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Stock Valuation on IDX-Listed Retail Companies Using DCF with FCFF and Relative Valuation (2021-2025 Projection)

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Abstract:

This study aims to examine the intrinsic value of three companies' stocks in the trade, services, and investment sector with the greatest market capitalization listed on the Indonesia Stock Exchange (IDX) in 2021. Data from 2016 to 2020 was used to calculate each company's historical performance. Then the projection of 2021 to 2025 was made based on three scenarios: optimistic, moderate, and pessimistic. To determine the intrinsic value of these companies, this study employed Discounted Cash Flow (DCF) method with Free Cash Flow to Firm (FCFF) approach, as well as the Relative Valuation method with the Price to Book Value (PBV) and Price to Earnings Ratio (PER) approaches. It was found that based on the DCF and RV-PER and PBV analysis in all scenarios, ACES stock is considered to be overvalued. On the other hand, based on the DCF method in all scenarios. Based on the DCF method in all scenarios. AMRT stock is considered to be undervalued, while the RV-PER and PBV show that the stock is overvalued in all scenarios. In conclusion, ACES is overvalued by 1.6%, MAPI is undervalued by 1.203%, and AMRT is undervalued by 1.136%.

Keywords: Discounted Cash Flow, Retail Industry, Relative Valuation, valuation

1. Introduction

The development in the business world will result in high competition between companies. This situation requires every company to constantly improve and develop its business to meet its objectives and ensure its survival.

According to Hendrawan et al. (2020), a company will attract or retain its investors by realizing the company's value that will cause investors to expect a high return on their investment or the value of their stocks in accordance with risk compensation that considers the time value of money invested in the company's stock so that stock performance drop will affect the value of the stock that has been purchased.

Damodaran(1995) states valuation is a fundamental analysis by discounting cash flows or using predetermined ratios to analyze the intrinsic value of stocks. Fundamental analysis with valuation consists of four methods, which are Discounted Cash Flow (DCF), Relative Valuation (RV), Contingent Valuation, and Assets Based. In addition, DCF consists of Free Cash Flow to Equity (FCFE), Free Cash Flow to Firm (FCFF), and Dividend Discounted Model.

This study employs Discounted Cash Flow and Relative Valuation. FCFF method was also adopted to project future growth potential. FCFF will be accurate if the assumption and the projection are conducted properly. Therefore, three scenarios of assumptions and projections were adopted, which are optimistic, moderate, and pessimistic (Miala & Kristanti, 2019).

The retail industry in Indonesia is growing, proven by the opening of retail stores in various places. Retail is a popular industrial sector and has influenced many Indonesians for generations. For example, grocery stores have been spread widely nearly in every region in Indonesia, including in remote villages and major cities. With the population growth, this industry develops at a rapid pace. Since the introduction of modern retail in Indonesia, such as Indomaret, Alfamart, Carrefour, and Hypermart, this industry has grown in popularity (Nurviani, 2013).

There are currently 26 companies listed in the Indonesia Stock Exchange (IDX) retail sub-sector, which is in the trade, services, and investment sector. Three of them have the greatest capitalization value, which are PT Sumber Alfaria Trijaya (Persero) Tbk (AMRT), PT Ace Hardware Indonesia (Persero) Tbk (ACES), and PT MitraAdiperkasa (Persero) Tbk (MAPI). The following chart shows the stock price movements of retail companies in 2016-2020.



Figure 1: Retail Company Stock Price Chart 2016-2020 Source: Indonesia Stock Exchange, Reprocessed

Based on the previous background, this study aims to examine the intrinsic value of three companies with the greatest market capitalization listed in the trade, services, and investment sector of the Indonesia Stock Exchange in 2021. Data from 2016 to 2020 was used to calculate each company's historical performance. Then it was projected from 2021 to 2025 based on three scenarios: optimistic, moderate, and pessimistic. To determine the intrinsic value of these companies, this study employed Discounted Cash Flow (DCF) method with Free Cash Flow to Firm (FCFF) approach, as well as the Relative Valuation method with the Price to Book Value (PBV) and Price to Earnings Ratio (PER) approaches.

2. Literature Review

Fischer et al. (2020), explain how to incorporate stochastic interdependence into tax pricing and WACC using the WACC approach and achieve price equations for VTS and WACC, combining interest priority and average loss distributions.

On the other hand, Hendrawan, Rijikan, et al. (2020) analyzed INTP, SMCB, and SMBR (cement companies) stocks fair value using 2013-2017 data and employing DCF and RV (PER and PBV). It was found that the stocks were overvalued and the study recommended selling INTP, SMCB, and SMBR stocks.

Cahyono & Hendrawan (2020) assessed the fair value of several coal mining company stocks listed on IDX in 2019. The study employed discounted cash flow, FCFF, and relative valuation PER and PBV approach to validate the result. The samples of the study were ADRO, BYAN, and PTBA, the three large coal mining companies. This study concludes that the three stocks were recommended to be invested in.

Satriawana & Hendrawan (2019) studied the fair value textile companies (TRIS, PBRX, and SRIL) stocks using DCF and RV methods. The result shows that the stocks were overvalued and it is recommended that the stocks be sold.

Hendrawan & Himawan (2020) analyzed the fair value agriculture plantation stocks using 2018 data using DCF and RV methods. Referring to the calculation results, this study recommended selling AALI and LSIP and buy SIMP.

Moreover, Hendrawan et al. (2020) also assessed the fair value property and real estate company stocks, including CTRA, LPKR, and BSDE, using the DCF and RV methods. In conclusion, this study recommended selling LPKR and buy BSDE and CTRA.

Kurnia & Sitorus (2020) analyzed the fair value of AAPL, GOOG, and MSFT stocks using FCFF, PER, and PBV approaches. As a result, the study recommended selling AAPL, GOOG, and MSFT stocks.

Liu (2019) employed the data from 2014 to 2018 to determine the intrinsic value of Ford, Ferrari, and Tesla stocks. It was found that Ford stock was undervalued while Tesla and Ferrari were overvalued.

On the other hand, Carolina (2021) evaluates the intrinsic value of stocks using the PER and PBV approaches. It was found that if the fair price assessment of the stocks of PT PaninSekuritas (Persero) Tbk employed its 2011-2013 PER analysis, the price was considered to be undervalued. However, if the 2014-2016 PER value was used instead, the stock was overvalued. In the same study, it was found that PT PaninSekuritas (Persero) Tbk stocks price was undervalued if the company's 2011-2016 PBV was adopted for analysis.

In the study, Dong (2018) employed 2012-2015 data concerning FCFF implementation on Beixinyuan company. It was found that the company was undervalued where its stock intrinsic price was below its market price.

A study by Lilford et al. (2018) found that at a certain point, the investors' expected return on equity allows the discount price to approach a risk-free rate of return.

Sim & Wright (2017)evaluate a stock intrinsic value using the DDM approach. It was revealed that a multi-scenario version of the dividend discount model evaluated over a finite period.

Kramadibrata & Damayanti (2016) discussed the intrinsic stock value using DuPont Method, FCFF, and PER approaches. It was recommended that the company should focus on zircon mining and increasing its mining assets.

Brilliand et al. (2016), discusses the intrinsic value of multinational cement sub-sector companies' stock prices using DDM and PER approaches. Adopting the company historical data from 2013-2015, the study recommended buying SMGR, INTP, and SMCB stocks.

Gajek & Kuciński (2017) analyzed the intrinsic value of the stock using the DCF approach. It was found that without capital outflows and inflows, the company's surplus grows according to the spectrally negative L'evy process.

3. Methodology

This study employs a purposive sampling technique. Purposive sampling is a non-random sampling approach in which the researcher selects the sampling by identifying certain features that are in line with the research objectives so it can address the problems. The purposive sampling criteria are:

- Retail companies listed on the Indonesia Stock Exchange
- Available financial statements for the last five years
- Included in the top three market capitalization.

Based on the criteria, the objects of the study are PT SumberAlfariaTrijaya (Persero) Tbk (AMRT), PT Ace Hardware Indonesia (Persero) Tbk (ACES), and PT MitraAdiperkasaTbk (MAPI).

3.1. Data Source

- The data source collected from the study object is secondary data, which consists of:
- Financial statements of each company published on the official website
- Daily IDX Composite stock price of PT SumberAlfariaTrijaya (Persero) Tbk (AMRT), PT Ace Hardware Indonesia (Persero) Tbk (ACES), and PT MitraAdiperkasa (Persero) Tbk (MAPI) taken from Yahoo! Finance (2020)

4. Result and Discussion

4.1. PT Ace Hardware Indonesia (Persero) Tbk (ACES)

Ace Hardware Indonesia (ACES) financial behavior as the basic assumption model for the company's FCFF projections is presented in Table 1. ACES FCFF projections for the next five years is presented in Table 2. Valuation analysis of the company is presented in Table 3.

	2016	2017	2018	2019	2020	Average
Revenue	4,935,902	5,938,576	7,239,754	8,142,717	7,412,766	Revenue growth
Growth	4.08%	20.31%	21.91%	12.47%	-8.96%	9.96%
						% of Revenues
Total Operating						
Expenses	1,621,838	1,965,431	2,370,738	2,668,479	2,806,097	33.87%
Depreciation	65,374	68,853	76,726	97,187	123,130	1.28%
Operating Income						
(EBIT)	880,589	970,661	1,229,001	1,363,919	989,517	
EBIT(1-Tax)	706,150	780,686	976,273	1,023,636	731,310	
Total Capex	114,673	-226,056	92,538	78,603	35,544	0.25%
Total Current Asset	2,822,069	3,358,272	4,096,280	4,584,328	5,034,737	
Cash and Equivalent	703,935	902,227	798,522	1,255,018	2,219,784	
Net Current liabilities	388,653	478,208	631,055	567,618	844,928	
Working Capital	2,433,416	2,880,063	3,465,225	4,016,710	4,189,809	
ΔWC	378,310	446,647	585,161	551,485	173,098	50%

Table 1: ACES Financial Behavior Based on 2016-2020 Financial Statements (In Millionof Rp)Source: PT Ace Hardware Indonesia (Persero) Tbk(ACES) Financial Statements, Reprocessed

					Terminal	Enterprise	Equity
Scenario	2021	2022	2023	2024	Value	Value	Value
Pessimist							
(growth=3.39%)	5,030,401	5,200,731	5,376,827	5,558,887	5,747,111	24,973,221	26,057,985
Moderate							
(growth=9.96%)	5,350,365	5,883,366	6,469,465	7,113,951	7,822,640	30,208,632	31,293,395
Optimist							
(growth=6.67%)	5,190,287	5,536,584	5,905,986	6,300,035	6,720,374	27,479,020	28,563,784

 Table 2: ACES Projected 2021-2025 FCFF in Every Scenarios with WACC = 2.67% (In Million of Rp)
 Source: PT Ace Hardware Indonesia (Persero) Tbk(ACES) Financial Statements, Reprocessed

DCF FCFF								
Scenario	Intrinsic Value	Market Prio	Condition					
Pessimistic	1,426			Overvalued				
Moderate	1,512.68		1,700	Overvalued				
Optimistic	1,665.53			Overvalued				
RV-PER								
Sconario	PER Company	Industry Average						
Scenario		Lowest	Highest					
Pessimistic	3.51			Overvalued				
Moderate	3.5	-830	145	Overvalued				
Optimistic	3.98			Overvalued				
		RV-PBV						
Sconario	DDU Compony	Industry Averag						
Scenario	PBV Company	Lowest	Highest					
Pessimistic	5.9			Overvalued				
Moderate	6.27	-2.95	7.91	Overvalued				
Optimistic	6.9			Overvalued				

Table 3: Aces Valuation Analysis Result Source: Processed Data

The market price for ACES as of 4 January 2021 was Rp1,700 while the intrinsic value after the analysis process using an optimistic scenario was Rp1,665.53. The result implies that the current market price was overvalued. The case is similar to the pessimistic and moderate scenarios because the produced intrinsic is lower than the market value.

It was also found that the lowest PER of ACES was during the pessimistic scenario, which was 3.51. It means that the stock price was 3.51 times its earning per share (EPS). For investors, a low PER value can be used as a reference to reinforce an investment decision because a higher EPS also increases the possibility of receiving a greater return. On the other hand, ACES' PBV in a pessimistic scenario was 5.9. It means that its stock value was 5.9 its book value.

	2016	2017	2018	2019	2020	Average
Revenue	14,149,615	16,305,732	18,921,123	2,1578,745	14,847,398	Revenue growth
Growth	10.26%	15.24%	16.04%	14.05%	-31.19%	4.88%
						% of Revenues
Total Operating						
Expenses	5,985,096	6,735,621	7,546,193	8,325,359	6,237,807	40.82%
Depreciation	3,527,993	3,780,174	3,508,458	4,158,572	4,875,413	23.75%
Operating Income						
(EBIT)	844,125	1,024,348	1,748,926	1,868,205	-149,467	
EBIT(1-Tax)	208,475	350,081	813,916	1,163,507	-585,304	
Total Capex	690,321	651,925	162,815	963,660	296,627	3.24%
Total Current						
Asset	6,616,255	6,798,522	7,312,798	8,160,173	8,165,336	
Cash and						
Equivalent	1,525,716	1,286,372	1,412,140	1,816,661	2,788,102	
Net Current						
liabilities	4,181,304	4,564,694	5,418,884	5,673,585	7,344,835	
Working Capital	2,434,951	2,233,827	1,893,914	2,486,588	820,501	
ΔWC	378.310	446.647	585.161	551.485	173,098	14%

4.2. PT MitraAdi Perkasa (Persero)Tbk (MAPI)

Table 4: MAPI Financial Behavior Based on 2016-2020 Financial Statements (In Million of Rp)Source: PT MitraAdi Perkasa (Persero) Tbk(MAPI) Financial Statements, Reprocessed

2021	2022	2023	2024	Terminal Value	Enterprise Value	Equity Value
3,986,731	4,305,670	4,650,124	5,115,136	212,710,586	184,398,031	184,929,386
3,836,761	4,023,922	4,220,213	4,426,079	181,594,459	158,400,098	158,931,454
3,809,538	3,967,022	4,131,017	4,301,791	175,242,867	153,108,784	153,640,139
	2021 3,986,731 3,836,761 3,809,538	2021 2022 3,986,731 4,305,670 3,836,761 4,023,922 3,809,538 3,967,022	2021 2022 2023 3,986,731 4,305,670 4,650,124 3,836,761 4,023,922 4,220,213 3,809,538 3,967,022 4,131,017	2021 2022 2023 2024 3,986,731 4,305,670 4,650,124 5,115,136 3,836,761 4,023,922 4,220,213 4,426,079 3,809,538 3,967,022 4,131,017 4,301,791	2021 2022 2023 2024 Terminal Value 3,986,731 4,305,670 4,650,124 5,115,136 212,710,586 3,986,761 4,023,922 4,220,213 4,426,079 181,594,459 3,836,761 4,023,922 4,131,017 4,301,791 175,242,867	2021 2022 2023 2024 Terminal Value Enterprise Value 3,986,731 4,305,670 4,650,124 5,115,136 212,710,586 184,398,031 3,986,731 4,023,922 4,220,213 4,426,079 181,594,459 158,400,098 3,836,761 4,023,922 4,131,017 4,301,791 175,242,867 153,108,784

Table 5: MAPI Projected 2021-2025 FCFF in Every Scenario With WACC = 5.95% (In Millionof Rp) Source: PT MitraAdi Perkasa (Persero) Tbk(MAPI) Financial Statements, Reprocessed

DCF FCFF							
Scenario	Intrinsic Value	Market Price a	s Per 4 Jan 2021	Condition			
Pessimistic	11,140		830.00				
Moderate	9,574.18	83					
Optimistic	9,255.43			Undervalued			
		RV-PER					
Seenario	DED Compony	Industry Average I					
Scenario	PER Company	Lowest	Highest				
Pessimistic	10.42			Overvalued			
Moderate	8.83	-830	145	Overvalued			
Optimistic	8.6			Overvalued			
		RV-PBV					
Seenario	DBV Company	Industry Average I					
Scenario	PBV Company	Lowest	Highest				
Pessimistic	33.77			Overvalued			
Moderate	29.03	-2.95	7.91	Overvalued			
Optimistic	28.06			Overvalued			

Table 6: MAPI Valuation Analysis Result Source: Processed Data

The market price for MAPI as of 4 January 2021 was Rp830 while the intrinsic value after the analysis process using an optimistic scenario was Rp9.255,43. The result implies that the current market price was undervalued.

From the calculation, it can be inferred that the company's highest PER is 10.42. It means that the intrinsic value of the company stocks was 10.42 times compared to its earnings per share.

Price Book Value (PBV) analysis shows that the company value was higher than the industry average PBV (2.20) in every scenario. It can be concluded that the stock market value was greater than its book value. Therefore, AdiMitra Perkasa stock was recommended.

4.3. PT Sumber Alfaria Trijaya (Persero) Tbk (AMRT)

	2016	2017	2018	2019	2020	Average
Revenue	56,107,056	61,464,903	66,817,305	72,944,988	75,826,880	Revenue growth
Growth	16.25%	9.55%	8.71%	9.17%	3.95%	9.53%
						% of Revenues
Total Operating Expenses	10,061,975	11,554,924	12,572,236	13,633,599	14,648,625	18.71%
Depreciation	1,110,766	1,250,931	1,306,077	1,216,819	1,251,774	7.28%
Operating Income (EBIT)	1,272,180	1,036,957	1,403,360	1,790,402	1,688,417	
EBIT(1-Tax)	553,835	257,735	668,426	1,138,888	1,088,477	
Total Capex	1,242,499	439,301	-490,518	-133,269	673,062	0.58%
Total Current Asset	10,232,917	11,544,190	12,791,052	14,782,817	13,558,536	
Cash and Equivalent	936,614	946,700	2,070,429	3,898,050	3,877,560	
Net Current liabilities	11,420,080	13,055,903	11,126,956	13,167,601	15,326,139	
Working Capital	-1,187,163	-1,511,713	1,664,096	1,615,216	-1,767,603	
ΔWC	-1,902,057	-324,550	3,175,809	-48,880	-3,382,819	-0.44%

Table 7: AMRT Financial Behavior Based on 2016-2020 Financial Statements (In Million of Rp)Source: PT Alfarian Trijaya (Persero) Tbk(AMRT) Financial Statement, Reprocessed

					Terminal	Enterprise	Equity
Scenario	2021F	2022F	2023F	2024F	Value	Value	Value
Pessimist							
(growth =							
0.35%)	8,439,678	9,114,853	7,299,619	8,029,581	430,690,631	378,326,654	377,057,437
Moderate							
(growth =							403,452,965
0.38%)	8,384,834	9,183,503	7,641,232	8,369,071	462,519,903	404,722,182	
Optimist							
(growth =						353,147,378	351,878,161
0.41%)	8,150,210	8,676,748	7,017,562	7,470,926	401,330,230		

 Table 8: AMRT Projected 2021-2025 FCFF in Every Scenario with WACC = 5.37% (In Million of Rp)
 Source: PT AlfarianTrijaya(Persero) Tbk(AMRT) Financial Statement, Reprocessed

DCF FCFF								
Scenario	Intrinsic Valu	e Market P	ric	1 Condition				
Pessimistic	9,080				Undervalued			
Moderate	9,716.02			800.00	Undervalued			
Optimistic	8,473.99			Undervalued				
		RV-PER	ł					
		Industry Ave	erag	ge PER Q4-2020				
Scenario	PER Company	(1.55)						
		Lowest		Highest				
Pessimistic	5.47				Overvalued			
Moderate	5.53	-830		145	Overvalued			
Optimistic	4.96				Overvalued			
		RV-PBV	7					
		Industry Ave	erag	ge PBV Q4-2020				
Scenario	PBV Company							
		Lowest		Highest				
Pessimistic	60.65				Overvalued			
Moderate	64.9	-2.95		7.91	Overvalued			
Optimistic	56.6				Overvalued			

Table 9: Amrt Valuation Analysis Result Source: Processed Data

The market price for AMRT as of 4 January 2021 was Rp800 while the intrinsic value after the analysis process using an optimistic scenario was Rp8.473,99. The result implies that the company's current market price was undervalued. Using Price Earnings Ratio (PER), every scenario shows a high PER value that was above the industry average

(1.55). AMRT's highest PBV was 60.65. It means that the intrinsic value of its stocks is 60.65 the book value.

5. Conclusion

The following results were obtained after studying three Indonesian retail companies' stocks valuation using discounted cash flow, free cash flow, the relative valuation method, PER, and PBV analysis.

5.1. In the Optimistic Scenario

Using discounted cash flow, the intrinsic values of MAPI and AMRT were found to be undervalued because their market prices as of 4 January 2021 were lower than their intrinsic values. On the other hand, ACES was found to be overvalued because its market price as of 4 January 2020 was higher than its intrinsic value. On the other hand, relative valuation analysis found the PER of ACES, MAPI, and AMRT to be 3.98, 8.6, and 4.96 respectively. Using the price to book value approach, it was found that the PBV of ACES, MAPI, and AMRT be 6.9, 28.06, and 56.6 respectively. The PER and PBV values are higher than the retail sector industry average, which is based on IDX financial data and the ratio of 2020.

5.2. In the Moderate Scenario

Using discounted cash flow, the intrinsic values of MAPI and AMRT were found to be undervalued because their market prices as of 4 January 2021 were lower than their intrinsic values. On the other hand, ACES was found to be overvalued because its market price as of 4 January 2020 was higher than its intrinsic value. Moreover, relative valuation analysis found the PER of ACES, MAPI, and AMRT to be 3.5, 8.83, and 5.53 respectively while its PBV was 6.27, 29.03, and 64.9 respectively. Their PER and PBV values were higher than the retail sector industry average, which is based on IDX financial data and the ratio of 2020.

5.3. In the Pessimistic Scenario

Using discounted cash flow, the intrinsic values of ACES were found to be overvalued because its market price as of 4 January 2021 was higher than its intrinsic value. Meanwhile, AMRT and MAPI were found to be undervalued because their market prices as of 4 January 2021 were lower than their intrinsic values. Relative valuation analysis found the PER of ACES is 3.51 while MAPI and AMRT are 10.42 and 5.47 respectively. Using the price to book value approach, it was found that the PBV of ACES is 5.9 while MAPI and AMRT are 33.77, and 60.65 respectively. Their PER and PBV values were higher than the retail sector industry average, which is based on IDX financial data and the ratio of 2020.

After the intrinsic valuation analysis in pessimistic, moderate, and optimistic conditions were conducted, investors are recommended to sell their PT Ace Hardware Indonesia (ACES) stocks and purchase or hold their PT MitraAdi Perkasa (MAPI) and PT SumberAlfariaTrijaya (AMRT) stocks.

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