

6. References

1. Alamsyah, A., Ayu, S. P., & Rikumahu, B. (2019). Exploring relationship between headline news sentiment and stock return. 2019 7th International Conference on Information and Communication Technology, ICoICT 2019, July 2019. <https://doi.org/10.1109/ICoICT.2019.8835298>
2. Asmalidar. (2011). Analysis of Fundamental Factors on Short-Term and Long-Term Returns on Initial Public Offering Shares on the Secondary Market of the Indonesian Stock Exchange. *Economist's Journal*, 14(1), 166–179.
3. Dalilah, A., & Hendrawan, R. (2021). Stock Valuation in Pharmaceutical Sub-Sector Companies Using the Discounted Cash Flow and Relative Valuation Methods in the 2013-2020 Period Stock Valuation in Pharmaceutical Sub-Sector Companies Using the Discounted Cash Flow and Relative Valuation Methods in. *E-Proceeding of Management*, 8(5), 4795–4802.
4. Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*, 3rd Edition. John Wiley & Son Inc.
5. Fitriyana, R. F., Rikumahu, B., Widiyanesti, & Alamsyah, A. (2020). Principal Component Analysis to Determine Main Factors Stock Price of Consumer Goods Industry. 2020 International Conference on Data Science and Its Applications, ICoDSA 2020.
6. Gupta, N. N. Sen, & Sharma, S. L. (2020). Suitability of Valuation Methods to E-Commerce Industry – A Case Study. *BIMTECH Business Perspectives*, 1(1). <https://doi.org/10.1177/bsp.2020.1.1.60>
7. Halim, A., Ermaini, E., & Setiawan, A. (2022). Analysis of the Influence of Debt to Equity Ratio (DER), Return on Equity (ROE) and Company Value on Stock Returns in the Property and Real Estate Subsector Listed on the Indonesian Stock Exchange for the 2015-2019 Period. *J-MAS (Journal of Management and Science)*, 7(1), 372. <https://doi.org/10.33087/jmas.v7i1.410>
8. Hartono, H. (2023). Analysis of Start-Up Share Valuation on the Indonesia Stock Exchange for the 2017-2022 Period Using the DFC GMV and Tobins'q Methods. *Journal La Bisecoman*, 3(5), 197–211. <https://doi.org/10.37899/journallabisecoman.v3i5.821>

9. Hayes, A. (2021). Gross merchandise value (GMV). <https://www.investopedia.com/terms/g/gross-merchandise-value.asp>
10. Isynuwardhana, Deannes and Putri, M. L. (2021). Event Study Analysis Before and After Covid-19 in Indonesia. *Academy of Accounting and Financial Studies Journal*, 25(6), 1–11.
11. Ivanovska, N., Ivanovski, Z. N., & Zoran. (2014). Fundamental analysis and discounted free cash flow valuation of stocks at Macedonian Stock Exchange. *UTMS Journal of Economics*, 5(1), 11–24.
12. Katadata.co.id. (2023). E-commerce, the biggest contributing sector to Indonesia's digital economy in 2023. <https://databoks.katadata.co.id/datapublish/2023/11/06/e-commerce-sektor-penyumbang-ekonomi-digital-terbesar-indonesia-pada-2023>
13. Mazaka, Wendyka; Latifah, S. W. (2023). STOCK VALUATION ANALYSIS: P/GMV AND LTV/CAC IN STARTUP COMPANIES IN ASIA AND AMERICA. *Equilibrium: Journal of Economics-Management-Accounting*, 19(April). <https://doi.org/http://dx.doi.org/10.30742/equilibrium.v19i1.2597>
14. Nopriadi, F. (2016). Stock Price Valuation Using the Free Cash Flow to Equity and Price Earning Ratio Method. *Journal of Chemical Information and Modeling*, 53(9), 1689–1699. <https://doi.org/10.1017/CBO9781107415324.004>
15. OJK. (2010). Law of the Republic of Indonesia Number 8 of 1995 concerning Capital Markets. [Ojk.Go.Id. https://doi.org/10.7312/schi13174-003](https://doi.org/10.7312/schi13174-003)
16. Riyanto, Slamet; Andhita Hatmawan, A. (2020). Metode Riset Penelitian Kuantitatif Penelitian di Bidang Manajemen, Teknik, Pendidikan dan Eksperimen. CV BUDI UTAMA.
17. Salim, D. F., Muhammad A, N. S., & Kristanti, F. T. (2024). Optimization Active and Passive Portfolio using Single Index Model and Capital Asset Pricing Model in Indonesia. *International Journal of Religion*, 5(8), 340–350. <https://doi.org/10.61707/3xkqpd78>
18. Sugiyono. (2018). Quantitative, Qualitative, and R&D Research Methods. Alfabeta
19. Susanto, B., & Rahadian, D. (2021). Valuation of animal feed

- company in Indonesia using the FCFE and relative valuation method. *Synergizing Management, Technology and Innovation in Generating Sustainable and Competitive Business Growth*, 56–61. <https://doi.org/10.1201/9781003138914-11>
20. Yahoo Finance. (2024). Data Saham Perusahaan E-Commerce. *Finance.Yahoo.Com*. <https://finance.yahoo.com/compare/BUKA.JK?comps=BELI.JK,GOTO.JK>
 21. Yunita I, R Indiatuti, RR Ariawati, and E Febrian, 2018. Moderating Impact of Ownership Structure on Relationship of Equity Market Timing with Capital Structure on Companies Listed on Indonesia Stock Exchange. *International Journal of Family Business Practices*, 1(2): 125.