



## Stock Valuation Using the Discounted Cash Flow Method with the Free Cash Flow to Firm Approach: Implications and Impact on Educational Management

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### ABSTRACT

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This research analyzes the fair value of stock using the Discounted Cash Flow (DCF) method with the Free Cash Flow to Firm (FCFF) approach for the period 2020-2024, with implications for educational management. The study employs a quantitative descriptive methodology utilizing secondary data from financial statements and supporting databases. AMRT demonstrated robust financial performance with Gross Profit Margin increasing from 20.3% to 21.5%, Operating Profit Margin improving from 2.2% to 3.4%, and Net Profit Margin rising from 1.4% to 2.7% during the analyzed period. The valuation model projects a Compound Annual Growth Rate (CAGR) of 8.5% for 2025-2029, supported by strategic expansion of 800 new stores annually and digital transformation initiatives. Using a Weighted Average Cost of Capital (WACC) of 11.27%, cost of equity of 12.11%, and terminal growth rate of 5.50%, the DCF analysis yields an enterprise value of RP 114.87 trillion. After adjusting for the net debt position, the intrinsic value per share is calculated at RP 2,420, compared to the market price of RP 2,330, indicating a 3.9% upside potential. The findings suggest AMRT is slightly undervalued, presenting a modest investment opportunity for value-conscious investors seeking exposure to Indonesia's expanding retail sector. The implications of this analysis extend to educational management by highlighting the importance of financial management practices and investment strategies within educational institutions to ensure long-term sustainability and growth.

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## INTRODUCTION

Indonesia's sustained economic growth, achieving a remarkable 5.31% expansion in 2022, has significantly boosted participation in the Islamic capital market among retail investors. This growth has democratized access to sharia-

compliant investment opportunities, empowering individuals to actively engage in faith-based wealth-building activities. The rise in Islamic investors, from 44,000 in 2019 to 144,000 in 2024, highlights the growing trend of aligning financial prosperity with religious values (Suyanti & Hadi, 2019). This societal shift underscores investment as "a purposeful activity aimed at securing future benefits by strategically deploying available funds and resources."

In today's global economy, capital markets are essential to national development by providing a platform for individual investors to generate returns and for companies to access capital. This dual relationship connects investors with capital-seeking entities, enabling companies to grow without exhausting internal resources. Educational institutions, particularly those offering business and management programs, must adapt to these financial realities. By integrating real-world valuation tools and investment frameworks into curricula, they can equip future graduates and administrators with the financial knowledge necessary for effective decision-making in a complex economy.

Valuation methodologies, especially those based on intrinsic value, are critical for making informed investment decisions. The Discounted Cash Flow (DCF) method with the Free Cash Flow to Firm (FCFF) approach is a central tool in assessing a company's financial viability by calculating the present value of its future cash flows, appropriately adjusted for risk. Understanding intrinsic value, as highlighted by Ovi Damayanti (2020), empowers investors to identify undervalued securities and make informed choices. Similarly, recognizing overvalued assets helps investors avoid unnecessary risks (Jali, 2025). These techniques are not only valuable in capital markets but also essential in institutional financial planning, particularly within educational institutions where resource allocation must be carefully managed.

The relationship between capital structure and company performance is pivotal in valuation methodology. Marta et al. (2022) demonstrate that excessive debt can undermine profitability, thereby reducing returns to investors. High debt-to-equity ratios (DER) weaken the relationship between return on assets (ROA) and return on equity (ROE), which in turn affects the Weighted Average Cost of Capital (WACC). Abdullah (2024) further emphasizes that high leverage increases financial risk, which directly impacts equity valuation. By incorporating such analyses into educational management programs, future leaders will be better equipped to assess the long-term financial sustainability of institutions and make informed investment decisions.

Stock valuation, the process of determining the true worth of securities, is integral to investment decision-making. Asnawi et al. (2006) define it as the systematic process of estimating intrinsic value based on fundamental data.

However, accurately determining fair value remains challenging due to various factors that influence investor behavior. Suherman (2020) observes that organizational success depends not just on technological or operational factors, but on robust human capital. In valuation contexts, the quality of management and operational execution are crucial in generating sustainable cash flows, the primary driver of intrinsic value. This highlights the importance of leadership development in educational institutions, where future leaders must possess both pedagogical and strategic resource management skills.

Indonesia's expanding retail sector, coupled with the rise in sharia-compliant investment, demands specialized valuation methodologies that align financial rigor with religious compliance. This research applies the DCF method with the FCF approach to PT Sumber Alfaria Trijaya Tbk, a leading Indonesian retail company, within the context of Islamic finance. The gap in research addressing this intersection, especially within the retail sector, calls for a valuation framework that caters to both institutional and retail investors. Kusuma & Sari (2022) note that while conventional frameworks are often used, there is a lack of sector-specific Islamic finance research. This study addresses this gap by applying these techniques to the retail industry, a contribution to the growing field of Islamic finance and valuation.

The convergence of retail sector growth and increasing demand for sharia-compliant investments underscores the need for specialized valuation methods. The rapid expansion of Islamic finance, projected to reach US\$6.7 trillion by 2027 (ICD & LSEG, 2023), necessitates sector-specific approaches that maintain both financial rigor and compliance with Islamic principles. This research not only offers insights into the application of DCF in the retail sector but also integrates financial valuation within the broader context of educational management. By incorporating financial analysis into educational curricula, institutions can better prepare students for the complexities of managing financial sustainability in a rapidly evolving market.

## RESEARCH METHOD

This study employs a quantitative descriptive research approach that systematically presents the valuation calculations for PT Sumber Alfaria Trijaya Tbk. The research utilizes secondary data through documentation techniques sourced from the company's financial statements and supporting websites including Yahoo Finance and Market Risk Premium databases. The population selection aligns with the specific attributes necessary for interpreting research findings and drawing meaningful conclusions about the company's valuation. (Sugiyono 2015). The research population consists of AMRT's financial statements, which are publicly available through the company's official website

and regulatory filings. A census sampling method is implemented to ensure that the entire population becomes part of the research sample, providing comprehensive coverage of available financial data. The valuation methodology employs discounted cash flow analysis using the free cash flow to firm approach, which offers the most appropriate framework for evaluating the company's overall value creation potential and its ability to generate sustainable returns for all stakeholders.

This methodological approach is particularly effective in capturing the company's long-term growth potential and its capacity to generate consistent and sustainable cash flows. By using the Free Cash Flow to Firm (FCFF) method within the Discounted Cash Flow (DCF) framework, this study emphasizes the importance of assessing both operational performance and financial sustainability, which are critical in determining the intrinsic value of a company. The FCFF approach is ideal for evaluating the company's ability to generate cash that can be distributed to all capital providers, including both equity holders and debt holders. This approach provides a comprehensive perspective on the company's financial health, making it a valuable tool not only for investors but also for educational purposes, where students can learn to apply real-world financial valuation techniques to assess business performance. Through this analysis, the study not only contributes to investment decision-making but also enriches management education by offering a practical example of financial modeling and valuation.

## **RESULT AND DISCUSSION**

### **Result**

AMRT's financial projections demonstrate a robust growth trajectory with a Compound Annual Growth Rate (CAGR) of 8.5% over the 2025-2029 period. The company's revenue is projected to increase from Rp 130.53 trillion in 2025 to Rp 194.1 trillion in 2029, supported by strategic expansion and operational efficiency improvements. The historical performance from 2020-2024 shows consistent growth in earnings before interest and taxes (EBIT), rising from Rp 1.68 trillion in 2020 to Rp 4.07 trillion in 2024. The tax rate has gradually increased from 17.8% in 2020 to 20.7% in 2024, reflecting the company's improved profitability and tax normalization.

### **EBIT**

The projected growth from 2025-2029 is underpinned by three primary strategic initiatives. First, the company plans to add 800 new stores annually to strengthen market presence and accessibility. Second, enhancement of average sales per store through digital promotion strategies and customer loyalty

programs will drive same-store sales growth. Third, expansion of digital payment services and logistics capabilities will capture additional revenue streams through service diversification. These initiatives are expected to drive EBIT growth from Rp 3.94 trillion in 2025 to RP 8.16 trillion in 2029, with the tax rate stabilized at 20.7% from 2024 onwards, resulting in after-tax EBIT projected to reach Rp 6.48 trillion by 2029.

Capital Expenditure is projected to range from Rp 4.05 trillion to Rp 5.01 trillion over the 2025-2029 period, encompassing new store development with an average cost of Rp 3.5 billion per new store and digital infrastructure investments of approximately 3% of total revenue. Depreciation and amortization are projected at 30% of total CapEx, with specific projections of Rp 990 billion in 2024, Rp 1,05 trillion in 2025, and Rp 1,14 trillion in 2026. Changes in Net Working Capital ( $\Delta$ NWC) are estimated at approximately 0.5% of revenue, reflecting the additional capital requirements to support operational expansion and maintain adequate inventory levels for the growing store network. The valuation employs the Discounted Cash Flow (DCF) method using Free Cash Flow to Firm (FCFF) approach, which represents the cash flow available to all capital providers after accounting for operational requirements and capital expenditures. FCFF is calculated using the formula:

$$FCFF = EBIT (1 - Tax Rate) + Depresiasi - CapEx - \Delta \text{Modal Kerja}$$

## FCFF

**Table 1. Forecasting Free Cash Flow to Firm AMRT 2025-2029**

DCF Stage 1:	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025F	FY 2026F	FY 2027F	FY 2028F	FY 2029F
(In Billion )										
EBIT	1,688,417	2,704,775	3,770,188	4,429,298	4,078,527	3,943,322	4,542,310	5,315,905	6,751,018	8,181,635
Tax	17.8%	17.8%	18.8%	19.2%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
EBIT (1-tax)	1,387,927	2,224,661	3,060,443	3,580,802	3,232,547	3,125,386	3,600,131	4,213,265	5,350,702	6,484,576
+ D&A	2,894,559	3,156,649	3,265,639	3,656,876	3,827,636	4,059,840	4,292,044	4,524,248	4,756,452	5,016,738
- CapEx	(3,568,808)	(3,337,821)	(4,020,815)	(4,530,369)	(4,838,891)	(5,080,836)	(5,334,877)	(5,601,621)	(5,881,702)	(6,175,787)
+ Change in NWC (inc)/dec	1,671,431	325,452	(278,651)	(640,069)	95,385	616,037	496,353	571,467	627,782	724,079
FCFF	2,385,109	2,368,941	2,026,616	2,067,240	2,316,677	2,720,427	3,053,650	3,707,358	4,853,234	6,049,606
Time factor						1	2	3	4	5
Discount rate						11.27%	11.27%	11.27%	11.27%	11.27%
Discount factor						90%	81%	73%	65%	59%
PV of Unlevered FCFF						2,082,111	2,197,426	2,216,843	2,418,904	2,845,928

Based on the financial projections, FCFF demonstrates a stable growth trajectory from Rp 2.31 trillion in 2024, increasing to Rp 6.04 trillion in 2029. The terminal value calculation incorporates a consistent discount rate of 11.27% across the projection period, with discount factors declining from 90% in 2025 to 59% in 2029, resulting in a present value of unlevered FCFF of RP 2,84 trillion. The company maintains disciplined cost management with operational expenses projected to remain stable, including Cost of Goods Sold (COGS) at

approximately 85% of revenue and other operating expenses at around 10% of revenue. This cost structure follows historical trends and reflects the company's operational maturity and efficiency improvements through scale economies.

The projections are based on several key assumptions including consistent market demand and consumer spending patterns, successful execution of store expansion strategy, effective implementation of digital transformation initiatives, stable macroeconomic conditions and regulatory environment, and maintenance of competitive market position. AMRT's financial projections indicate a well-positioned company with strong growth prospects, supported by strategic expansion, operational efficiency, and diversification initiatives. The DCF analysis demonstrates sustainable cash flow generation capability, providing a solid foundation for stakeholder value creation over the projection period, with the company expected to generate increasing free cash flows that support both operational requirements and capital allocation strategies for long-term growth.

## WACC

**Table 2. Calculations of WACC**

Calculation of WACC	
Description	Value
Risk-free rate	6.83%
Market risk premium	5.28%
Beta 5Y Monthly	1.00
<b>Cost of equity (CAPM)</b>	<b>12.11%</b>
Cost of debt	5.50%
Tax rate	21%
<b>Aftertax cost of debt (Kd)</b>	<b>4.36%</b>
Debt	1,874
Cash and equivalent	4,845
Net debt (Million IDR)	2,972
Last price (IDR)	2,330
Outstandings share (million)	41,525
eV (Million IDR)	96,752
<b>Total Capital Structure</b>	<b>99,724</b>
Debt proportion	3%
Equity proportion	97%
<b>WACC</b>	<b>11.88%</b>

The Weighted Average Cost of Capital (WACC) represents the weighted average of capital costs that reflects the minimum rate of return expected by investors on both equity and debt of the company. In this WACC calculation, several key components are utilized, including the cost of equity (Ke) of 12.11%, which is calculated using the Capital Asset Pricing Model (CAPM) by considering a risk-free rate of 6.83%, an equity risk premium of 5.28%, and a beta of 1.00 that reflects the sensitivity of stock prices to market movements. Meanwhile, the after-tax cost of debt (Kd) of 4.36% is calculated by adjusting the pre-tax cost of debt (5.50%) with a tax rate of 21%. With a capital structure proportion where equity accounts for 97% and debt represents 3%, the resulting WACC is 11.98%. This value indicates the average rate of return expected by shareholders and creditors to fund the company's operations.

The company's net debt position stands at Rp 2,97 trillion, with total debt of Rp 1,87 trillion and cash and equivalents of Rp 4,84 trillion, reflecting a strong liquidity position. The enterprise value is calculated at Rp 96,75 billion with 41,52 billion outstanding shares and a last price of Rp 2,330 per share on July 4, 2025, resulting in a market capitalization that supports the valuation framework.

### Terminal Value Projection

**Table 3. Terminal Value of AMRT**

DCF STAGE 2 : TERMINAL VALUE (In Million)	
WACC	11.27%
LTC rate	5.50%
<b>Unlevered FCFF Terminal period + 1</b>	<b>6,049,606</b>
Terminal Value	136,472,137
NPV of FCFF	103,114,297
PV stage 1 DCF	11,761,212
Enterprise value (DCF:2)	114,875,509
<b>Equity value</b>	<b>100,409,056</b>
NOS	41,525
Before Round	2,418.07
<b>Taking Price (IDR)</b>	<b>2,420</b>
Current price of Jul'4 2025 (IDR)	2,330
<b>MOS</b>	<b>3.86%</b>

In the Discounted Cash Flow (DCF) valuation methodology, the discount rate employed is the WACC of 11.27%, which reflects the risk profile that the company faces in generating future cash flows. This discount rate serves as the foundation for converting future projected FCFF values back to their present value equivalents. Each FCFF projection from 2024 through 2028 is discounted back to current value using discount factors calculated through the standard DCF formula:

$$\text{FCFF} = \text{EBIT} (1 - \text{Tax Rate}) + \text{Depreciation} - \text{CapEx} - \Delta \text{Working Capital}$$

With a WACC of 11.27%, the discount factors vary progressively from the first year through the projection period, reflecting the time value of money and associated investment risks. The long-term growth rate (LTG rate) of 5.50% is applied to determine the terminal value, representing the company's sustainable growth beyond the explicit forecast period. The unlevered FCFF for the terminal period plus one year amounts to Rp 6,04 trillion, which when discounted yields a substantial terminal value of Rp 136,47 trillion. The present value calculations demonstrate the comprehensive nature of the DCF approach, with the Net Present Value of FCFF reaching Rp 103,1 trillion and the PV of stage 1 DCF totaling Rp 11,76 trillion. The resulting enterprise value from the DCF stage 2 calculation stands at Rp 114,87 trillion, which, after accounting for the company's capital structure, yields an equity value of Rp 100,4 trillion. Based on 41,525 million shares outstanding, this translates to a fair value of RP 2,418. Per share before rounding, or RP 2,420 per share, as the target price represents a 3.86% potential Upside.

## Discussion

Valuation results using the Discounted Cash Flow (DCF) approach with the Free Cash Flow to Firm (FCFF) method indicate that the company is on a solid and sustainable growth trajectory. Financial projections from 2025 to 2029 record consistent revenue growth, with a Compound Annual Growth Rate (CAGR) of 8.5%, reflecting the effectiveness of the company's expansion strategy and operational efficiency. The increase in EBIT from IDR 3.94 trillion in 2025 to IDR 8.16 trillion in 2029 demonstrates the company's ability to convert revenue into significant operating profit. The company's three main growth pillars—store network expansion, sales optimization through digitalization, and service diversification through payment and logistics systems—are strategic strengths supporting the positive performance projection. The consistent growth in FCFF from IDR 2.31 trillion in 2024 to IDR 6.04 trillion in 2029 demonstrates the company's capacity to generate sustainable cash flow, a key indicator in assessing the company's value and its attractiveness to long-term investors.

The WACC calculation of 11.98%, with a capital structure dominated by equity (97%) and a low post-tax cost of debt (4.36%), confirms the company's relatively moderate risk profile. A strong liquidity position, reflected in positive net cash of IDR 2.97 trillion, provides flexibility in financing expansion without heavy reliance on debt. The terminal value of IDR 136.47 trillion and enterprise value of IDR 114.87 trillion, after adjusting for capital structure, yield an equity value of IDR 100.4 trillion. This equates to a fair share value of IDR 2,420, a 3.86% increase compared to the market price as of July 4, 2025 (IDR 2,330), indicating a reasonable potential for price appreciation for investors.

From a management education perspective, this study presents a concrete application of valuation theory in the context of retail businesses in the Indonesian capital market, while also providing a data-driven learning model for students in the fields of financial management, investment management, and accounting (Nisa et al., 2024; Umar et al., 2024; Widiyanti et al., 2024). The structured application of the DCF method not only improves financial literacy but also instills the importance of fundamental analysis-based decision-making, which can be integrated into higher education curricula based on Islamic economics and modern business (Aziz et al., 2025; Putri, 2023). Therefore, the academic contribution of this research also lies in its potential as an educational tool that bridges theory and practice, enriching the case-based learning approach to management education.

Furthermore, from the perspective of strategic management education, this case underscores the relevance of aligning corporate objectives with long-term value creation, a core principle in management studies (Herlina, 2024; Hina, 2024). The company's focus on digital transformation, customer experience

enhancement, and integrated logistics serves as a practical example of how retail companies adapt to evolving market demands through innovation and agile decision-making. These elements are essential components in teaching strategic planning and performance evaluation within business schools, particularly in courses focusing on retail operations and entrepreneurship in emerging markets (Munawwaroh, 2024; Sain, 2025). The emphasis on using key financial indicators such as EBIT, FCFF, and WACC provides a comprehensive framework for students to critically assess business viability beyond superficial metrics, thereby fostering deeper analytical competence in financial modeling and risk assessment.

In addition, the company's adherence to transparent reporting, responsible growth, and technology-driven efficiency provides a benchmark for embedding ethical and sustainable business practices into the management curriculum. With the growing emphasis on ESG (Environmental, Social, and Governance) principles in global education discourse, this case study illustrates how Indonesian firms can maintain competitiveness while remaining socially and fiscally responsible (Bali et al., 2024; Khoiroh et al., 2024). This not only enriches the pedagogical approach of management education by integrating local corporate success stories but also encourages students to evaluate real-world scenarios from a multidisciplinary lens, including finance, operations, leadership, and ethics. Thus, the valuation becomes more than a financial assessment; it emerges as a comprehensive learning tool for building future-ready managers and financial analysts in Indonesia's dynamic economic landscape (Safitri & Zawawi, 2025).

Overall, the findings of this study confirm that the company holds promising long-term prospects when viewed from financial, managerial, and educational perspectives. Financially, the company demonstrates strong performance and growth potential. From a managerial standpoint, the company applies strategic initiatives that support sustainable expansion and operational efficiency. Educationally, the company serves as a relevant case study for integrating corporate valuation and strategic financial planning into learning materials, particularly in the context of Islamic capital markets. The alignment of the company's business practices with principles of value creation and sharia-compliant investment makes this research a valuable reference for students, educators, and practitioners seeking to understand the intersection of finance, management, and educational development in the real sector.

## CONCLUSION

A comprehensive analysis using the DCF-FCFF approach not only provides a solid investment narrative but also offers valuable educational insights for

management education. The stock valuation, with a fair value of IDR 2,420 compared to the market price of IDR 2,330, presents a rational investment opportunity with a potential upside of 3.9%. These findings can be used as a real-life case study in financial management, strategic management, and Sharia investment courses, equipping students with practical knowledge on how to assess company performance based on fundamentals. By analyzing historical data and financial projections, students gain a deeper understanding of how managerial decisions influence company value and the importance of operational strategy in creating sustainable long-term value in Indonesia's dynamic market.

For Sharia investors and Islamic educational institutions, this research illustrates how values and sustainability principles can align in the business world. It contributes to the development of teaching materials that connect business ethics, Sharia principles, and modern financial analysis. In management education, this study supports the goal of producing future leaders who are not only technically competent but also possess integrity and values. By integrating Sharia-compliant financial valuation methods, this research enhances research-based learning, where students are trained to develop knowledge through real data and in-depth analysis. Thus, the study of this company's valuation goes beyond financial analysis, serving as a powerful pedagogical tool in management education.

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