

Valuation Analysis of E-Commerce Companies on the Indonesia Stock Exchange Before and After Initial Public Offering (IPO)

Dini Ratna Komala¹, Irni Yunita²

Master of Management, Faculty of Economics and Business,
Universitas Telkom, Indonesia

¹diniratnak@student.telkomuniversity.ac.id,

²irniyunita@telkomuniversity.ac.id

*Corresponding Author: diniratnak@student.telkomuniversity.ac.id

Abstract

This research aims to analyze and calculate the intrinsic value of e-commerce companies listed on the Indonesia Stock Exchange before and after their Initial Public Offering (IPO) using three valuation methods: the Discounted Cash Flow (DCF) method with the Free Cash Flow to Firm (FCFF) approach, the Relative Valuation method using the Price to Gross Merchandise Value (P/GMV) ratio, and the Customer-Based Valuation method with the Lifetime Value to Customer Acquisition Cost (LTV/CAC) ratio. The companies studied are PT Bukalapak.com Tbk (BUKA), PT GoTo Gojek Tokopedia Tbk (GOTO), and PT Global Digital Niaga Tbk (BELI). This type of research is comparative descriptive, comparing the results of the three valuation methods with the period before and after the IPO. The data used is from the financial statements for the period 2019-2023, serving as the basis for projections for 2024-2028, sourced from the official websites of each company. The research involves identifying data, calculating formulas, analyzing data, and drawing conclusions. The results show that BUKA and GOTO stocks were overvalued before the IPO and undervalued after the IPO, while BELI stocks were undervalued both before and after the IPO. The limitation of this research is the limited number of e-commerce companies listed on the IDX. Future research can expand research with other valuation methods.

Keywords: E-Commerce, Free Cash Flow to Firm, LTV/CAC, P/GMV