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Do We Believe In Value? : Valuing Toll Road Sub Sector Companies Listed On Idx

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Abstract
The purpose of this to examining the intrinsic value of the shares of toll road operator companies in IDX in 2021. This research uses data from 2016 to 2020 to calculate the historical performance of each company and is projected from 2021 to 2025. We used pessimistic, moderate, and optimistic scenario. The method used is DCF method with FCFF approach and the calculation of the Relative Valuation method using PER and PBV approaches. The results based on the DCF-FCFF method showed that JSMR was overvalued for the pessimistic scenario and undervalued for the moderate and optimistic scenarios, while the calculation using the RV-PER method on JSMR showed that it was undervalued in the pessimistic and moderate scenarios and overvalued in the optimistic scenario. Also, based on the RV-PBV method, it showed undervalued in all scenarios. The DCF-FCFF results of CMNP issuers were undervalued in all scenarios, the RV-PER method was overvalued in all scenarios, and the RV-PBV were undervalued in all scenarios. Finally, META issuers were undervalued in the pessimistic scenario, and overvalued in the moderate and optimistic scenarios. RV-PER CMNP had undervalued results in the pessimistic scenario and overvalued in the moderate and optimistic scenarios, and the RV-PBV had undervalued results in the pessimistic scenario and overvalued in the moderate and optimistic scenarios.
Keywords : DCF, FCFF, PBV, PER

Abstrak
Penelitian ini bertujuan untuk mengkaji nilai intrinsik saham perusahaan penyelenggara jalan tol yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2021. Penelitian ini menggunakan data tahun 2016 hingga 2020 untuk menghitung kinerja historis masing-masing perusahaan, dan diproyeksikan mulai tahun 2021 sampai dengan tahun 2025. Tiga skenario digunakan dalam penelitian ini , yaitu skenario pesimis, sedang dan optimis dengan Mengunakan metode *DCF* dengan pendekatan *Free Cash Flow to Firm* dan perhitungan metode *Relative Valuation* menggunakan pendekatan *PER dan PBV*. Hasil penelitian menunjukkan berdasarkan metode DCF-FCFF menunjukkan Saham JSMR *overvalued* untuk skenario pesimis namun *undervalued* untuk skenario moderat dan optimis, sedangkan perhitungan menggunakan metode RV-PER saham JSMR menunjukkan undervalued pada skenario pesimis dan moderat namun overvalued dalam skenario optimis, namun metode RV-PBV saham JSMR *undervalued* di semua skenario. Hasil DCF-FCFF emiten CMNP undervalued di semua skenario, metode RV-PER overvalued di semua skenario, dan RV-PBV undervalued di semua skenario. Terakhir, emiten META undervalued pada skenario pesimistis, dan overvalued pada skenario moderat dan optimistis. RV-PER CMNP memiliki hasil undervalued pada skenario pesimis dan overvalued pada skenario moderat dan optimis, dan RV-PBV memiliki hasil undervalued pada skenario pesimis dan overvalued pada skenario moderat dan optimis.

Kata kunci : DCF,FCFF, PBV, PER

I. INTRODUCTION

Investment in the capital market is an investment instrument that is classified as high risk and high return, which means that investors could get very large profits but are balanced with the possible risks that will be obtained if capital market investments are not managed properly (Damodaran, 2012). Stock prices that always increase or decrease at any time is one of the risks that must be faced by capital market investors. Basically,

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every investment instrument always has a potential risk. Therefore, before choosing or investing, especially in the capital market, it is very important for investors to evaluate or assess the value of shares in the company with the aim of minimizing risk.

The development of public infrastructure has been the focus of the government for more than 5 years. The infrastructure mentioned includes bridges, railways, flight paths, and toll roads, which is the main focus (Sugiarto, 2019). The government has increased the State Revenue and Expenditure Budget in the infrastructure sector. It can be seen in the State Revenue and Expenditure Budget Plan for 2020, which increased by 4.9%from Rp399.7 trillion to Rp429.2 trillion. The acceleration of toll road infrastructure development is considered to improve the quality of infrastructure and the Indonesian economy. Toll road infrastructure is also one of the important factors to encourage economic growth. Furthermore, Databoks (2020) noted that toll roads operating in Indonesia reached 2,346 km by the end of 2020.

The government is currently targeting to build 4,817 km of toll roads throughout Indonesia by 2024. The government is also seeking to develop aspects of toll road connectivity between airports, ports, and industrial areas. There is potential for the development of a 200 km toll road that connects several ports and airports in Indonesia. The development of connectivity access is useful for boosting economic growth and potential in the surrounding area. There is an increase in the economy and information technology, including the development of infrastructure development that is in line with increased investment in the capital market. This phenomenon raises the interest of young investors and high investor confidence which is the main factor in increasing the capital market in Indonesia. Young investors in Indonesia are currently accounted for 60%, which has increased rapidly in the last five years (Fahmi, 2019).

The COVID-19 pandemic that hit Indonesia did not reduce public interest in continuing to invest in the capital market. The evidence can be seen from the number of investors which increased in the third quarter of 2020 by 30% from 31 December 2019 with a total of 3.23 million investors (Pratomo, 2020). Stock prices always fluctuate due to several influencing factors and information circulating on the stock exchange. Stock price movements that cannot be determined with certainty will be a risk for investors. The stock price is formed based on demand and supply, an assessment of the intrinsic value or the real value of a stock aims at making investors choose the right decisions in investing and making profits (Hendrawan and Nugroho, 2018). For capital market players, government policies are relevant information and will affect stock prices of companies operating in the toll road sector, such as the government's policy on social restrictions and carrying out activities only from home which automatically causes people's mobility to decrease. The movement of toll road share prices for the 2016-2020 period compared to the Indonesia Composite Index (IHSG) is illustrated in the following below :

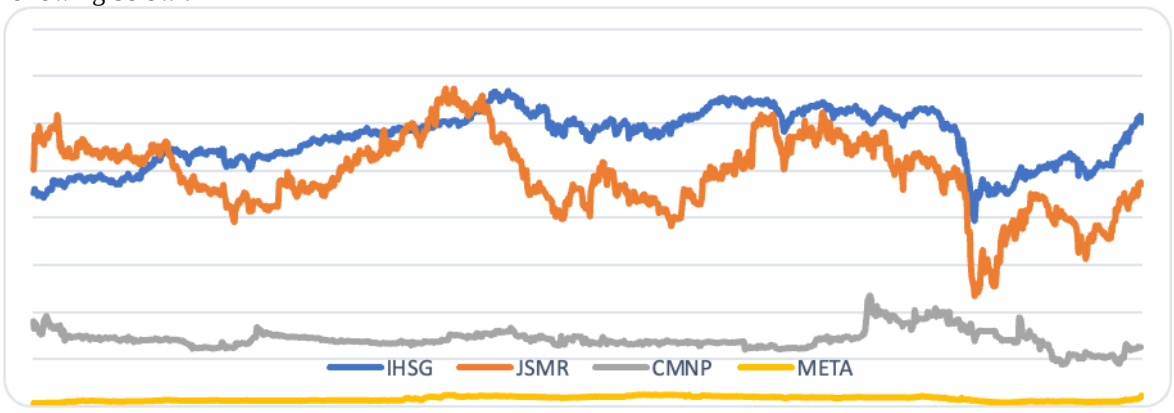

Figure 1. Toll Road Company Stock Price & IHSG Price Chart in 2016-2020

Companies included in the toll road sector are PT Jasa Marga (Persero) Tbk (JSMR), PT Citra Marga Nusaphala Persada Tbk (CMNP), and PT Nusantara Infrastructure Tbk (META). From the Figure, the highest price of JSMR issuers was at 6,725 on November 22, 2017 and the lowest price was recorded at 2,340 on March 24, 2020. The highest price for CMNP issuers was at 2,350 on October 4, 2019 and the lowest price was at 880 on August 14, 2020. The highest price for META stock issuers was at 252 on November 13, 2018 and the

lowest price was at 74 on January 18, 2018. While for the IHSG, the highest price was at 6,689 on February 19, 2018 and the lowest price was recorded at 3,937 on March 24, 2020.

Alfarisi and Hendrawan, (2010) state that efficiency is the most effectie strategy for corporate to compete in their industry and corporation have to concern the limitation of funds during covid 19 taht impact their investment. Pratiwi and Hendrawan (2014) argue that selected investment is the key for company sustainibility. Therefore, it can be concluded that the stock prices of toll road companies and the IHSG have fluctuated in the last 5 years, especially in 2020 due to the corona virus disease (COVID-19) outbreak which greatly affected many sectors including the toll road sector and company must have financial strategy for survival (Hendrawan , 2017). Based on the previous phenomenon, this research aims at examining the fair value of company shares in the toll road sub-sector per januari 2021 based on the historical financial performance of the company from 2016 to 2020. The results of this research can be strategic input for investors in making investment decisions and for related companies to improve future financial performance.

II. LITERATURE REVIEW

In this section, the previous studies on valuation will be presented and it is aimed at strengthening the research background, which have similarities in variables, topics, and objects with this research. Several previous studies related to stock valuation include : Liu (2019) analyzed the world's leading automobile industries, namely Ford, Tesla, and Ferrari. This research uses DCF and RV (PER, PBV, P/S) methods. The data used in this research is in the form of historical company financial statements from 2014 to 2018 for projections in 2019-2023 period. The results of this research showed that Ford was undervalued while Tesla and Ferrari were both overvalued. Le (2017)conducted an analysis of the shares of the Viking Line Ltd company, which is a company engaged in the shipping company in Poland. This research used the DCF-FCFF method using historical data on financial statements from 2012 to 2016. The results of this research indicated that in 2017, the share price of Viking Line Ltd on Nasdaq OMX Helsinki was undervalued.

Fibrianto & Hendrawan (2018) evaluated shares in oil and gas companies, which are MEDC, ENRG, and ELSA using the DCF and RV methods. The results of the stock valuation analysis for the DCF-FCFF method chose a moderate scenario, namely buying shares of the three companies (MEDC, ENRG, and ELSA) while the RV PER-PBV method chose ENRG-ELSA shares which were cheaper because PER-PBV was undervalued. Jinca & Krisnawati (2018)conducted an analysis of the GIAA's fair value per share. The method used in determining the fair value of shares is Discounted Cash Flow (DCF) with FCFF approach and Relative Valuation with Price Earnings Ratio (PER), Price to Book Value (PBV), and Price to Sales Ratio (P/S) approaches using three scenarios. The three fair values of shares using the FCFF method when compared to the market value of shares were in an overvalued condition. The three fair values of shares using the RV method compared to the market value of shares were still in an overvalued condition.

Kurnia & Sitorus (2019) estimated the fair value of shares in a NASDAQ-listed technology company, namely Apple Inc. (AAPL), Alphabet Inc. (GOOG), and Microsoft Corp. (MSFT). This research used the DCF-FCFF method and the RV - PER and PBV methods by applying three scenarios of conditions. The results of this research using the DCF-FCFF method in a pessimistic scenario showed that all company stock prices were overvalued, in a moderate scenario, MSFT shares were overvalued while AAPL and GOOG were undervalued, and in an optimistic scenario all companies were undervalued. Ivanovska et al. (2014) conducted an analysis using the Discounted Cash Flow (DCF) method on the Macedonian Stock Exchange (MSE). This research aimed at testing the accuracy of the DCF valuation model. The results of this research indicated that the stock value calculated by the DCF model was very close to the average market price indicating that the market price was close to its fundamental value. This research concluded that the DCF model was a useful tool for calculating firm value in the long run.

Darmawan & Budiman (2016) calculated the intrinsic value of stock prices in property sector companies listed on the Indonesia Stock Exchange in the 2012-2016 period. These companies are ADHI, PTPP, CTRA, WIKA, and BSDE. The method used in this research is Discounted Cash Flow (DCF) and Price to Earning Ratio (PER). The results of stock price valuation using the DCF method showed that ADHI, CTRA, and BSDE stocks were overvalued while PTPP and WIKA were undervalued. The results using the PER approach method showed that ADHI, CTRA, PTPP, WIKA, and BSDE stock prices were in an undervalued position.

Nuzula & Rachmawati (2018)evaluated the value of shares in companies listed on the LQ-45 Index on the Indonesia Stock Exchange for the period of August 2017 - January 2018 consisting of 45 companies using the DCF-FCFE method and the PER approach. The research method used purposive sampling technique and produced 18 companies as samples. The results of stock valuation using the FCFE method with a constant growth model obtained 9 undervalued companies and 9 overvalued companies. Then, the results of stock valuation with the PER approach showed that there were only 4 companies that were undervalued out of 18 companies. There are 14 companies that had an intrinsic value higher than the market value or commonly called overvalued.

III. RESEARCH METHODOLOGY

In this reerach we used Financial Data during 2016 to 2020 from three toll road companies listed on the Indonesia Stock Exchange (IDX) as the research objects. The toll road sector companies are PT Jasa Marga (Persero) Tbk (JSMR), PT Citra Marga Nusaphala Persada Tbk (CMNP), and PT Nusantara Infrastructure Tbk (META). This research also determines The selection of these companies as research object is determined by setting special characteristics or criteria that are in accordance with the objectives and problems studied or called purposive sampling. The criteria of the purposive sampling technique in this research are as follows:

1. Toll road, airport, port, and similar sub-sector companies listed on the Indonesia Stock Exchange.
2. Companies engaged in toll road operators or services.
3. Companies that had gone public and have published financial reports for 5 years from 2016 to 2020.

Several steps in this research were used to estimate the value , The steps are : (1) we used financial performance from 2016-2020 to elaborate the history of revenue growth, ebitda margin, ebit margin, change of working capital, and capital expenditure. (2) from the historical data, we forecast the performance of the sample company with 3 scenarioes ; optimistic, moderate and pessimistic from 2021 – 2024, and specially in 2025 as terminal value. (3) we estimate the free cashlow of the firm and weigted average cost of capital and finally we used Discounted Cash Flow Methode and Relative Valuation Methode di estimate the fair value of the stock per Januari 2021.

IV. RESULT/FINDING

4.1. STOCK ASSESSMENT OF PT JASA MARGA TBK (PERSERO)

The results of the historical performance analysis of PT Jasa Marga (JSMR) which were used as a reference for performing FCFF projections, the calculation of the WACC value and the results of the FCFF projection (see appendixes table 1-3) and the equity value based on each scenario in the 2021-2025 period, are presented in Table 1, as follows:

Table1. Valuation Results of Intrinsic Value of JSMR, PER, and PBV

Method	Scenario	Intrinsic Value	Market Price (4 Jan 2021)	Results
	Pessimistic	1,018		Overvalued
	Moderate	5,470	4,650	Undervalued
	Optimistic	8,568		Undervalued
			AVG PER Industry	
	Pessimistic	4.19		Undervalued
	Moderate	19.12	24.14	Undervalued
	Optimistic	27.85		Overvalued
			AVG PBV Industry	
	Pessimistic	0.30		Undervalued
	Moderate	1.60	2.88	Undervalued
	Optimistic	2.51		Undervalued

The results of the analysis using the FCFF method showed that JSMR issuers were overvalued in the pessimistic scenario and undervalued in the moderate and optimistic scenarios. This conclusion was taken after a comparison with the value of shares in the capital market taken on January 4, 2021 was made, which was Rp4,650. The large difference in the intrinsic value of the stock was due to the difference in the high average revenue growth of JSMR of 21.69% compared to the industry average of 3.34%. Overall, the intrinsic value of the DCF method was undervalued by 7.933% so that JSMR shares are recommended to be purchased by investors. The second method used was the RV-PER and RV-PBV methods which function to see the company's external condition in the form of stock trading market.

The results showed that the PER JSMR value was 4.19 times in the pessimistic scenario, 19.12 times in the moderate scenario, and 27.85 times in the optimistic scenario. The toll road companies average PER is 24.14 times, 40 times for the lowest and 160 times for the highest PER. This result showed that PER research calculations were range in the market and could be accepted. Furthermore, the PBV value of JSMR in the pessimistic scenario showed 0.30 times, 1.60 times in the moderate scenario, and 2.51 times in the optimistic scenario. The highest of PBV is 4,11 times, the lowest is 0,13 and average PBV is 2,88 times and the result of this research concluded PBV calculation were in the range in the market and could be accepted.

4.2. STOCK ASSESSMENT OF PT CITRA MARGA NUSHAPALA PERSADA Tbk.

The results of the historical performance analysis of CMNP, which were used as a reference for performing FCFF projections, the calculation of the WACC value and the results of the FCFF projection (see appendixes table 4-6) and the equity value based on each scenario in the 2021-2025 period, are presented in Table 2 , as follows:

Table 2. Valuation Results of the Intrinsic Value of CMNP, and PER and PBV Value

Method	Scenario	Intrinsic Value	Market Price (4 Jan 2021)	Results
	Pessimistic	2,342		Undervalued
	Moderate	3,506	1,500	Undervalued
	Optimistic	4,231		Undervalued
			AVG PER Industry	
	Pessimistic	24.35		Overvalued
	Moderate	32.77	24.14	Overvalued
	Optimistic	37.65		Overvalued
			AVG PBV Industry	
	Pessimistic	1.30		Undervalued
	Moderate	1.94	2.88	Undervalued
	Optimistic	2.34		Undervalued

The results of the analysis using the FCFF method showed that CMNP issuers were undervalued in all scenarios used, after a comparison is made with the value of CMNP shares in the capital market that was taken on January 4, 2021, at a price of Rp1500. However, the results of the calculation of the PER CMNP value is in a condition above the industry average of 24.35 times, 32.77 times in the moderate scenario, and 37.65 times in the optimistic scenario, with an average PER value of toll road companies of 24.14 times. Meanwhile, in the PBV value, the company was in a condition below the industry average in all scenarios. Therefore, this illustrates the long-term potential to investors from the company fundamental condition.

4.3. STOCK ASSESSMENT OF PT NUSANTARA INFRASTRUCTURE Tbk

The results of the historical performance analysis of META which were used as a reference for performing FCFF projections, the calculation of the WACC value and the results of the FCFF projection(see appendixes table 7-9) and the equity value based on each scenario in the 2021-2025 period, are presented in Table 3 , as follows:

Table 3. Valuation Results of the Intrinsic Value of META, and PER and PBV Value

Method	Scenario	Intrinsic Value	Market Price (4 Jan 2021)	Results
	Pessimistic	173		Overvalued
	Moderate	457	224	Undervalued
	Optimistic	666		Undervalued
			AVG PER Industry	
	Pessimistic	16.92		Undervalued
	Moderate	37.09	24.14	Overvalued
	Optimistic	49.72		Overvalued
			AVG PBV Industry	
	Pessimistic	0.60		Undervalued
	Moderate	2.41	2.88	Undervalued
	Optimistic	3.51		Overvalued

The results of the analysis using the FCFF method showed that META issuers were in an overvalued condition in the pessimistic scenario and undervalued in the moderate and optimistic scenarios. This conclusion was taken after a comparison was made with the value of META shares in the capital market, which was taken on January 4, 2021, at a price of Rp224. The difference in share prices in this scenario was also caused by the difference between META's average revenue growth of 24.78% and the average industrial growth of 3.34%. In the market, a company must keep its share price close to its intrinsic value. META needed to make efficiency in all types of company expenses and costs, both OPEX and CAPEX.

From the calculation of PER, META hada higher value than its competitors and is above the PER industry average. It is also recommended for the company to increase the earnings per share so that the PER value is lower. From the PBV calculation, META shares were above the industry average and are considered more expensive than the stock prices of its competitors. It is recommended for companies to increase their book value by increasing the amount of equity so that their PBV value decreases.

V. DISCUSSION

2020 is a very difficult year for toll road businesses. The toll road infrastructure industry is testing the resilience of its business model. At the end of 2020, the daily traffic of several toll road sections varied between 70% to 90%, approaching the traffic in the early years before the pandemic. From a business perspective, efforts to maintain the investment climate and toll road business certainty are predicted to be even more difficult. Efforts to attract new investors are becoming more challenging due to different expectations from the side of regulators, investors, and other stakeholders. In addition to aspects of the level of project feasibility, the value of the valuation and availability of project funding, and the complexity of the competencies required to enter the toll road business, will be the main discourse and narrative, in addition to the development of increasingly strong demands for public values in the future.

It is predicted that the actualization of toll road operating performance will still be depressed, due to differences in the basic assumptions of the business plan and the consistency of the application of the agreed business model. Projected toll road traffic eroded due to the Covid-19 pandemic. Likewise, tariff adjustments are based on actual two-year inflation. The significant difference between these two assumptions will certainly affect the feasibility and appetite for toll road investment. Another thing that will also be a challenge in 2021 is the early involvement of local governments. Apart from the central government, local governments hold a crucial key to the success of infrastructure projects.

The increase in JSMR's revenue will encourage an increase in net profit until the end of 2022, distribution of dividends, and the strengthening of JSMR's share price. The price of JSMR is predicted to reach Rp. 5,000. On the other hand, Jasa Marga is an issuer with the best cash flow because it does not accept credit payments and

there is an increase in toll rates every two years. "Even if the company does not increase the length of the toll road, revenue or profit should still increase. Meanwhile, gross profit is projected to grow by more than 9% on an annual basis and profit for the year is predicted to grow significantly. This positive performance is due to the traffic that has begun to show recovery in line with the government's policy of allowing people Lebaran.

The results of the analysis using the FCFF method showed that META issuers were in an overvalued condition in the pessimistic scenario and undervalued in the moderate and optimistic scenarios. This conclusion was taken after a comparison was made with the value of META shares in the capital market, which was taken on January 4, 2021, at a price of Rp224. The difference in share prices in this scenario was also caused by the difference between META's average revenue growth of 24.78% and the average industrial growth of 3.34%. In the market, a company must keep its share price close to its intrinsic value. META needed to make efficiency in all types of company expenses and costs, both OPEX and CAPEX. From the calculation of PER, META had a higher value than its competitors and is above the PER industry average. It is also recommended for the company to increase the earnings per share so that the PER value is lower. From the PBV calculation, META shares were above the industry average and are considered more expensive than the stock prices of its competitors. It is recommended for companies to increase their book value by increasing the amount of equity so that their PBV value decreases. Overall, the intrinsic value is in an undervalued condition so that JSMR, META and CMNP shares are recommended to be purchased to investors.

VI. CONCLUSION AND RECOMENDATION

The results of the stock price valuation carried out on three companies, which are JSMR, CMNP, and META had valid calculation results. There was a significant difference in intrinsic value under certain scenarios due to the large difference between the company's average revenue growth and industrial growth in the toll road sector. In the RV-PER and RV-PBV method, there were companies that had a value greater than the PER and PBV industry average for several scenario condition. It is recommended for companies to increase the earnings per share in order to have a low PER value and to be below the PER industry average. However, all companies that are the object of this research were undervalued with each having a value of 7.933%, 123.99%, and 92.81% compared to the current market value of the company, which can be recommended for investors to buy shares of the toll road sector companies. We suggested micro research such as management assessment for the future research can be developed. Our research limitation is all data come from secondary data , so we suggested deeply interview company management and their strategy.

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APPENDIXES

Table 1. Historical Financial Performance of JSMR from 2016 to 2020

Historical Performace	**2016**	**2017**	**2018**	**2019**	**2020**	Average
Revenue	16,661,403	35,092,196	36,974,075	26,345,260	13,704,021	Revenue growth
Growth	69.18%	110.62%	5.36%	-28.75%	-47.98%	**21.69%**
						% of Revenues
Total Operating Expenses	12,658,019	31,243,940	32,706,223	21,998,835	9,653,400	**81.48%**
Depreciation	157,781	183,72	84,104	96,833	145,665	**0.63%**
Operating Income (EBIT)	4,003,384	3,848,256	4,267,852	4,346,425	4,050,621	
EBIT(1-Tax)	3,002,538	2,886,192	3,200,889	3,259,819	3,037,968	
Total Capex	285,166	364,029	219,687	546,041	872,294	**2.36%**
Total Current Asset	12,965,884	18,987,065	11,813,856	11,612,566	10,705,995	
Cash and Equivalent	4,124,886	6,873,021	5,942,954	4,341,601	4,597,204	
Net Current liabilities	14,428,599	20,847,057	24,650,879	9,196,119	10,180,596	
Working Capital	- 5,587,601	- 8,733,012	-18,799,976	-1,925,154	- 4,071,805	
ΔWC	- 3,493,903	- 3,145,412	-10,046,964	16,854,822	- 2,146,651	**-1.76%**

Table 2. WACC Calculationof JSMR

Wd (Debt)	63%	We (Equity)	37%
Kd (Cost of debt)	10.36%	Ke (Cost of equity)	9.81%
Kd after tax	7.77%		
WACC	8,5236%		

Table 3. FCFF Projection of of JSMR in All Scenarios for the 2021-2025 Period

Scenario	2021	2022	2023	2024	TV	Ent. Value	Equity Value
Pessimistic (g: 3.34%)	1,970,881	2,036,669	2,104,653	2,174,907	43,340,969	38,006,546	7,389,495
Moderate (g: 21.69%)	2,320,834	2,824,150	3,436,618	4,181,912	83,336,049	70,321,005	39,703,954
Optimistic (g: 30.86%)	2,495,810	3,266,049	4,273,993	5,593,001	111,455,848	92,802,778	62,185,727

Table 4. Historical Financial Performance of CMNP in 2016-2020 Period

	2016	**2017**	**2018**	**2019**	**2020**	Average
Revenue	2,310,039	2,906,663	3,821,123	3,527,914	2,588,528	Revenue growth
Growth	51.62%	25.83%	31.46%	-7.67%	-26.63%	**14.92%**
						% of Revenues
Total Operating Expenses	1,618,847	2,024,033	2,896,359	2,429,202	1,830,298	**71.02%**
Depreciation	25,606	27,967	29,896	29,027	35,182	**1.01%**
Operating Income (EBIT)	691,192	882,631	924,763	1,098,712	758,231	
EBIT(1-Tax)	518,394	661,973	693,573	824,034	568,673	

Total Capex	31,572	114,945	35,157	95,071	30,182	**2.02%**
Total Current Asset	2,619,188	3,929,273	5,102,307	5,851,745	5,813,130	
Cash and Equivalent	1,689,777	2,829,144	3,481,236	2,909,632	3,763,111	
Net Current liabilities	888,207	1,408,430	1,539,073	2,479,713	2,262,064	
Working Capital	41,203	-308,301	81,997	462,4	-212,045	
ΔWC	525,961	-349,504	390,299	380,403	-674,445	**1.14%**

Tabel 5. WACC Calculationof CMNP

Wd (Debt)	28%	We (Equity)	72%
Kd (Cost of debt)	10.15%	Ke (Cost of equity)	7.40%
Kd after tax	7.61%		
WACC	**7.4606%**		

Table 6. FCFF Projection of CMNP in All Scenarios in 2021-2025 Period

Scenario	2021	2022	2023	2024	TV	Ent. Value	Equity Value
Pessimistic (g: 3.34%)	523,848	541,334	559,404	578,077	14,490,224	12,706,762	12,721,579
Moderate (g: 14.92%)	582,566	669,492	769,387	884,189	22,163,315	19,025,199	19,040,016
Optimistic (g: 20.71%)	611,925	738,671	891,670	1,076,359	26,980,318	22,967,345	22,982,162

Table 7. Historical Financial Performance of META in 2016-2020 Period

	2016	**2017**	**2018**	**2019**	**2020**	Average
Revenue	986,831	792,013	981,768	1,573,690	1,570,119	Revenue growth
Growth	59.63%	-19.74%	23.96%	60.29%	-0.23%	**24.78%**
						% of Revenues
Total Operating Expenses	632,873	471,359	555,47	1,312,541	1,437,355	**84.67%**
Depreciation	83,589	45,155	78,456	98,714	118,507	**7.20%**
Operating Income (EBIT)	353,958	320,654	426,298	261,149	132,764	
EBIT(1-Tax)	265,468	240,49	319,724	195,862	99,573	
Total Capex	142,275	255,833	139,78	142,947	86,018	**15.10%**
Total Current Asset	1,411,386	1,262,388	1,056,764	813,662	643,801	
Cash and Equivalent	624,322	637,198	663,794	590,393	366,325	
Net Current liabilities	271,32	199,551	160,572	193,011	128,094	
Working Capital	515,744	425,639	232,398	30,259	149,383	
ΔWC	97,813	-90,105	-193,24	-202,14	119,124	**-5.28%**

Table 8. WACC Calculationof META

Wd (Debt)	37%	We (Equity)	63%
Kd (Cost of debt)	3.06%	Ke (Cost of equity)	8.85%
Kd after tax	2.30%		
WACC	**6.3971%**		

Table 9. FCFF Projectionof META in All Scenarios in 2021-2025 Period

Scenario	2021	2022	2023	2024	TV	Ent. Value	Equity Value
Pessimistic (g: 3.34%)	143,925	148,729	153,694	158,824	5,365,182	4,704,833	3,059,491
Moderate (g: 24.78%)	173,791	216,860	270,601	337,661	11,406,414	9,743,888	8,098,546
Optimistic (g: 35.50%)	188,724	255,728	346,521	469,549	15,861,664	13,434,794	11,789,452