

STOCK AND BUSINESS VALUATION OF INDONESIAN REAL ESTATE COMPANY POST COVID-19 PANDEMIC (SINARMAS LAND LTD.)

Risyad Nadhifian Reksoprodjo, Raden Aswin Rahadi
School of Business and Management Institut Teknonogi Bandung, Indonesia
Email: rnadhif@gmail.com, aswin.rahadi@sbm-itb.ac.id

Abstract

The real estate industry in Indonesia has been a key driver of the country's development and economic growth and has seen sustained growth throughout the years. However, challenges do exist in the industry, ranging from oversaturation of products in the market, to temporary lowered demand due to the Covid-19 pandemic. Despite these challenges, the sector is still very promising and expected to grow rapidly in the coming years. Investing into this industry could be a viable venture, and one of the ways to do it is to invest in one of Indonesia's real estate developers such as Sinarmas Land Ltd, one of the largest development corporations in Indonesia. Before investing into the company, it is vital to study and do due diligence on the market and the company itself, and that is the goal of this journal, which presents a comprehensive valuation analysis of Sinarmas Land Ltd (A26:SGX), which employs financial ratio analysis, absolute valuation using the Discounted Cash Flow (DCF) method, and relative valuation using the Price to Equity Ratio (PER) and Enterprise Value to EBIDTA (EV/EBITDA) method. This study will be valuable to potential investors, analysts, and industry participants seeking to make informed decisions and capitalize on the opportunities presented by the Indonesian real estate sector.

Keywords: Real Estate, Sinarmas Land, Stock Valuation, Discounted Cashflow, Relative Valuation

INTRODUCTION

As one of the emerging market economies, and the largest economy in Southeast Asia with the largest population, the property industry strived in Indonesia and will most likely stay so for the foreseeable future (JLL, 2022). According to the official figures from Statistic Indonesia, the GDP from real estate activities in Indonesia amounted to US\$29.85 trillion in 2021. This figure had gradually increased since 2014, with only a slight slowing down during the onset of the Covid-19

pandemic in 2020 (Statista Research Department, 2022) There are many key players in the real estate market of Indonesia, ranging from small developers to large corporations and conglomerates. As of 2023, there are 87 companies in the real estate sector that is listed in the Indonesian Stock Exchange (IDX) (Indonesia Stock Exchange, 2022). One of them is Sinarmas Land Limited (formerly AFP Properties Limited) which is one of the biggest and most diverse property development companies in Indonesia and is a subsidiary of the Sinarmas Group. Sinarmas Land primarily engages in the real estate development and property business through its developments and investments in Indonesia, Malaysia, China, Australia, and the United Kingdom.

The Covid-19 Pandemic brought disruptions to all sectors to the economy, including the real estate sector. A study was conducted to assess the negative impact of Covid-19 towards the CRE market in the Asia-Pacific region has shown a decrease in average market rent by 15% in the first two quarters of 2020, and a reduction of 30% market rent in the retail property sector (Allan, Liusman, Lu, & Tsang, 2021). This is also the case in Indonesia, where the transaction volumes of real estate in all subsectors fell in 2020 as the government-imposed containment measures, which harmed economic activity and reduced demand for commercial property. Despite the challenges faced because of the Covid-19 Pandemic, the Indonesian real estate market is still full of potential, and slowly recovering from the effects of the pandemic. The government is also constantly implementing several policies to expand and recover the sector, such as decreasing key interest rates, providing tax incentives to real estate trusts, and increasing loan-to-value ratios.

Investing in the Indonesian real estate market is still a promising investment, and one of the channels for investors is to invest in well-established real estate companies in Indonesia such as Sinarmas Land Ltd., provided that the companies can put the opportunities they have to their advantage. This study aims to provide a holistic valuation of Sinarmas Land Ltd. in terms of its financial health and the intrinsic value of the company. This can be used by potential investors to evaluate the company and make a better investment decision to the company, and also be used by Sinarmas Land's management to further improve their operations and take action on opportunities that is identified in the study.

METHODS

This study will primarily use a descriptive quantitative research method. Quantitative research emphasizes objective measurements and statistical or numerical analysis of data to explain a particular phenomenon. It focuses on numeric and unchanging data with detailed convergent reasoning rather than divergent reasoning. Descriptive quantitative means the data is measured once to create an explanation instead of measured twice before and after a treatment of data is done.

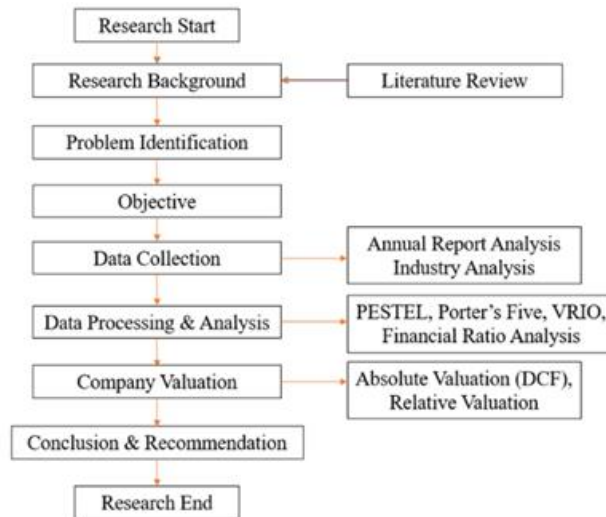


Figure 1: Research Design

The study will focus on valuating the company, which is made by analyzing its financial ratios, conducting absolute valuation using Discounted Cash Flow (DCF) method to gain the intrinsic value per share of stock. And also, relative valuation using price to equity ratio (PER) and enterprise value to EBITDA to be compared with the same ratios from competing companies. The following are the sources of data used in the study:

1. Annual and Financial reports of Sinarmas Land Ltd. (A26) listed on the Singapore Stock Exchange (SGX) that has been audited from the 2017 to 2021 period, that is available from the company website.
2. Historical data on stock prices and financial ratios of Sinarmas Land's competitors in the real estate sector of Indonesia, namely PT. Pakuwon Jati Tbk. (PWON) and PT. Ciputra Development Tbk. (CTRA), where the companies is listed on the Indonesia Stock Exchange (IDX) from the 2017 to 2021 period, obtained from Tradingview, Stockbit, and Yahoo Finance Website

RESULTS AND DISCUSSION

Financial Ratio Analysis

1. Profitability Ratios



Figure 2. Profitability Ratios Graph

Sinarmas Land's profitability ratios all show a decreasing trend since 2017. The growth rate of Sinarmas Land's gross profit margin (GPM) for the most part is proportional towards the growth rate of the operating profit margin (OPM) and

net profit margin (NPM). This indicates that the company's ability to make ideal profit is dwindling yearly.

2. Return on Assets & Equity

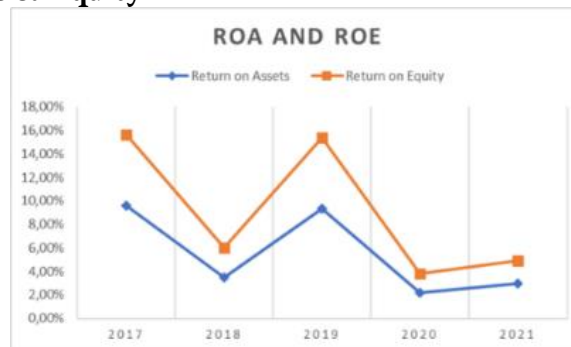


Figure 3. ROA & ROE Graph

The Return of Assets and Return on Equity of Sinarmas Land has shown a significant decrease of performance in 2018 but has improved to healthier levels in 2019. However, it since has lowered again in 2020. This indicates the company is currently not efficiently generating profits for the business compared to its previous performance.

3. Efficiency Ratios

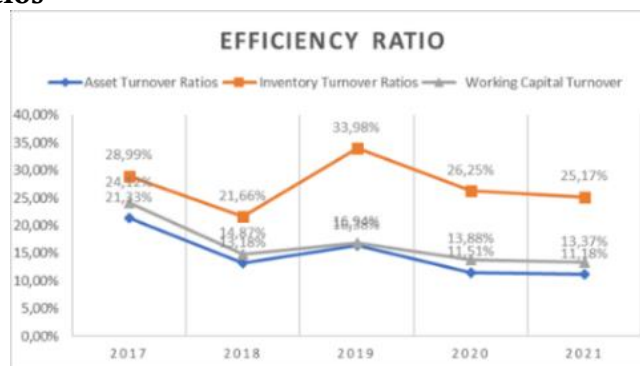


Figure 4. Efficiency Ratios Graph

As shown in the graph, the efficiency ratios have a declined performance in 2018, and all improved in 2019, going as far as rising by 10% in the case of ITR. But the improvement trend stopped in 2020 and has stagnated ever since. This means the company is currently not effectively using its assets to generate revenue if compared to its past performance and needs improvement.

4. Liquidity Ratios

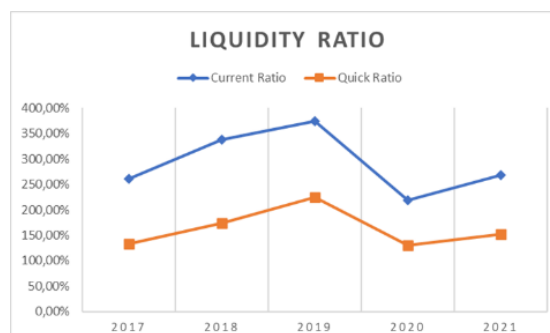


Figure 5. Liquidity Ratios Graph

Sinarmas Land's current ratio and quick ratio is constantly improving since 2017 but has shown a significant decrease of performance in 2020 due to the Covid-19 pandemic. Despite this, the current and quick ratios did not go below its ideal minimum value of 200% and 100%. This shows a sign of improvement and Sinarmas Land is still to be able to pay off its short-term obligations if needed.

5. Solvency Ratios

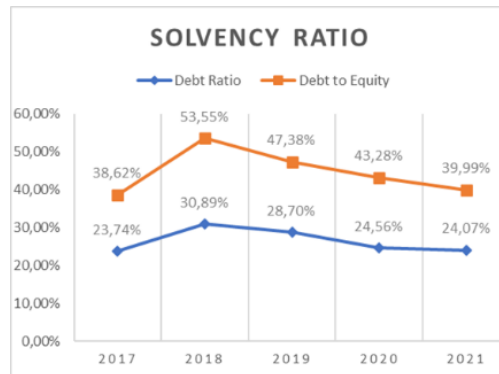


Figure 6. Solvency Ratios Graph

Solvency ratios help calculate Sinarmas Land's ability to meet its long term debt obligations. It reached its highest point for both its solvency ratios in 2018, but has been consistently decreasing ever since, This indicates that Sinarmas Land is relying less on debt year-by-year, which means they can better be able to pay their debt and lowers risk for both its shareholders and debt lenders.

Absolute Valuation

To do a DCF analysis for Sinarmas Land, the study must first calculate three important variables, which is the Free Cash Flows to the Firm (FCFF), Weighted Average Cost of Capital (WACC) and Terminal Value. Only after determining these variables, we will be able to decide the value of DCF, which is then used to calculate the intrinsic value of the company by dividing it by the shares outstanding of the company and comparing it to the current share price of Sinarmas Land.

Free Cash Flow to the Firm (FCFF)

To calculate the FCFF, we must first determine the average percentage of EBIT, capital expenditure and depreciation compared to company revenue in the last 5 years of available financial data (2017-2021)

Average % of EBIT/Capex/Depreciaton/Working Capital to Revenue						
	2017	2018	2019	2020	2021	Average
Operating Revenue	SGD 1.347.437,00	SGD 864.134,00	SGD 1.172.871,00	SGD 910.476,00	SGD 895.000,00	
EBIT	SGD 708.833,00	SGD 332.947,00	SGD 484.028,00	SGD 334.613,00	SGD 306.828,00	
Tax Rate	7,68%	14,90%	5,71%	20,25%	13,00%	
NOPAT	SGD 654.428,57	SGD 283.331,10	SGD 456.393,05	SGD 266.864,92	SGD 266.952,98	
%revenue	48,57%	32,79%	38,91%	29,31%	29,83%	35,88%
Capital Expenditures	SGD 618.735,00	SGD 493.067,00	SGD 394.744,00	SGD 279.769,00	-SGD 39.469,00	
%revenue	45,92%	57,06%	33,66%	30,73%	-4,41%	32,59%
Current Assets	SGD 2.526.717,00	SGD 2.531.744,00	SGD 3.144.324,00	SGD 3.296.217,00	SGD 3.353.882,00	
Cash	SGD 930.287,00	SGD 984.135,00	SGD 1.090.335,00	SGD 1.403.851,00	SGD 1.331.345,00	
Current Liabilities	SGD 970.172,00	SGD 750.360,00	SGD 832.645,00	SGD 1.506.809,00	SGD 1.251.300,00	
Debt	SGD 208.161,00	SGD 75.427,00	SGD 63.985,00	SGD 662.739,00	SGD 287.747,00	
Net Working Capital	SGD 834.419,00	SGD 872.676,00	SGD 1.285.329,00	SGD 1.048.296,00	SGD 1.058.984,00	
%revenue	61,93%	100,99%	109,59%	115,14%	118,32%	101,19%
D&A	SGD 47.792,00	SGD 52.816,00	SGD 50.591,00	SGD 53.319,00	SGD 55.995,00	
%revenue	3,55%	6,11%	4,31%	5,86%	6,26%	5,22%

Figure 7 Calculation of Average Percentage of EBIT/Capex/Net Working Capital/ Depreciation to Revenue in 2017-2021 Period

From the calculation, it is discovered that the for the last 5 years, the average percentage to revenue of EBIT is 40,69%, capital revenue is 32,59%, depreciation is 5,22%, and net working capital is 101,19%. All these values will be used in determining the percentage to revenue of each variable in the FCFF projection.

Revenue & Revenue Projection YoY				
Period	Year	Revenue	%rev growth	
Actual	2017	SGD 1.347.437,00		
Actual	2018	SGD 864.134,00		-35,87%
Actual	2019	SGD 1.172.871,00		35,73%
Actual	2020	SGD 910.476,00		-22,37%
Actual	2021	SGD 895.000,00		-1,70%
Projected 1	2022	SGD 933.843,00		4,34%
Projected 2	2023	SGD 974.371,79		4,34%
Projected 3	2024	SGD 1.016.659,52		4,34%
Projected 4	2025	SGD 1.060.782,54		4,34%
Projected 5	2026	SGD 1.106.820,51		4,34%
*Projected growth rate used is based on average GDP growth of Indonesia in the last 10 years (2012-2021)				

Figure 8 Revenue Growth Projection

We also need to calculate the revenue growth in the last 5 years and determine how much is the revenue growth going to be in the 5-year future prediction (2022-2026). In this study, we will use revenue growth of 4,34% annually, which is based on the average GDP growth rate of Indonesia from the last 10 years.

FCFF Calculation (in thousand SGD)							
	Actual		Forecast				
	2021	2022	2023	2024	2025	2026	
Real/Forecasted Revenue	SGD 895.000,00	SGD 933.843,00	SGD 974.371,79	SGD 1.016.659,52	SGD 1.060.782,54	SGD 1.106.820,51	
NOPAT (%revenue)	29,83%	35,88%	35,88%	35,88%	35,88%	35,88%	
NOPAT	SGD 266.952,98	SGD 335.074,76	SGD 349.617,00	SGD 364.790,38	SGD 380.622,28	SGD 397.141,29	
D&A Margin (%revenue)	6,26%	5,22%	5,22%	5,22%	5,22%	5,22%	
Depreciation & Amortization	SGD 55.995,00	SGD 58.916,25	SGD 61.989,90	SGD 65.223,91	SGD 68.626,63	SGD 72.206,87	
Capex Margin (%revenue)	-4,41%	32,59%	32,59%	32,59%	32,59%	32,59%	
Capital Expenditures	-SGD 39.469,00	SGD 304.344,17	SGD 317.552,71	SGD 331.334,50	SGD 345.714,41	SGD 360.718,42	
NWC Margin (%revenue)	118,32%	101,19%	101,19%	101,19%	101,19%	101,19%	
Net Working Capital	SGD 1.058.984,00	SGD 944.979,13	SGD 985.991,22	SGD 1.028.783,24	SGD 1.073.432,43	SGD 1.120.019,40	
CHG in Net Working Capital	SGD 10.688,00	SGD 114.004,87	SGD 41.012,09	SGD 42.792,02	SGD 44.649,19	SGD 46.586,97	
FCFF	SGD 362.415,80	SGD 89.645,82	SGD 94.053,18	SGD 98.678,78	SGD 103.533,48	SGD 108.628,72	
FCFF formula: NOPAT + Depreciation & Amortization - Capex - Changes in Net Working Capital							

Figure 9. FCFF Projection Calculation

The FCFF itself is then calculated for each period of projection, which spans 5 years in the future (2022-2026). The values of FCFF will then be used for calculating the DCF. The formula is as follows:

FCFF = EBIT (1+Tax Rate) + Depreciation – Capex – Excess Net Working Capital

Weighted Average Cost of Capital (WACC)

To calculate the WACC, Data from Sinarmas Land annual report, Moody's rating, Damodaran synthetic rating, and various third-party data is used in this calculation. Below is the variables used to do the calculation of WACC:

Variables for WACC Calculation		
Variable	Value	Source
Risk Free Rate	7,17%	Worldgovernmentbonds.com
Country Default Spread	1,88%	Moody's
Company Default Spread	4,55%	Damodaran
Beta Stock	0,84	Yahoo Finance
Equity Risk Premium	6,12%	Moody's

Figure 10 Variables for WACC Calculation

To help calculate the WACC, we must first calculate the amount of Cost of Debt and Cost of equity of the company. The calculations is as below

$$\text{Cost of Debt} = \text{Interest Expense} / \text{Total Debt} \times (1 - \text{Tax Rate})$$

$$= 177.995 / 3.165.019 \times (1 - 13\%) = 4,9\%$$

$$\text{Cost of Equity} = \text{Risk free rate} + (\text{Beta Stock} \times \text{Equity Risk Premium})$$

$$= 7,17\% + (0,84 \times 6,12\%) = 12,31\%$$

After gaining the cost of debt and equity, only then can we calculate the WACC for the DCF Calculation. The formula for WACC is as follows:

$$\text{WACC} = W_d \times (\text{CoD} (1 - \text{Tax})) + (W_e \times \text{CoE})$$

$$\text{WACC} = 39,82\% \times (4,9\%(1 - 13\%)) + (60,18\% \times 12,31\%) = 9,10\%$$

WACC Calculation	
Value of Firm's Debt (Thousand SGD)	SGD 3.163.019,00
Value of Firm's Equity (Thousand SGD)	SGD 4.780.602,00
Total Debt + Equity (Thousand SGD)	SGD 7.943.621,00
Wd (Debt / Total Debt & Equity)	39,82%
We (Equity / Total Debt & Equity)	60,18%
Annual Interest Expense	SGD 177.995,00
Pre-tax Cost of Debt	5,63%
Cost of Debt	4,90%
Cost of Equity	12,31%
Tax Rate	13%
WACC	9,10%
WACC Formula: $W_d \times (\text{CoD} (1 - \text{Tax})) + (W_e \times \text{CoE})$	
CoD: $\text{AIE} / \text{CoD} \times (1 - \text{Tax})$	
CoE : $\text{RFR} + (\text{BetaStock} \times \text{Equity Risk Premium})$	

Figure 11 WACC Calculation

Terminal Value

In a Discounted Cash Flow projection, terminal value is needed to represent the estimated value of future cash flows of the company beyond the 5-year period of forecasting. The terminal value will be used in place of the projected FCFF after the final period of projection. The formula for terminal value is as follows:

$$\text{TV} = \text{FCFF last period} \times (1 + \text{Revenue Growth Rate}) / (\text{WACC} - \text{Revenue Growth Rate})$$

$$\text{TV} = 108.628,372 \times (1 + 4,34\%) / (9,1\% - 4,34\%) = 2.378.736,23$$

Terminal Value Calculation	
FCFF (Forecast 2026)	SGD 108.628,72
Revenue Growth Rate	4,34%
WACC	9,10%
Terminal Value	SGD 2.378.736,23
Terminal Value :	
$\text{FCFF} \times (1 + \text{Growth}) / (\text{WACC} - \text{Growth})$	

Figure 12 Terminal Value Calculation

Discounted Cash Flow Calculation

After determining the values of FCFF, WACC, and Terminal Value, we will proceed to calculate the DCF projection to determine the intrinsic value of the company. The DCF value itself will then be divided by the shares outstanding of the company to generate the intrinsic value of each stock of the company. We can compare the current stock price to the intrinsic stock value to determine if the current stock price is overvalued or undervalued. The DCF calculations is as follows:

$$\text{DCF} = \text{FCFF} / (1 + \text{WACC})^1 + \dots + \text{FCFF} / (1 + \text{WACC})^5 + \text{TV} / (1 + \text{WACC})^5$$

DCF = 82.164,84 + 79.010,60 + 75.978,65 + 73.064,19 + 70.262,63 + 1.538.600,99
 DCF = SGD 1.919.081,90

Intrinsic Value of Stock = DCF / Shares Outstanding

Intrinsic Value of Stock = 1.029.953,72 / 4.260.000 = SGD 0,45

Discounted Cash Flow Calculation						
	Period 1	Period 2	Period 3	Period 4	Period 5	Terminal
	2022	2023	2024	2025	2026	
FCF	SGD 89,645,82	SGD 94,053,18	SGD 98,678,78	SGD 103,533,40	SGD 108,628,72	SGD 2,378,736,22
WACC	9,10%	9,10%	9,10%	9,10%	9,10%	9,10%
	SGD 82,164,84	SGD 79,010,60	SGD 75,978,65	SGD 73,064,19	SGD 70,262,63	SGD 1,538,600,99
DCF	SGD 1,919,081,90	DCF Formula:				
Shares Outstanding	4,260,000					
Intrinsic Value of Stock	SGD 0,45					
Current Stock Price (2021)	SGD 0,225					
Ratio	49,95%					
	UNDERVALUED					

Figure 13 Discounted Cash Flow Calculation

From the calculations above, we can conclude that based on absolute valuation with DCF method, Sinarmas Land Ltd. is currently undervalued, as indicated by its intrinsic stock value of SGD 0,45 while its stock price as of 2021 is SGD 0,225, which makes the stock price undervalued by 49,95%

Relative Valuation

Despite being listed in the Singapore Stock Exchange, Sinarmas Land Ltd. (A26) primarily operates and is based in Indonesia, so the relative valuation will be conducted within the Indonesia real estate/property sector. In this study, we will compare Sinarmas Land to four companies in the industry with a relatively market cap, namely: PT. Ciputra Development Tbk. (CTRA), PT. Summarecon Agung Tbk (SMRA), PT. Pakuwon Jati Tbk. (PWON), and PT. Metropolitan Kentjana Tbk. (MKPI).

Price to Equity Ratio (PER)

A26 (SMAS) in thousand SGD	2017	2018	2019	2020	2021
Price Per Share	0,385	0,25	0,235	0,22	0,225
Net Income	629355	229122	724384	175931	235434
Shares Outstanding	4260000	4260000	4260000	4260000	4260000
Earnings per Share	0,148	0,054	0,170	0,041	0,055
Price to Earnings Ratio	2,61	4,65	1,38	5,33	4,07

Figure 14 A26 (Sinarmas Land Ltd.) P/E Ratio

Price to Earnings Ratio Comparison					
Stock Name	2017	2018	2019	2020	2021
A26 (SMAS)	2,61	4,65	1,38	5,33	4,07
CTRA	21,58	14,39	15,04	13,33	8,62
SMRA	25,63	16,81	23,66	45,75	25,07
PWON	16,29	10,56	8,47	21,95	14,42
MKPI	28,17	20,98	25,02	115,15	72,86
Average	18,86	13,48	14,72	40,30	25,01

Table 15 P/E Ratio Comparison

As seen in table 9, the PER of Sinarmas Land is the lowest of its competitors in this comparison with a ratio of 4 as of FY 2021, while most of its competitor's P/E ratio ranges between 25-8, with MKPI having the highest with 72 as of FY 2021. The lower the P/E ratio is, the more undervalued the stock is towards its intrinsic value. Sinarmas Land having the lowest P/E ratio indicates that its stock price is more

undervalued than the other companies in the comparison, which is a very good indicator for upcoming indicators to buy into the company.

EV/EBIDTA Ratio

A26 (SMAS)	2017	2018	2019	2020	2021
EBIDTA	681675	269245	768246	220594	270601
Total Debt	2526512	2777227	3058872	3488250	3163019
Shares Outstanding	4.260.000	4.260.000	4.260.000	4.260.000	4.260.000
Price per Share	0,385	0,25	0,235	0,22	0,225
Market Capital	1640100	1065000	1001100	937200	958500
Total Cash	930287	984135	1090335	1403851	1331345
Enterprise Value	3236325	2858092	2969637	3021599	2790174
EV/EBIDTA	4,75	10,62	3,87	13,70	10,31

Figure 15 A26 (Sinarmas Land Ltd.) EV/EBIDTA Ratio

EV/EBIDTA Ratio Comparison					
Stock Name	2017	2018	2019	2020	2021
A26 (SMAS)	4,75	10,62	3,87	13,70	10,31
CTRA	20,31	13,44	13,51	11,81	8,76
SMRA	17,71	13,15	14,81	16,40	14,27
PWON	12,65	8,98	7,88	14,89	8,77
MKPI	25,69	18,17	16,64	50,34	37,18
Average of Comp.	16,22	12,87	11,34	21,43	15,86

Figure 16 EV/EBIDTA Ratio Comparison

As illustrated in table 11, in FY 2017 and 2018 Sinarmas Land has the lowest EV/EBIDTA ratio compared to its competitors, but as of FY 2021 is the third lowest with its multiple being 10,31 times. CTRA and PWON is lower with 8,76 and 8,77 times respectively, but Sinarmas is still below the average which is 15,86 times. The lower the EV/EBIDTA ratio is better, and ideally the value should be below 10.

CONCLUSION

From the financial ratio analysis, we can conclude that Sinarmas Land Ltd's financial performance in terms of generating revenue and effectively utilizing its resources to create such revenue has been decreasing in these past years, indicated by its profitability and efficiency ratios. However, its solvency and liquidity ratios, although suffering a decreasing trend has shown improvements and is still above ideal levels. The absolute valuation of the company using the DCF method indicates that the company is currently undervalued, as indicated by its stock price which is undervalued by 49,95% of its intrinsic value. Because of this, the study can recommend purchasing Sinarmas Land's stock at this time due to the price being undervalued to the intrinsic value of the company. The relative valuation using PER as a measure also indicates that the company is undervalued when compared to other companies in the industry, as indicated by having the lowest PER than its competitors. The EV/EBIDTA of Sinarmas Land Ltd. is not the lowest when compared to other companies, but it is still below the average of its competitors, which means the company is not overvalued. The conclusion of all analysis of financial ratios, valuation using both absolute and relative methods, is that Sinarmas Land Ltd. is currently an undervalued stock based on its absolute and relative valuation, and potential investors is recommended to buy its stock. However

investors also must take note on Sinarmas Land's currently decreasing revenues and efficiency, and must take that risk into account before making a strategic decision

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