4	11.8	3.5	3.3	0.8%	0.7%	9.4%	9.7%	17.8	13.7	2.3%	14.6%	39.2%	33.9%		
Medela Potentia	MDLA	14,013	Buy	242	230	3,391.1	372.9	399.1	-19.0%	7.0%	9.1	8.5	6.3	6.0	1.1	1.0	4.1%	4.4%	14.5%	12.7%	24.7	11.1	8.7%	10.8%	-25.5%	-16.5%		
Consumer discretionary																												
Aspirasi Hidup Indonesia	ACES	17,120	Neutral	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	28,504	Buy	950	950	19,382.7	1,505.6	1,719.9	11.2%	14.2%	12.9	11.3	6.5	5.5	2.3	2.0	0.8%	0.9%	19.7%	18.9%	11.9	10.8	8.9%	12.0%	-22.3%	-31.5%		
Mitra Adiperkasa	MAPI	16,800	Buy	1,315	1,690	21,829.0	1,850.6	2,132.5	4.7%	15.2%	11.8	10.2	4.9	4.0	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	15,950	Neutral	430	450	6,858.5	1,067.8	1,140.5	3.4%	6.8%	6.4	6.0	4.2	4.0	0.7	0.7	5.1%	5.4%	11.3%	11.2%	3.8	5.4	4.8%	3.8%	26.8%	23.6%		
Daya Intilgana Yasa	MDIY	25,190	Buy	965	1,550	24,308.7	1,127.9	1,286.1	5.0%	14.0%	21.6	18.9	11.1	9.3	6.3	5.1	1.4%	1.6%	32.6%	29.9%	12.1	13.9	-1.0%	17.1%	8.2%	-5.1%		
Midi Utama Indonesia	MIDI	33,435	Buy	324	510	10,833.0	743.1	811.1	36.0%	9.2%	14.6	13.4	8.4	7.1	2.3	2.1	2.1%	2.2%	16.9%	16.4%	9.2	8.1	40.6%	17.0%	-11.5%	-23.6%		
Sumber Alfaria Trijaya	AMRT	41,525	Buy	1,815	2,500	75,367.0	3,246.5	3,475.7	3.1%	7.1%	23.2	21.7	15.2	12.9	4.1	3.8	1.9%	2.1%	18.8%	18.2%	12.1	12.5	8.9%	13.5%	-31.1%	-43.2%		
Fore Kopi Indonesia	FORE	8,918	Buy	482	450	4,298.6	119.6	179.5	98.9%	50.0%	35.9	24.0	12.7	8.6	6.6	5.2	0.0%	0.0%	27.3%	24.3%	17.1	9.5	64.5%	49.3%	-42.5%	-18.2%		
Nusantara Sejahtera Raya	CNMA	83,3																										

Equity Valuation

As of 20 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																											
	XLSmart	EXCL	Buy	10,688	3,120	3,200	583,792.8	29,406.0	34,549.8	-20.9%	17.5%	19.9	16.9	6.1	5.7	2.1	2.0	5.1%	5.0%	10.7%	12.1%	5.6	5.2	-1.2%	6.2%	92.1%	89.2%
	XLSmart			56,783.6			(3,835.0)	(1,446.1)		N/M	62.3%	-14.8	-39.3	6.7	5.8	1.7	1.8	6.8%	0.0%	-13.0%	-4.5%	5.0	3.5	3.3%	18.6%	228.6%	218.7%
	Telkom	TLKM	Buy	99,062	3,480	4,000	344,736.5	21,303.7	23,238.3	-9.9%	9.1%	16.2	14.8	5.6	5.3	2.4	2.4	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	2,260	2,500	72,886.8	4,941.4	5,438.0	0.6%	10.1%	14.8	13.4	5.0	4.8	2.1	2.0	4.1%	5.2%	14.3%	15.0%	3.6	3.4	0.5%	7.2%	160.6%	164.7%
	Mitelat	MTEL	Neutral	83,515	540	600	44,026.6	2,178.2	2,348.4	3.3%	7.8%	20.2	18.7	7.7	7.5	1.3	1.3	4.7%	5.1%	6.5%	7.0%	6.5	7.2	2.2%	2.8%	48.4%	48.8%
	Tower Bersama	TBIG	Neutral	22,657	1,770	2,000	39,590.3	1,411.9	1,394.1	3.7%	-1.3%	28.0	28.4	12.0	12.4	3.9	3.8	2.9%	2.8%	14.1%	13.5%	12.3	13.7	0.5%	-1.8%	304.1%	306.8%
	Sarana Menara	TOWR	Neutral	51,015	515	600	25,768.9	3,405.9	3,577.0	2.1%	5.0%	7.6	7.2	6.6	6.4	1.0	0.9	3.1%	3.9%	14.8%	12.6%	3.3	3.7	-0.6%	0.8%	190.1%	149.0%
Transportation																											
	Blue Bird	BIRD	Buy	2,502	1,750	2,400	4,378.7	671.7	741.3	14.8%	10.4%	6.5	5.9	3.9	3.6	0.7	0.7	7.7%	8.5%	11.1%	11.6%	3.7	3.3	11.2%	14.2%	10.0%	13.0%
	Blue Bird			4,378.7			671.7	741.3		14.8%	10.4%	6.5	5.9	3.9	3.6	0.7	0.7	7.7%	8.5%	11.1%	11.6%	3.7	3.3	11.2%	14.2%	10.0%	13.0%
Poultry																											
	Charoen Pokhond Indonesia	CPIN	Buy	16,398	4,330	6,800	71,003.3	5,955.8	6,581.8	19.0%	10.5%	11.9	10.8	8.0	7.3	2.1	2.0	5.3%	6.3%	18.6%	19.3%	9.7	8.9	15.0%	9.3%	14.1%	12.4%
	Japfa Comfeed	JPFA	Buy	11,727	2,380	1,600	27,909.3	2,336.2	2,453.4	13.5%	5.0%	11.9	11.4	6.5	6.1	1.6	1.5	2.2%	2.5%	14.4%	13.7%	7.6	7.5	9.2%	5.0%	54.5%	47.5%
	Malindo Feedmill	MAIN	Neutral	2,239	780	520	1,746.2	263.7	387.4	81.1%	46.9%	6.6	4.5	5.5	4.5	0.6	0.6	3.0%	4.4%	10.0%	13.4%	3.1	2.7	27.4%	23.2%	107.5%	99.3%
Oil and Gas																											
	AKR Corporindo	AKRA	Buy	20,073	1,315	1,600	26,396.6	2,453.3	2,703.7	10.3%	10.2%	10.8	9.8	7.7	7.5	2.2	2.2	8.2%	9.0%	21.0%	22.5%	5.9	7.9	25.1%	9.3%	-3.8%	7.6%
	Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508	1,140	1,600	47,319.1	145.3	160.2	-9.5%	10.3%	19.6	18.0	8.8	9.3	1.4	1.4	3.3%	3.6%	7.1%	7.7%	13.6	11.6	9.0%	7.8%	13.0%	31.7%
	Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	2,190	1,600	53,088.9	321.7	345.0	-5.2%	7.2%	9.9	9.4	4.0	3.9	1.1	1.1	8.0%	8.5%	11.3%	11.8%	7.1	4.9	-15.9%	2.0%	-20.2%	-26.5%
Internet																											
	Bukalapak	BUKA	Buy	103,062	148	200	78,872.6	134.6	389.8	N/M	N/M	631.2	202.4	79.6	34.9	1.3	1.2	0.0%	0.0%	0.2%	0.6%	23.1	33.0	N/M	116.6%	-59.0%	-57.4%
	GoTo	GOTO	Buy	1,201,410	61	100	64,433.3	779.2	544.6	N/M	-29.2%	18.8	26.5	17.0	22.3	0.6	0.6	0.0%	0.0%	3.2%	2.2%	9.2	20.9	86.2%	5.1%	-69.6%	-70.0%
	GoTo			64,433.3			(644.7)	(154.8)		87.5%	76.0%	-99.9	-416.1	86.7	33.6	1.7	1.5	0.0%	0.0%	-1.8%	-0.4%	34.8	37.9	N/M	91.6%	-51.7%	-49.5%
Conglomerates																											
	Saratoga Investama Sedaya	SRTG	Buy	13,565	1,840	3,400	24,959.3	1,405.3	1,457.4	-5.6%	3.7%	17.8	17.1	16.3	16.0	0.4	0.4	1.5%	1.6%	2.2%	2.3%	17.8	17.7	-4.4%	3.4%	-0.2%	0.4%
	Saratoga			24,959.3			1,405.3	1,457.4		-5.6%	3.7%	17.8	17.1	16.3	16.0	0.4	0.4	1.5%	1.6%	2.2%	2.3%	17.8	17.7	-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

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