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Stock Valuation Using Discounted Cash Flow Method with Free Cash Flow to Firm and Relative Valuation on Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for 2021-2025 Projections

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Abstract:

This research aims at examining the intrinsic value of stocks in the food and beverage sector in 2021. This research used the 2016-2020 data to calculate the historical performance of each company and is projected to estimate the company's financial behavior in the last five years from 2021-2025, with three scenarios, namely optimistic, moderate, and pessimistic. The methods used to assess the intrinsic value of these shares were the discounted cash flow (DCF) and the relative valuation (RV). The results found that by using the DCF method in all scenarios, namely pessimistic, moderate and optimistic, INDF and ICBP were in the undervalued conditions, and MYOR was in the overvalued condition. Meanwhile, by using the relative valuation method with the PER approach, in all scenarios, the intrinsic values of INDF, ICBP, and MYOR were in overvalued conditions. For the PBV approach, the intrinsic values of INDF and ICBP were undervalued in all scenarios, while MYOR was undervalued in the pessimistic and moderate scenarios and overvalued in the optimistic scenarios. Overall, INDF shares were undervalued by 52,3%, ICBP shares were undervalued by 26,3% and MYOR shares were overvalued by -52%.

Keywords: Valuation, Intrinsic Value, Discounted Cash Flow, Relative Valuation, Food and Beverage

1. Introduction

One of the characteristics of stocks is a high-risk high return. At any time, stock prices fluctuate due to various factors and information spread on the stock exchange (Rahmadewi & Abundanti, 2018). Stock movements that cannot be determined with certainty can be a risk for investors. For example, in Figure 2, the IDX Composite always occurs price movements. In 2020, the IDX experienced high volatility during the Covid-19 pandemic. The index was at its lowest point, namely on 24 March 2020, the IDX closed at 3,937.63. The outbreak of the Covid-19 pandemic has greatly impacted all sectors, including the financial sector, in this case, the Indonesian stock market (Suhaedading, 2020). Almost all stock prices have decreased during the Covid-19 pandemic, but some stocks remain or experience a low decline, one of which is shares in the consumer goods sector in which they can still run because the products being sold are very important and have an effect on the people in Indonesia (Albanjari & Khafi, 2020).

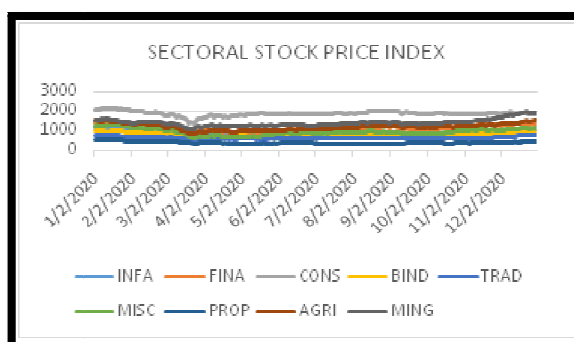


Figure 1: Sectoral Stock Price Index

Source: www.finance.yahoo.com (Data Processed)

Figure 1 depicts that throughout 2020, the consumer goods index was at the highest level compared to other sectors. This indicates that the consumer goods sector index is above the average compared to other sectors. In the

consumer goods sector, there are food and beverage sub-sectors, namely INDF, ICBP, and MYOR, which fluctuated based on the movement.

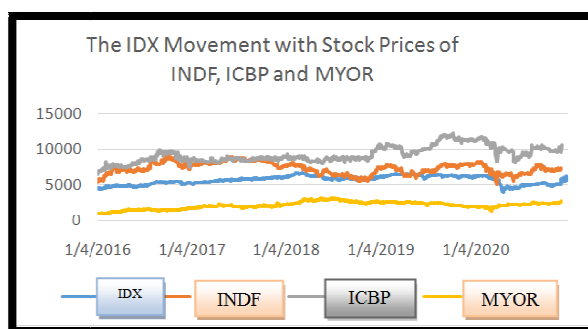


Figure 2 : Stock Prices of IDX, INDF, ICBP, and MYOR
Source: www.finance.yahoo.com (Data Processed)

Figure 2 depicts the comparison of the IDX with the stock prices of INDF, ICBP, and MYOR. From January 2016 to December 2020, the IDX and the stock prices of the three issuers fluctuated. The stock prices of INDF and ICBP were above the IDX Composite, which indicates that INDF and ICBP were above the average compared to companies from other sectors.

INDF, ICBP, and MYOR drastically decreased on 24 March 2020. INDF's lowest share price was Rp5,050, ICBP's lowest share price was Rp8,300, and MYOR's lowest share price was Rp1,415. Likewise, on 24 March 2020, IDX was at its lowest level that closed at 3.937,63.

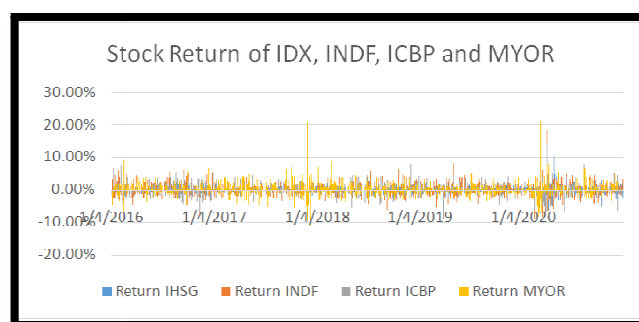


Figure 3: Stock Return of IDX, INDF, ICBP, and MYOR
Source: www.finance.yahoo.com (Data Processed)

The highest return of the three issuers was in March 2020, because on 26 March 2020, the IDX managed to rebound with an increase of 401 points or 10.2%, namely 4,338.90 from 3,937.63 (idxchannel.com, 2020).

Sometimes, the condition of stock movement that always fluctuates is used by investors to seek stocks at low prices. Whereas in the long term, investors can conduct stock valuations or price analyses in accordance with the fair value of the company (Setianto, 2016). In stock valuation analysis, investors conduct a fundamental analysis of the company based on the company's financial statements (Tandelilin, 2010). Based on previous research, Neaxie & Hendrawan (2017) examined stock valuations in the telecommunications sub-sector for 2017 projections. The research used the DCF method with the FCFF and RV approaches with the PER, PBV, and EBITDA Multiple approaches. The results revealed that in the optimistic scenario, TLKM and EXCL were undervalued and ISAT was overvalued; in the moderate scenario, TLKM was undervalued, and ISAT and EXCL were overvalued; in the pessimistic scenario TLKM, ISAT and EXCL were overvalued. Based on the phenomena and previous research, this research aims at evaluating the food and beverage sub-sector companies listed on the Indonesia Stock Exchange using historical data from 2016-2020 for the projections for 2020-2025. The objects of this research are INDF, ICBP, and MYOR using the discounted cash flow (DCF) method with free cash flow to firm (FCFF) and relative valuation (RV) approaches with the price-earnings ratio (PER) and price to book value (PBV) approaches.

2. Literature Review

The research conducted by Ivanovska et al. (2014) on fundamental analysis and discounted free cash flow valuation of stock at MSE aiming at examining the discounted free cash flow (DFCF) valuation model on the Macedonian Stock Exchange (MSE) found that the result of the stock value calculated using the discounted free cash flow (DFCF) model was close to its fundamental value or market average value.

According to Dong (2018) in the research on the implementation of the FCFF method in valuing the Beixinyuan company using the data from 2012-2015, the valuation results explain that the Beixinyuan company was in an undervalued condition, where the intrinsic price of the stock was below its market price.

The research conducted by Liu (2019) on stock valuations of three Automobile Companies, namely Ford, Ferrari, and Tesla using the DCF method with the data from 2014-2018. The research results show that Ford was undervalued, Tesla and Ferrari were in overvalued condition.

According to Nordin et al. (2019) in the research on the estimation of the intrinsic values of construction companies in Malaysia in 2018, the research found that the intrinsic value generated by the PEM and RPE methods had large inconsistencies in which most of the shares were undervalued. Meanwhile, the valuation from the DGM resulted in an overvalued condition of the opening price of all shares.

Hutapea et al. (2013) examined the fair value valuation analysis of PT Adaro Energy's shares using the FCFF method. The result reveals that the intrinsic value of PT Adaro Energy Tbk was Rp1,570 while the share price of PT Adaro Energy Tbk on 6 July 2012 was Rp1,866. The result concluded that the share price of PT Adaro Energy Tbk was undervalued. In other words, the share value was lower than its intrinsic value.

Martia et al. (2018) examined the stock valuation of PT Semen Indonesia (Persero) Tbk. with the Discounted Cash Flow (DCF) method. The results indicate that the shares of PT Semen (Persero) Indonesia were in an undervalued condition so that the right decision was to buy the shares.

Zemba & Hendrawan (2018) researched stock valuations in the health sub-sector for projections for 2018-2022. The sample companies were MIKA, SAME, SILO, and SRAJ in the health sub-sector. Estimation of intrinsic stock value was carried out using the DCF method with the FCFF approach, then validated by the relative valuation, PER, and PBV methods.

The results obtained were that SAME, SRAJ, and MIKA whose shares were in overvalued conditions during 2018, and there was the only company whose shares were in undervalued condition, namely SILO.

Hasan & Hendrawan (2020) researched the stock price valuations in the metal and mineral mining sub-sector listed on the 2018 Kompas100 using the discounted cash flow (DCF) and relative valuation methods. With the DCF-FCFF method, the results show that ANTM stock price was in an undervalued condition in all scenarios. Meanwhile, INCO and TINS stock prices were in an overvalued condition in all scenarios. Jinca & Krisnawati (2019) examined the fair value valuation of shares using the free cash flow to firm and relative valuation methods at PT Garuda Indonesia Tbk. in 2018. The FCFF research results were overvalued in optimistic, moderate, pessimistic conditions compared to the stock market value. The three fair values of shares with RV valuation compared to the market value of shares were in an overvalued condition. Kurnia & Sitorus (2020) estimated the fair value of the stock prices of technology-based companies listed on the NASDAQ for 2019-2023 projections. This research employed the discounted cash flow and the relative valuation methods. The results reveal that by using the DCF method in the pessimistic scenario, the fair values of AAPL, GOOG, and MSFT shares were in overvalued conditions. In addition, in the optimistic scenario, the fair values of MSFT and AAPL shares were overvalued, while the fair value of GOOG's shares was undervalued. Furthermore, in the moderate scenario, the fair values of AAPL, GOOG, and MSFT shares were overvalued.

3. Methodology

The stock price valuation analysis in this research was carried out using the discounted cash flow (DCF) method of the free cash flow to firm (FCFF) approach, then comparing the estimation results of this approach with the relative valuation (RV) method with the price-earnings ratio (PER) and price to book (PBV) approaches. The research examined the valuation of the food and beverage sub-sector companies listed on the IDX with the selected sample, namely PT Indofood SuksesMakmurTbk. (INDF), PT Indofood CBP SuksesMakmurTbk. (ICBP) and PT Mayora Indah Tbk. (MYOR). The criteria for selecting the company sample are:

- The food and beverage sub-sector companies, which are listed on the IDX Composite.
- The companies that have published financial statements for the last 5 years.
- The shares, which have a market capitalization value > 30 trillion.

3.1. Data Source

This research used the secondary data collected from various sources as follows:

- Financial reports, including balance sheets and annual income statements from 2016 to 2020.
- The IDX data and company shares from 2016 to 2020, including prices, returns, and beta stocks.
- The data from Bank Indonesia (BI) related to interest rates.

4. Result and Discussion

Industry growth was taken from the historical average growth of revenue of 26 food and beverage companies listed on the Indonesia Stock Exchange using the historical data for five years, from 2016 to 2021. Using calculated sales growth, other parameters or financial ratios needed, e.g., EBITDA, depreciation and amortization, CAPEX, EBIT, etc., will follow historical trends. Furthermore, the projected value used to calculate the company's intrinsic value employed the aforementioned formula, namely the DCF-FCFF and Relative Valuation calculation formulas. After calculating sales growth and financial ratios related to stock price valuation, the fair value of each company was obtained, and it could be compared with the market price on 4 January 2021. The following are the results of calculating historical financial data for INDF, ICBP, and MYOR companies:

4.1. Share Valuation of PT Indofood SuksesMakmur (INDF)

The financial behaviors of PT Indofood SuksesMakmurTbk. (INDF) as the basic assumption model for the company's FCFF projection are presented in the following table:

	2016	2017	2018	2019	2020	Average
Revenue	66,659,484	70,186,618	73,394,728	76,592,955	81,731,469	Revenue growth
Growth	4.05%	5.29%	4.57%	4.36%	6.71%	5.00%
						% of Revenues
Total Operating Expenses	58,387,981	61,625,367	65,466,446	67,063,123	69,074,43	87,33%
Depreciation	2,105,680	2,134,560	2,068,516	3,014,292	3,075,001	3.34%
Operating Income (EBIT)	6,165,823	6,426,691	5,859,766	6,515,540	9,582,043	
EBIT(1-Tax)	4,624,367	4,820,018	4,394,824	4,886,655	7,186,532	
Total Capex	3,241,887	6,921,072	7,401,591	4,650,126	4,592,304	7.30%
Total Current Asset	28,985,443	32,515,399	33,272,618	31,403,445	38,418,238	
Cash and Equivalent	13,362,236	13,689,998	8,809,253	13,745,118	17,336,960	
Net Current liabilities	15,601,822	19,510,855	26,701,739	23,670,248	27,062,957	
Working Capital	21,385	-685,454	-2,238,374	-6,011,921	-5,981,679	
ΔWC		-706,839	-1,552,920	-3,773,547	30,242	-2.00%

Table 1: INDF Based on the Financial Statements from 2016 to 2020 (Rp Million)

Source: The INDF Financial Statement (Data Processed)

The FCFF Projection in the future was carried out by calculating the FCFF from 2021 to 2025 in which the results were used as Terminal Value (TV). FCFF was obtained from the calculation of EBIT multiplied by 1-Tax added by depreciation & amortization, subtracted by CAPEX, and finally subtracted by delta working capital. The FCFF Projection was divided into three conditions, namely pessimistic, moderate, and optimistic conditions. Meanwhile, WACC was calculated using the weighting of funding sources based on the company's financing structure multiplied by the cost of each source (Damodaran, 2012). The summary of the FCFF projection is presented in Table 2.

Scenario	2021F	2022F	2023F	2024F	Terminal Value	Enterprise Value	Equity Value
Pessimistic (growth = 4.78%)	4,309,652	4,515,653	4,731,501	4,957,667	178,717,869	144,790,892	122,641,868
Moderate (growth = 5%)	4,318,700	4,534,635	4,761,367	4,999,436	180,223,573	145,961,508	123,812,484
Optimistic (growth = 5.43%)	4,336,386	4,571,852	4,820,104	5,081,835	183,193,992	148,270,379	126,121,355

Table 2: FCFF projection of INDF from 2021 to 2025 with WACC = 8.35% (Rp Million)

Source: Data Processed

DCF FCFF					
Scenario	Intrinsic Value	Market Price on 4 Jan 2021			Condition
Pessimistic	13,968	6,750			Undervalued
Moderate	14,101				Undervalued
Optimistic	14,364				Undervalued
RV-PER					
Scenario	PER Company	PER Industry Q4-2020			Condition
		The Lowest	The Highest	Avg. Industry	
Pessimistic	23.06	-73	206	15	Valid
Moderate	23.23				Valid
Optimistic	23.56				Valid
RV-PBV					
Scenario	PBV Company	PBV Industry Q4-2020			Condition
		The Lowest	The Highest	Avg. Industry	
Pessimistic	2.04	-2.63	15,7	2.95	Valid
Moderate	2.06				Valid
Optimistic	2.10				Valid

Table 3: The Valuation Results of INDF

Source: Data Processed

The intrinsic value of INDF was Rp13,968 in the pessimistic scenario, Rp14,101 in the moderate scenario, and Rp14,364 in the optimistic scenario. In all scenarios, INDF was in an undervalued condition because it was above the market price of Rp6,570 on 4 January 2021.

The intrinsic PER value of INDF was 23.06 times in the pessimistic scenario, 23.23 times in the moderate scenario, and 23.56 in the optimistic scenario. The intrinsic PER values of INDF in all scenarios were within the industry range. The intrinsic PBV value of INDF was 2.04 times in the pessimistic scenario, 2.06 times in the moderate scenario, and 2.10 times in the optimistic scenario. The intrinsic PER values of INDF in all scenarios were also within the industry range. Therefore, it concluded that the undervalued INDF stock was valid because the intrinsic PER and PBV values of INDF were in the industry range. The recommended investment decision is to buy the stock.

4.2. Share Valuation of PT Indofood CBP SuksesMakmur (ICBP)

The financial behaviors of PT Indofood CBP SuksesMakmurTbk. (ICBP) as the basic assumption model for the company's FCFF projection are presented in the following table:

	2016	2017	2018	2019	2020	Average
Revenue	34,375,236	35,606,593	38,413,407	42,296,703	46,641,048	Revenue Growth
Growth	8.30%	3.58%	7.88%	10.11%	10.27%	8.03%
						% of Revenues
Total Operating Expenses	29,439,081	30,228,937	32,641,650	35,018,561	37,523,656	83.75%
Depreciation	604,932	675,652	841,194	1,026,760	1,112,392	2.13%
Operating Income (EBIT)	4,331,223	4,702,004	4,930,563	6,251,382	8,005,000	
EBIT(1-Tax)	3,248,417	3,526,503	3,697,922	4,688,536	6,003,750	
Total Capex	1,064,643	1,811,669	3,511,630	2,033,838	1,919,170	5.25%
Total Current Asset	15,571,362	16,579,331	14,121,568	16,624,925	20,716,223	
Cash and Equivalent	8,371,980	8,796,690	4,726,822	8,359,164	9,535,418	
Net Current liabilities	5,864,712	6,576,713	6,987,846	6,360,358	8,963,422	
Working Capital	1,334,670	1,205,928	2,406,900	1,905,403	2,217,383	
ΔWC	468,277	(128,742)	1,200,972	(501,497)	311,980	0.72%

Table 4: ICBP Based on the Financial Statements from 2016 to 2020 (Rp Million)

Source: The ICBP Financial Statement (Data Processed)

Scenario	2021F	2022F	2023F	2024F	Terminal Value	Enterprise Value	Equity Value
Pessimistic (growth = 5.43%)	3,318,968	3,499,188	3,689,194	3,889,517	197,121,256	159,542,587	138,084,658
Moderate (growth = 8.03%)	3,400,817	3,673,903	3,968,917	4,287,621	217,297,203	175,394,932	153,937,003
Optimistic (growth = 9.33%)	3,441,741	3,762,856	4,113,930	4,497,760	227,947,075	183,755,519	162,297,590

Table 5: FCFF Projection of ICBP from 2021 to 2025 in All Scenarios with WACC = 7.51% (Rp Million)

Source: Data Processed

DCF FCFF					
Scenario	Intrinsic Value	Market Price on 4 Jan 2021			Condition
Pessimistic	11,841	9,575			Undervalued
Moderate	13,200				Undervalued
Optimistic	13,917				Undervalued
RV-PER					
Scenario	PER Company	PER Industry Q4-2020			Condition
		The Lowest	The Highest	Avg. Industry	
Pessimistic	29.13	-73	206	15	Valid
Moderate	31.69				Valid
Optimistic	33.02				Valid
RV-PBV					
Scenario	PBV Company	PBV Industry Q4-2020			Condition
		The Lowest	The Highest	Avg. Industry	
Pessimistic	1.24	-2.63	15.7	2.95	Valid
Moderate	1.38				Valid
Optimistic	1.45				Valid

Table 6: The Valuation Results of ICBP

Source: Data Processed

The intrinsic value of ICBP was Rp11,841 in the pessimistic scenario, Rp13,200 in the moderate scenario, and Rp13,917 in the optimistic scenario. In all scenarios, ICBP was in an undervalued condition because it was above the market price of Rp9,575 on 4 January 2021.

The intrinsic PER value of ICBP was 29.13 times in the pessimistic scenario, 31.69 times in the moderate scenario, and 33.02 in the optimistic scenario. The intrinsic PER values of ICBP in all scenarios were within the industry range. The intrinsic PBV value of ICBP was 1.24 times in the pessimistic scenario, 1.38 times in the moderate scenario, and 1.45 times in the optimistic scenario. The intrinsic PBV values of ICBP in all scenarios were also within the industry range. Therefore, it concluded that the undervalued ICBP stock was valid because the intrinsic PER and PBV values of ICBP were in the industry range. The recommended investment decision is to buy the stock.

4.3. Share Valuation of PT Mayora Indah (MYOR)

The financial behaviors of PT Mayora Indah Tbk. (MYOR) as the basic assumption model for the company's FCFF projection are presented in the following table:

	2016	2017	2018	2019	2020	Average
Revenue	18,349,959	20,816,673	24,060,802	25,026,739	24,476,953	Revenue growth
Growth	23.83%	13.44%	15.58%	4.01%	-2.20%	10.93%
						% of Revenues
Total Operating Expenses	16,034,717	18,356,114	21,432,910	21,854,474	21,646,025	88.08%
Depreciation	514,679	539,444	549,220	588,189	732,442	2.60%
Operating Income (EBIT)	1,800,562	1,921,115	2,078,671	2,584,075	2,098,486	
EBIT(1-Tax)	1,350,422	1,440,836	1,559,003	1,938,056	1,573,864	
Total Capex	765,201	560,552	1,239,109	1,898,335	1,155,602	4.86%
Total Current Asset	8,739,782	10,674,199	12,647,858	12,776,102	12,838,729	
Cash and Equivalent	1,543,129	2,201,859	2,495,655	2,982,004	3,777,791	
Net Current liabilities	3,416,197	3,879,204	4,384,298	3,304,435	2,514,905	
Working Capital	3,780,455	4,593,135	5,767,905	6,489,661	6,546,031	
ΔWC		812,680	1,174,769	721,756	56,369	2.98%

Table 7: MYOR Based on the Financial Statement from 2016 to 2020 (Rp Million)

Source: The MYOR Financial Statement (Data Processed)

Scenario	2021F	2022F	2023F	2024F	Terminal value	Enterprise Value	Equity Value
Pessimistic (growth = 5.43%)	451,896	476,435	502,305	529,580	32,775,545	26,527,303	25,730,457
Moderate (growth = 10.93%)	475,470	527,439	585,088	649,039	40,168,827	32,363,986	31,567,141
Optimistic (growth = 13.69%)	487,300	554,012	629,856	716,083	44,318,205	35,635,271	34,838,426

Table 8: FCFF Projection of MYOR from 2021 to 2025 in All Scenarios with WACC = 7, 13% (Rp Million)

Source: Data Processed

DCF FCFF					
Scenario	Intrinsic Value	Market Price on 4 Jan 2021			Condition
Pessimistic	1.151	2.880			Overvalued
Moderate	1.412				Overvalued
Optimistic	1.558				Overvalued
RV-PER					
Scenario	PER Company	PER Industry Q4-2020			Condition
		The Lowest	The Highest	Avg Industry	
Pessimistic	15,47	-73	206	15	Overvalued
Moderate	18,03				Overvalued
Optimistic	19,42				Overvalued
RV-PBV					
Scenario	PBV Company	PBV Industry Q4-2020			Condition
		The Lowest	The Highest	Avg Industry	
Pessimistic	2,28	-2,63	15,7	2,95	Undervalued
Moderate	2,8				Undervalued
Optimistic	3,09				Overvalued

Table 9: The Valuation Results of MYOR

Source: Data Processed

The intrinsic value of MYOR was Rp1,151 in the pessimistic scenario, Rp1.1412 in the moderate scenario, and Rp1558 in the optimistic scenario. In all scenarios, MYOR was in an overvalued condition because it was below the market price of Rp2,880 on 4 January 2021.

The intrinsic PER value of MYOR was 15.47 times in the pessimistic scenario, 18.03 times in the moderate scenario, and 19.42 in the optimistic scenario. The intrinsic PER values of MYOR in all scenarios were within the industry range. The intrinsic PBV value of MYOR was 2.28 times in the pessimistic scenario, 2.8 times in the moderate scenario, and 3.09 times in the optimistic scenario. The intrinsic PBV values of MYOR in all scenarios were also within the industry range. Therefore, it concluded that the overvalued MYOR stock was valid because the intrinsic PER and PBV values of MYOR were in the industry range. The recommended investment decision is to sell the shares.

5. Conclusion

5.1. PT Indofood Sukses Makmur Tbk

INDF's shares on 4 January 2021 were Rp6,750, indicating that the condition of INDF's share price compared to its fair price using DCF-FCFF in all scenarios was undervalued. Meanwhile, the PER and PBV calculation results of INDF were in the range on the market, thus the undervalued INDF was valid. In other words, INDF with good performance and fundamentals, and significant growth was able to increase its share price, because overall, INDF's valuation results were in an undervalued condition. Therefore, INDF shares still have the potential to rise and reach their fair value. As an investment decision, INDF shares with good fundamental conditions can be purchased by potential investors based on the calculated intrinsic values.

5.2. PT Indofood CBP Sukses Makmur Tbk

ICBP's shares on 4 January 2021 were Rp9,575, indicating that the condition of ICBP's share price compared to its fair price using DCF-FCFF in all scenarios was undervalued. While the PER and PBV calculation results of ICBP were in the range on the market, thus the undervalued ICBP was valid. Overall, ICBP was in an undervalued condition, so as an investment decision, ICBP shares have the potential to rise and reach their fair value, thus the fundamental condition of ICBP is good for potential investors to buy based on the calculated intrinsic values. Both stocks, namely INDF and ICBP, are

still eligible to be purchased amid the Covid-19 pandemic, these shares still show stability in their share prices because sales can still run because the products being sold are very important and have an effect on the people in Indonesia (Albanjari & Khafi, 2020).

5.3. PT Mayora Indah Tbk

MYOR's shares on 4 January 2021 were Rp2,880, indicating that the condition of MYOR's share price compared to its fair price using DCF-FCFF in all scenarios was overvalued. Meanwhile, the PER and PBV calculation results of MYOR were in the range on the market, thus the overvalued MYOR was valid. In other words, MYOR shares as a whole were in an overvalued condition. MYOR with the current overvalued stock price in the market can develop a new business strategy in order to compete and improve the company's performance. Therefore, MYOR's shares are classified as high-priced shares. As an investment decision, MYOR shares should be sold because they have reached an overvalued condition or are not recommended to be purchased.

The research results found that by using the DCF method in all scenarios, namely pessimistic, moderate and optimistic conditions, INDF and ICBP were undervalued, indicating that both stocks are still worth buying amid the Covid-19 pandemic. Whereas, MYOR was in an overvalued condition, and it is recommended to sell the shares. In addition, the research results using the relative valuation method with PER and PBV approaches in all scenarios were still in the industrial range, so that the calculation was valid.

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