



OPTIMIZING HAJJ FUND INVESTMENTS THROUGH VALUATION ANALYSIS OF SHARIA-COMPLIANT STOCKS

Diky Saputro ¹⁾; Resi Ariyasa Qadri ^{2)*}

¹⁾ diky_4112230008@pknstan.ac.id, Polytechnic of State Finance STAN

²⁾ resiarayasa@upnvj.ac.id, Universitas Pembangunan Nasional Veteran Jakarta

*Corresponding author

Abstract

This investigation endeavors to dissect stock valuation methodologies within the consumer goods sector listed on the Jakarta Islamic Index (JII70), aiming to establish a foundational basis for investment decision-making aligned with Sharia principles, particularly for the Hajj Financial Management Agency (BPKH), which administers the Hajj fund. The empirical data underpinning this analysis comprise the financial statements of the companies under scrutiny. Secondary data, essential for this study, are sourced from publications disclosed on the official websites of the respective companies. The selection of sample companies employs a purposive sampling technique, focusing on entities characterized by robust market liquidity and a consistent history of dividend distribution. The valuation techniques applied in this study include the price multiple (P/E and P/B ratios) and the dividend discount model. The findings of this research reveal that PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) is undervalued, exhibiting a potential discrepancy of 15% between its market price and intrinsic value. This study aspires to serve as a seminal reference for subsequent inquiries into stock valuation within the domain of Islamic finance, enriching the academic and practical understanding of Sharia-compliant investment strategies.

Keywords: Dividends, Hajj Funds, Investment, Intrinsic Value, Stock Valuation

Abstrak

Penelitian ini bertujuan untuk menganalisis valuasi saham pada sektor consumer goods yang tergabung dalam Jakarta Islamic Index (JII70) sebagai dasar pengambilan keputusan investasi bagi investor dengan prinsip syariah, khususnya Badan Pengelola Keuangan Haji (BPKH) sebagai pengelola dana haji. Data yang digunakan adalah data laporan keuangan emiten yang akan dinilai. Data sekunder yang akan diolah dalam penelitian ini diperoleh melalui publikasi yang dilakukan oleh perusahaan di website resmi perusahaan. Metode pengambilan sampel yang digunakan adalah purposive sampling, dengan memilih perusahaan yang memiliki likuiditas pasar yang baik dan rutin membagikan dividen. Metode penilaian yang digunakan adalah price multiple (P/E dan P/B) dan dividend discount model. Hasil dari penelitian ini adalah emiten Sido Muncul (SIDO) berstatus undervalue dan memiliki potensi gap sebesar 15% antara harga pasar dan nilai intrinsik. Diharapkan penelitian ini dapat berkontribusi sebagai rujukan penelitian selanjutnya dalam hal valuasi saham dengan kategori saham syariah.

Kata Kunci: Dana Haji, Dividen, Investasi, Nilai Intrinsik, Valuasi Saham

INTRODUCTION

Stock valuation constitutes a critical component and exerts a significant influence on the process of making investment decisions (Hermawan, 2022; Mensah et.al., 2022). The valuation enables investors to ascertain the fair valuation of stocks, in addition to determining their viability as investment vehicles. Within the Indonesia Stock Exchange, the Jakarta Islamic Index 70 (JII70) emerges as a prominent Sharia-compliant stock index. The JII70 index, recognized for comprising 70 companies with the largest and most liquid market capitalization (IDX, 2023), spans various sectors, including consumer goods. The stocks within the consumer goods sector are distinguished by their unique characteristics; notably, their performance exhibits relatively stable growth over the long term and demonstrates resilience in the face of economic fluctuations. The consumer goods sector plays a pivotal role in the economy, given that the products it encompasses are fundamental necessities for consumers (Rante, 2023; Aditya and Nyale, 2022). Accordingly, this study concentrates on the analysis of consumer goods stocks listed in the JII70 index.

In the current investigation, the assessment of shares employs two distinct stock valuation methodologies: the price multiple method and the dividend discount model (DDM). The price multiple method leverages the ratio of a firm's market price to its financial performance indicators (Fang, 2023). A commonly utilized metric within this method is the



Price to Earnings (P/E) ratio, which is derived by dividing the stock price by the earnings per share. This approach is predicated on the premise that entities exhibiting superior financial performance are likely to disburse higher dividends and report elevated earnings per share, culminating in a diminished P/E ratio. Besides the P/E ratio, the Price to Book Value (P/B) ratio also constitutes a viable metric under the price multiple methodology. Fang (2023) argues that the dividend discount model (DDM) is deployed to ascertain a stock's intrinsic value, predicated on the forecasted dividend cash flows emanating from the entity. This model facilitates the valuation of stocks by computing the present value of anticipated future dividend cash flows. Corelli (2018) explains that the DDM approach entails the projection of dividends anticipated to be disbursed by the corporation over a designated timeline and the identification of an appropriate discount rate to determine the present value of these dividends.

The employment of the JII70 index as a representative sample of Sharia-compliant stocks, particularly within the consumer goods sector, presents an opportunity to contribute empirical novelty to the field. Within the ambit of the Sharia stock market, this investigation endeavors to elucidate fresh perspectives on the valuation of Sharia-compliant stocks in the consumer goods domain. While prior scholarly works, such as those conducted by Dewi and Hendrawan (2021), Alfadilla and Dalam (2023), and Prastyawan et.al. (2022), have extensively explored stock valuation within the conventional (non-Sharia) stock market, a paucity of research is observed concerning the specific nuances of the Sharia stock market. Furthermore, this study aims to introduce novelty by incorporating two distinct stock valuation methodologies: the price multiple method and the DDM. The selection of these methodologies in the context of consumer goods stocks within the Indonesian market is relatively uncharted. Through the amalgamation of these two valuation techniques, this research aspires to unearth novel insights pertinent to stock valuation within this specific sector.

The methodological framework adopted in this study is anchored in the positivist paradigm. The rationale for employing the positivist paradigm stems from the research's reliance on numerical data that can be objectively measured. Within the scope of this investigation, the positivist paradigm facilitates the analysis of consumer goods stocks listed on the JII70 index. The primary objective of this research is to undertake a rigorous analysis of the stock valuations of consumer goods companies featured within the JII70 index. Employing the price multiple method and the DDM, this study seeks to engender a comprehensive understanding of the valuation of the shares of the companies under examination, thereby equipping investors with empirically grounded insights to inform their investment choices. The utilization of the Price multiple method and DDM is anticipated to yield a detailed portrayal of the extent to which the pricing of consumer goods stocks is influenced by foundational financial metrics, including net income and dividend forecasts. Furthermore, this study endeavors to *augment the corpus of knowledge available to Sharia-compliant investors and furnish actionable recommendations for the Hajj Financial Management Agency (BPKH) — the steward of Hajj fund investments — to refine their investment strategy and optimize investment outcomes.*

LITERATURE REVIEW

The Jakarta Islamic Index 70, also known as JII70, is an Islamic stock index published by the Indonesia Stock Exchange (IDX) on 17 May 2018. The components of the JII70 consist of 70 Islamic stocks that have high liquidity and are officially listed on the IDX. The purpose of creating this stock index is to support investors in investing according to sharia principles. In addition, the JII70 also aims to increase transparency and accountability in the Sharia-based stock market in Indonesia. The selection process of companies that can be included in the JII70 index involves several screening criteria that must be met by the company. Some of the



requirements are: (1) the issuer or company does not carry out gambling or games that are classified as gambling and trade that is prohibited; (2) not a conventional financial institution that applies the usury system in their finances, including conventional banking and insurance; (3) the business carried out by the company does not carry out production, distribution and does not trade in food and drinks or haram drinks; (4) does not carry out the business of producing, distributing, and providing goods or services that can damage morals and tend to be mudarat (Stockbit, 2022).

Based on the Indonesia Stock Exchange (2013), there are also liquidity criteria that are used as a reference to select 70 Islamic stocks that will become JII70 constituents. The liquidity criteria are: (1) sharia stocks included in the JII70 index constituents have been listed on the IDX for the last 6 months; (2) 150 stocks are selected based on the order of the highest average market capitalization over the past 1 year; (3) from the 150 stocks, 70 stocks will be selected based on the highest average daily transaction value in the regular market; (4) the remaining 70 stocks will be selected to be included in the JII70 constituent list. The stocks included in the JII70 index list will be reviewed once every 6 months in May and November.

The consumer goods industry encompasses stocks and businesses associated with products bought by individuals and households, rather than by manufacturers or industries. These enterprises produce and distribute items intended for direct consumption and enjoyment by consumers. Within this sector, there are companies engaged in various areas such as food manufacturing, packaged goods, apparel, beverages, automotive, and electronics. Consumer goods are commonly classified into durable and nondurable categories, and the consumer goods sector encompasses numerous industries. Essential items like food fall under this category, while luxury goods such as automobiles constitute another segment. Typically, during periods of economic expansion, consumer demand rises, leading to an increased interest in upscale products. Conversely, during economic downturns, there's a greater preference for value-oriented goods as consumer demand declines (Hayes, 2021).

Table 1. Investment Decision-Making Criteria

Criteria	Margin of Safety	Valuation Conclusion	Investment Decision
Intrinsic Value < Market Price	-10% or lower	Overvalue	Sell
Intrinsic Value < Market Price or Intrinsic Value > Market Price	Between -10% and 10%	Fair value	Neutral
Intrinsic Value > Market Price	10% or greater	Undervalue	Buy

Source: Mirae Assets Securities (2022)

Stock valuation is the process of determining a fair price for a stock. Stock valuation that produces intrinsic value information will then be compared with the stock market price to determine the selling or buying position of a company's shares (Yulfita et.al., 2013). Intrinsic value reflects the true value of a company's shares. Subramanyam (2014) states that the intrinsic valuation of shares is based on the present value of future cash flows discounted at a certain rate. These cash flows are dividends, free cash flow, and residual income. Future cash flows are obtained from financial information by making adjustments through financial statement analysis. Thus, the analysis of the intrinsic value of a stock aims to eliminate the distortion of financial statements.

Suppose there is a difference between the intrinsic value of a stock and its market price. In that case, this indicates that the market has not fully taken into account all financial information related to the company (Prastyawan et.al., 2022; Bankole, 2020). The relationship between a company's intrinsic value and its market price is very important in determining whether the market price accurately reflects all relevant financial information of the company,

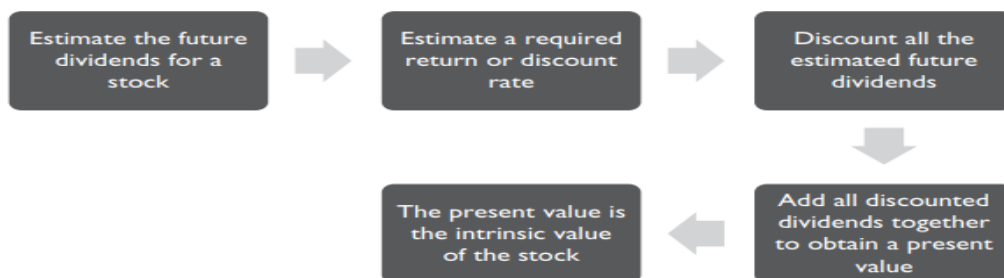


because intrinsic value is a representation of data related to company finances (Mubarak & Fadhli, 2020). Pangestika and Chrisstiani (2021) in their research entitled Stock Valuation and Investment Decision Making: Comparison of Absolute Method and Relative Method examines the stock valuation of basic industry sector companies, namely INTP, SMBR, SMGR, and WTON.

The valuation results show that INTP shares are overvalued, while SMBR, SMGR, and WTON shares are undervalued. When there are stocks whose intrinsic value is different from their market value, this indicates that the market has not fully reflected all of the company's financial information, and therefore the market cannot be considered efficient (Sari, 2020). In determining the conclusion of stock valuation, the valuation results are compared with the market price as of a certain date and can be categorized into three categories, namely undervalued, fair value, and overvalued (Pangestika and Chrisstiani, 2021). Natasya (2022) divides the results of stock valuation into three criteria for making investment decisions which are presented in Table 1. Overvalue is a condition where the stock valuation results show a lower value compared to its market price with a difference of more than 10%. Fair value is a condition where the stock valuation results show a value that has a difference of -10% to 10%. Undervalue is a condition where the stock valuation results show a higher value compared to its market price, with a difference of more than 10%.

The price multiple approach is a method used to estimate the value of a stock by comparing it with similar stocks in the market (Chen, 2023). In this method, various financial ratios and multiples such as P/E and P/B are used. This approach is commonly used in valuing companies listed on the stock exchange, as market data can be easily obtained. Relative valuation helps determine whether a stock is overvalued or undervalued, based on a comparison between its intrinsic value and the market price (Drábek, 2022).

Figure 1. Calculation Flow of Dividend Discount Model



Source: Jones dan Jansen (2013)

Intrinsic value or fair value is the true value of a stock that can be calculated using several valuation methods, one of which is the dividend discount model (Kleriawan and Dwiyono, 2021). The dividend discount model is a method to measure the intrinsic value of shares based on predictions of dividend flows that shareholders will receive in the future (Agosto and Moretto, 2015). This is based on the assumption that investors buy shares to hold forever so that the returns obtained are in the form of dividends. According to Pinto et.al. (2010), in general, the use of the dividend discount model method is most appropriate when three conditions are met, namely the company pays dividends, the board of directors has set a dividend policy that can maintain the company's profitability, and investors take the perspective of non-controlling interest or minority shareholders.



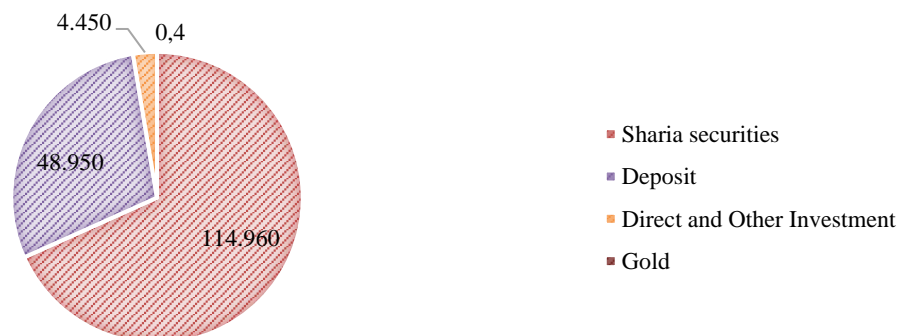
Table 2. Hajj Financial Investment Instruments

Investment Instrument	Portion*%)	Description and General Terms
Gold	5%	Gold has the ability as a hedging tool against exchange rate fluctuations as well as a hedge against the investment performance of financial assets in the capital market. Hajj Financial Investment in the form of gold is only permitted in the form of: - gold bars, - gold account
Direct investment	20%	Direct investment is associated with the direct involvement of the capital owners in capital management activities. 4 direct investment activities can be carried out by BPKH, namely: 1. Owning its own business. 2. Capital Participation. 3. Investment Cooperation. 4. Other direct investment.
Other Investments	10%	Other Investments are investments that are not included in the Sharia Securities investment group, gold investment, and direct investment. Other investments can be in the form of: 1. Banking products other than current accounts, savings, and deposits, 2. Sharia Financial institution products that are regulated and supervised by the OJK, 3. Investments in the Money Market and Capital Market, as well as in activities related to the implementation of Hajj, including investments in the form of Multi-Year Contracts and/or related to the management of Hajj Finance, including investment in the business of providing services, 4. Lease of land/building/goods that can be valued in money
Sharia securities investment	The rest	Sharia securities are defined as securities whose contracts, methods, and activities are not contrary to the principles of Sharia in the Capital Market. The legal basis for the issuance of State Sharia Securities (SBSN) is Law Number 19 Year 2008. Based on this law and related regulations, examples of Sharia securities are Sharia Shares, Sukuk, and Participation Units of Sharia Mutual Funds.

*) Maximum portion of the total placement and/or investment of Hajj Finance.

Source: BPKH (2022)

Figure 2. BPKH Investment Allocation as of 31 December 2022



Source: Annual Report BPKH 2022



According to Jones and Jansen (2013), the dividend discount model is used to value stocks based on cash flows in the form of dividends expected to be paid in the future. Investors and analysts use this method to study the prospects of the stock and estimate the possible dividends that will be obtained. Then estimate the amount of rate of return or discount rate based on the level of risk. After discounting all dividend estimates with a certain discount rate, then add up the present value of cash flows from dividends to obtain the intrinsic value of the shares. The flow of intrinsic value calculation using the dividend discount model method is illustrated in the following figure. The Hajj fund is a deposit of the cost of organizing the Hajj pilgrimage, the efficiency fund for organizing the Hajj pilgrimage, the Endowment Fund, and the value of benefits controlled by the state in the context of organizing the Hajj pilgrimage and implementing activity programs for the benefit of Muslims (BPKH, 2023).

In other words, the Hajj fund is a fund managed by the Hajj Financial Management Agency (BPKH) which aims to obtain optimal returns that are managed with responsibility to be used for the implementation of the Hajj pilgrimage. Based on the consolidated statement of financial position as of 31 December 2023, BPKH has an asset value of IDR212.8 trillion and total hajj funds managed of IDR166.5 trillion. Based on article 4 of BPKH Regulation number 5/2018, investments that can be made are in securities instruments, gold, direct investment, and other investments. The following is the proportion of investment funds in those four investment instruments. Based on the BPKH Annual Report 2022, as of 31 December 2022, the investment allocation of Hajj funds is mostly in securities amounting to IDR114.96 trillion, mostly in the form of State Sharia Securities (SBSN). Furthermore, the placement in the Receiving Bank for Hajj Pilgrimage Deposit amounted to IDR48.95 trillion, most of which was allocated in the form of deposits in Bank Syariah Indonesia. Direct and other investments amounting to IDR4.45 trillion were mostly in the form of loans granted (PYD) to Bank NTB Syariah. Foreign investment amounted to IDR0.17 trillion. While the allocation of gold investment with an insignificant amount of IDR425 million. The allocation of fund placement is shown in the following graph.

Prior investigations conducted by Pathonah et.al. (2021), Prastyawan et.al. (2022), and Soejono (2017) demonstrate that the Indonesian stock market exhibits characteristics of semi-strong efficiency. This revelation indicates the existence of viable opportunities for securing favorable returns on investments within the Indonesia Stock Exchange, attributed to the potential discrepancies between the intrinsic values and market prices of stocks. Such discrepancies may manifest as stocks being either overvalued or undervalued. The objective of this research is to identify undervalued stocks, thereby proposing them as alternative investment avenues for the BPKH with the anticipation of potential investment returns. The proposition posited in this study contends the presence of undervalued securities within the JII70 index that hold promising return potentials.

METHODS

Theoretical frameworks grounded in positivism perceive the world in its actual state, predicated on the scrutiny of tangible elements amenable to evaluation. Consequently, positivism is enacted through the empirical examination of facts and the accumulation of material evidence. This methodology aligns with the scientific perspective on nature, which posits that nature functions according to discernible laws ascertainable via meticulous study and observation. As elucidated by Radianto (2023) and Teruni et al. (2022), the positivist research paradigm forms the foundation for quantitative methodologies, which are buttressed by a realistic or objective ontology and an empirical epistemology. This epistemological stance prioritizes the quantification of variables and the rigorous testing of hypotheses. The hypotheses in question are examined through methodical data collection strategies in the field, yielding



numerical data amenable to quantitative analysis. Such analysis employs both descriptive and inferential statistics to substantiate a hypothesis. In the realm of quantitative research, the process of data collection is executed through purposive sampling, wherein sample data are selectively garnered based on specific criteria and relevance to the research inquiry.

In the current research, data acquisition was conducted via the examination of secondary documentation published on the official websites of the entities concerned, including the Indonesia Stock Exchange, the Central Bureau of Statistics, and Bank Indonesia. Initially, the research population was delineated, comprising a totality of 70 corporations listed within the Jakarta Islamic Index 70 as of December 1, 2023. Subsequently, the consumer goods sector was delineated as the focal point of this research. Employing a purposive sampling technique, this study earmarked four corporations for in-depth analysis, namely PT Cisarua Mountain Dairy Tbk (CMRY), PT Kalbe Farma Tbk (KLBF), PT Mayora Indah Tbk (MYOR), and PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO).

The rationale for selecting these entities as research subjects stems from their demonstrated potential for growth and their consistent record of dividend distribution. Additionally, the choice was influenced by the distinctive attributes of the consumer goods sector, which, as per historical data, exhibits a stable trajectory of stock price appreciation (Zhang, 2022). A further motivation for focusing on stocks listed in the JII70 index is the relative paucity of scholarly discourse on securities that adhere to Sharia principles, despite significant investor interest in Islamic financial instruments. The principal dataset utilized in this analysis encompasses the annual financial reports of the companies over the last decade, facilitating projections regarding dividend disbursements to shareholders and enabling the calculation of financial ratios on the valuation date through the application of the price multiple method.

Table 3. Sampling Procedure

Criteria	Jumlah
Companies listed on IDX as of 1 January 2024	902
Companies included in JII70 index as of 1 January 2024	70
Companies including the consumer goods sector of the JII70 index that regularly distribute dividends (purposive sampling)	4
Number of samples	4

This research employed an explanation-building approach as a methodology for data analysis, which entailed steps utilized in the development of a case study through the detailed analysis of the case under investigation. According to Yin (2018) and Qadri (2019), explanation building represents a method for analyzing data within case studies that employs data to elaborate on explanations of events within a case. Once the research data were collected through various data collection methods, the subsequent step involved the analysis of the data and information, which was then delineated as the findings of the research.

In this study, the analysis of stock valuation utilized the Equity Asset Valuation framework proposed by Pinto et.al. (2010) and Prastyawan et.al. (2022), encompassing several stages of fundamental analysis, namely (1) understanding the business, elucidating the analysis of industry and competition along with the company's business profile; (2) forecasting company performance, encompassing projections of the company's financial performance; (3) converting forecasts into a valuation, translating the estimated financial performance of the company into a valuation process; and (4) applying the valuation conclusions, drawing conclusions about stock valuation in comparison to the market price.

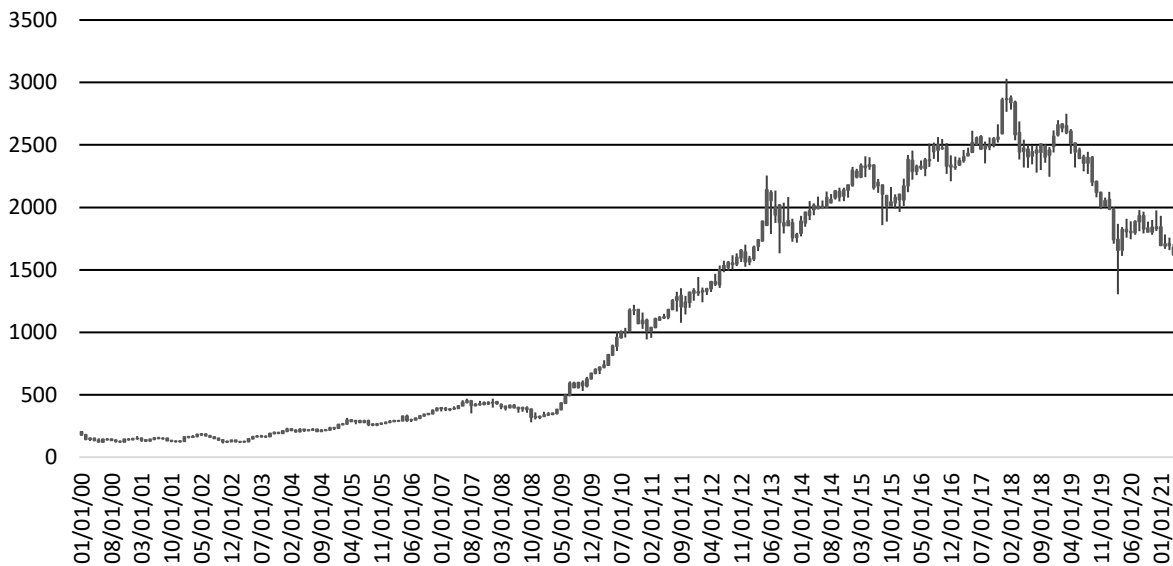


RESULTS AND DISCUSSION

The results section consists of four subsections to fulfill the research objectives, namely: (1) Consumer Goods Sector and Company Business Profile (understanding the business), (2) Projected Company Financial Performance (forecasting company performance), (3) Valuation Calculation Based on Projection Results (converting forecasts to a valuation), (4) Valuation Conclusions (applying the valuation conclusions).

The consumer goods manufacturing industry in Indonesia is growing rapidly. The fast-growing consumer goods market reached 8.8% in 2020, and consumers spent around 19% of their money on daily consumer goods (EPR, 2021). In the future, this growth will be aligned with more people moving to cities or urbanization. Therefore, new products such as ready meals will be in greater demand, and those living in cities will be more health-conscious, so they will look for more healthy foods, vitamins, and nutritional drinks. In addition, demand for international products in food, beverages, cosmetics, and consumer goods will increase. The food and beverage industry will benefit from rising wages, with the food industry expected to grow by 9.1% and the beverage industry by 13.9%.

Figure 3: Consumer Goods Sector Share Price Index



Source: Investing.com (2024)

Figure 4. CMRY Stock Price Movement





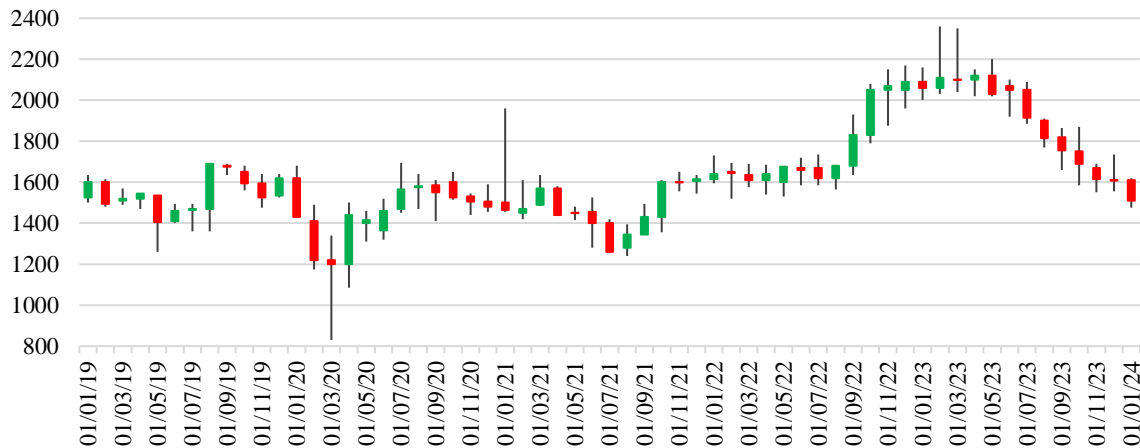
Source: Investing.com (2024)

Table 4. CMRY Dividend History

Year	2021	2022
Dividend (IDR per share)	63	70

Source: CMRY (2023)

Figure 5. KLBF Stock Price Movement



Source: Investing.com (2024)

According to Statista, in 2021 Indonesia's fast-growing consumer goods value growth was 8.8% and household spending on consumer goods reached 19% showing that the fast-growing consumer goods market is expanding rapidly. The majority of this market is filled by small or micro companies, but financially, the industry is dominated by a few large companies. A lot of foreign investment goes into this sector. In 2014, foreign investment in the food and beverage industry reached IDR50 trillion and continued to increase in the following years.

In terms of share price performance, the stock index of the consumer goods sector in the long term over 20 years has an average growth (compound annual growth rate) of 11% per year. On 1 January 2000, the price index showed 201, and on 31 December 2020, the price index showed 1,621. This is in line with research conducted by Zhang (2022), which states that consumer goods sector stocks have a stable stock increase performance.

Cimory Group (CMRY) is a manufacturer of protein-based packaged food and beverage products in Indonesia, with a leading market share in premium yogurts and sausages. Established in 1993, the Group currently produces processed meat, dairy, and egg products under various brands, including Cimory, Kanzler, and Besto, which are sold through various channels including modern and traditional retailers, food service, and direct selling teams. The Group is based in Jakarta with manufacturing facilities in West Java, Central Java, and East Java. With a vision to increase Indonesians' protein intake from milk and meat, Cimory focuses on high-quality, nutritious, and value-added products (CMRY, 2023). Regarding share price performance, CMRY experienced a price increase of 640 from 3,400 at the end of 2021 and 4,040 at the beginning of 2024, or an average price increase of 8.6% per year. Since its Initial Public Offering at the end of 2021, CMRY has also regularly paid dividends with details as shown in Table 4.



Kalbe Farma (KLBF) is an Indonesia-based company primarily engaged in the manufacture of health and nutritional products and pharmaceuticals. Its business is classified into four segments: prescription drugs, healthcare products, nutritional products, and distribution and logistics. The prescription drugs segment manufactures unbranded generics, branded generics, and patented drugs. Its health products segment offers over-the-counter (OTC) therapeutic drugs, wellness products as well as energy and health drinks; some of the key brands under this segment are Woods, Procold, Extra Joss, and Hydro Coco. Its nutritional products segment manufactures a range of products for infants, toddlers, children, adolescents, adults, pregnant and lactating mothers, and the elderly; some of the key brands under this segment are Prenagen, Milna, Diabetasol, and Entrasol. Its distribution and logistics segment are operated through its subsidiary, PT Enseval Putera Megatrading Tbk (KLBF, 2023). Regarding share price performance, KLBF experienced a price decline of 90 from 1,600 as of the beginning of 2019 and 1,510 as of the beginning of 2024 or an average price decline of 1.2% per year. Since its Initial Public Offering in July 1991, KLBF has also routinely paid dividends with details as shown in Table 5.

Mayora Indah Group (MYOR) is an Indonesia-based company primarily engaged in food production. The company classifies its products into six divisions: biscuits, sweets, wafers, chocolate, instant coffee, and cereal drinks. Some of its main brands are Roma, Kopiko, Beng Beng, Choki-choki, Torabika, and Energen. Its production facilities are located in Tangerang and Bekasi, Indonesia. Mayora Indah was established in 1977 with the first factory located in Tangerang with the target market of Jakarta and surrounding areas. After being able to fulfill the Indonesian market, the Company made an Initial Public Offering and became a public company in 1990 with the target market of Asean consumers. It then expanded its market share to other countries in Asia. Currently, the Company's products are spread across five continents (MYOR, 2023). In terms of share price performance, MYOR experienced a price decline of 290 from 2,580 at the beginning of 2019 and 2,290 as of the beginning of 2024, or an average price decline of 2.4% per year. Since its Initial Public Offering in July 1990, MYOR has also routinely paid dividends with details as shown in Table 6.

Sido Muncul Group (SIDO) has a scope of business activities in the herbal and pharmaceutical industry, trade, land transport, services, and agriculture. The industrial business includes pharmaceuticals, and herbal medicine under the brand name Tolak Angin and Kuku Bima. Trading business, including import, export, interinsulair, agency, leverensir, wholesale, procurement (supplier), and distributor trade. The land transport business includes expeditions and warehousing as well as transport transport to carry out the industrial and trade business. The agricultural business includes the conservation of medicinal plants and animals to be used as research objects for herbal and cosmetic ingredients. The Company has one factory in Semarang, produces 300 kinds of products, has 122 sub-distributors and 161,556 wholesalers in Indonesia. Production capacity reaches 3.8 billion units/year and is exported to 17 countries (SIDO, 2023). Regarding share price performance, SIDO experienced a price increase of 96 from 429 as of the beginning of 2019 and 525 as of the beginning of 2024, or an average price increase of 4.1% per year. Since the Initial Public Offering in December 2013, SIDO has also routinely distributed dividends with details as shown in Table 7.

Table 5. KLBF Dividend History

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend (IDR per share)	17	19	19	22	25	26	20	34	35	38

Source: KLBF (2023)



Figure 6. MYOR Stock Price Movement



Source: Investing.com (2024)

Table 6. MYOR Dividend History

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend (IDR per share)	9	6	12	21	27	29	30	52	21	35

Source: MYOR (2023)

Table 7. SIDO Dividend History

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend (IDR per share)	27	24	25	26	29	36	22	31	38	37

Source: SIDO (2023)

Table 8. Dividend Growth Projection

Financial Indicator	Cimory (CMRY)	Kalbe (KLBF)	Mayora (MYOR)	Sido Muncul (SIDO)
Dividend Payout Ratios (DPR)	58.0%	51.5%	39.6%	98.7%
Return on Equity (ROE)	22.7%	14.3%	20.8%	33.0%
Estimated Dividend Growth	9.5%	6.9%	12.6%	0.4%

Figure 7. SIDO Stock Price Movement



Source: Investing.com (2024)



Figure 8. CMRY Dividend Projection

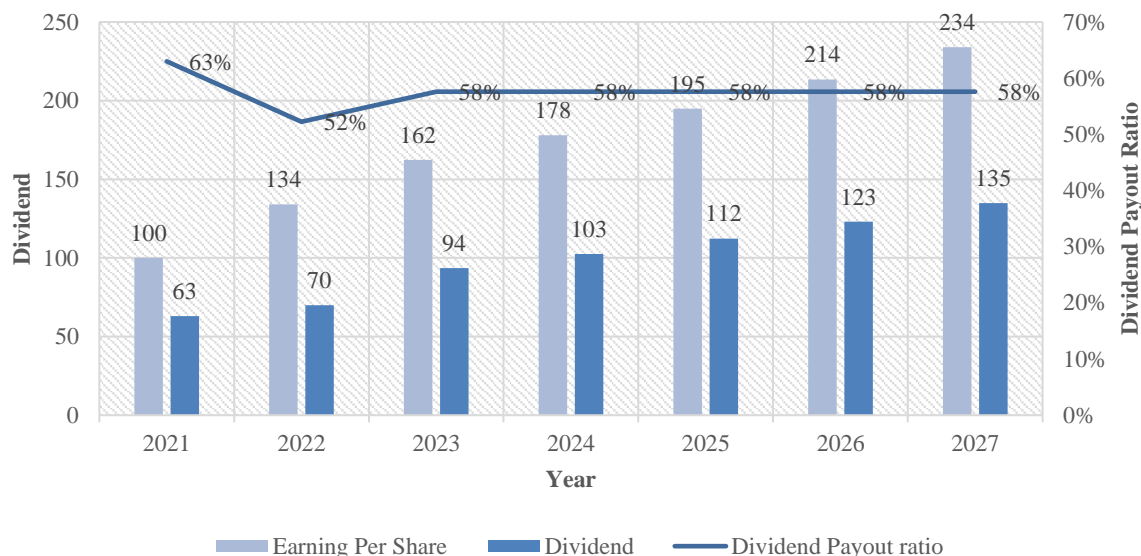


Table 9. CMRY Dividend Projection

Scenario	Dividend Projection					Terminal Value
	2023	2024	2025	2026	2027	
Pesimistic (growth 6.5%)	94	100	106	113	120	3152
Moderate (growth 9.5%)	94	102	112	123	135	3622
Optimistic (growth 12.5%)	94	105	118	133	150	4146

Determination of the company's dividend growth rate is calculated using the formula Sustainable Growth Rate (SGR) = Retention Ratio x Return on Equity (ROE). The retention ratio or the percentage of net income that is not distributed in the form of dividends, is calculated by subtracting 100% from the dividend payout ratio or the ratio of net income distributed in the form of dividends (100% - DPR). From the results of collecting and calculating financial data, the estimated dividend growth is shown in table 7 above. CMRY is estimated to have a growth of 9.5%, KLBK is estimated to have a growth of 6.9%, MYOR is estimated to have a growth of 12.6%, and SIDO is estimated to have a growth of 0.4%.

The dividend amount is assumed to align with the company's net profit growth with a fixed dividend payout ratio (DPR) for the next five-year projection. Net profit growth of 9.5% and a dividend payout ratio (DPR) of 58% will result in a dividend of 135 per share at the end of the projection period. Dividend projections use three scenarios: pessimistic, moderate, and optimistic scenarios. This aims to determine the sensitivity of dividend changes if the company performs beyond what has been predicted, either performing better or worse. The moderate scenario is equal to the projected dividend growth of 9.5%, while the pessimistic and optimistic scenarios have a deviation of 3% from the moderate scenario. At the end of the period, the terminal value is determined by assuming a perpetual growth rate of 5%, which is the long-term growth of the Indonesian economy. The discount rate is determined by calculating the rate of return on consumer goods sector stocks in the long term, which is 9.1%.

The dividend amount is assumed to align with the company's net profit growth with a fixed dividend payout ratio (DPR) for the next five-year projection. Net profit growth of 6.9% and a dividend payout ratio (DPR) of 51.5% will result in a dividend of 53 per share at the end of the projection period.



Figure 9. KLBF Dividend Projection

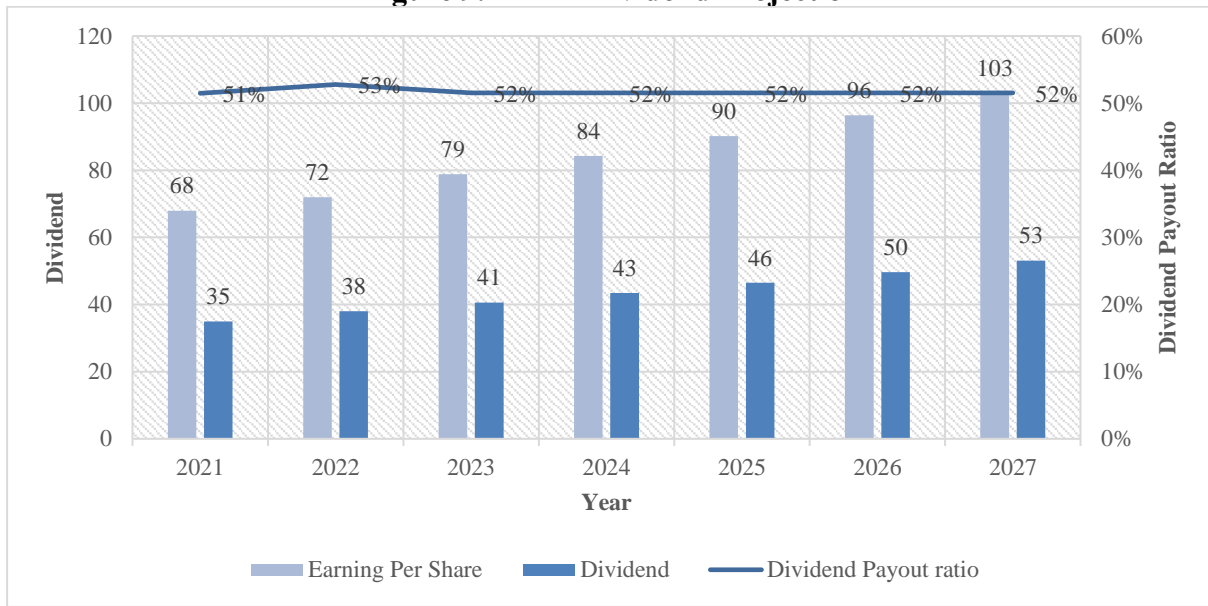


Figure 10. MYOR Dividend Projection

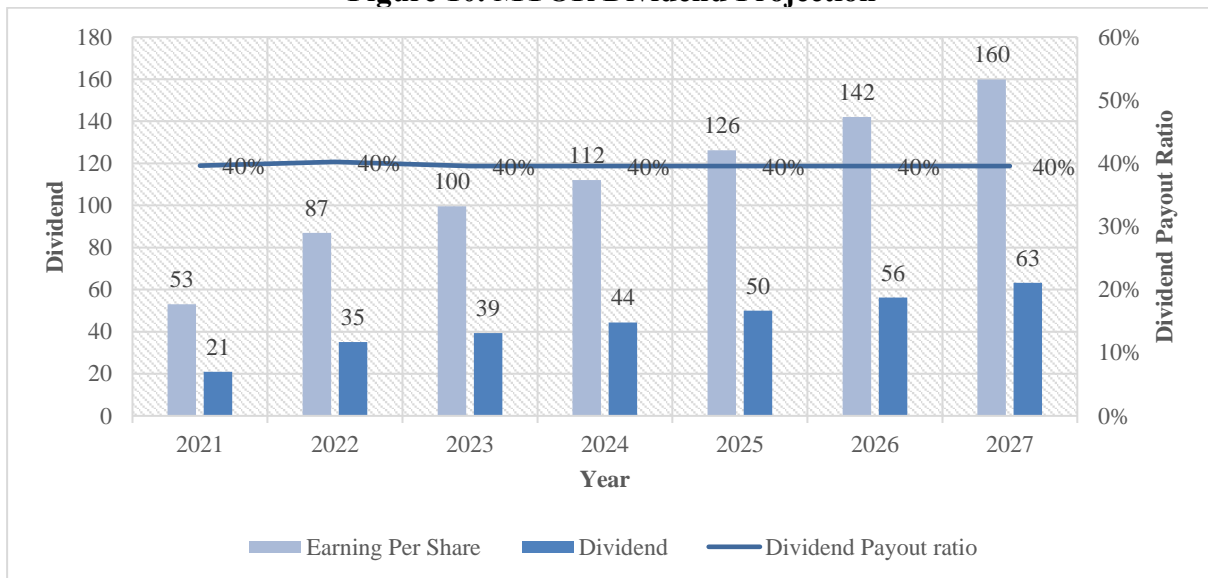


Table 10. KLBF Dividend Projection

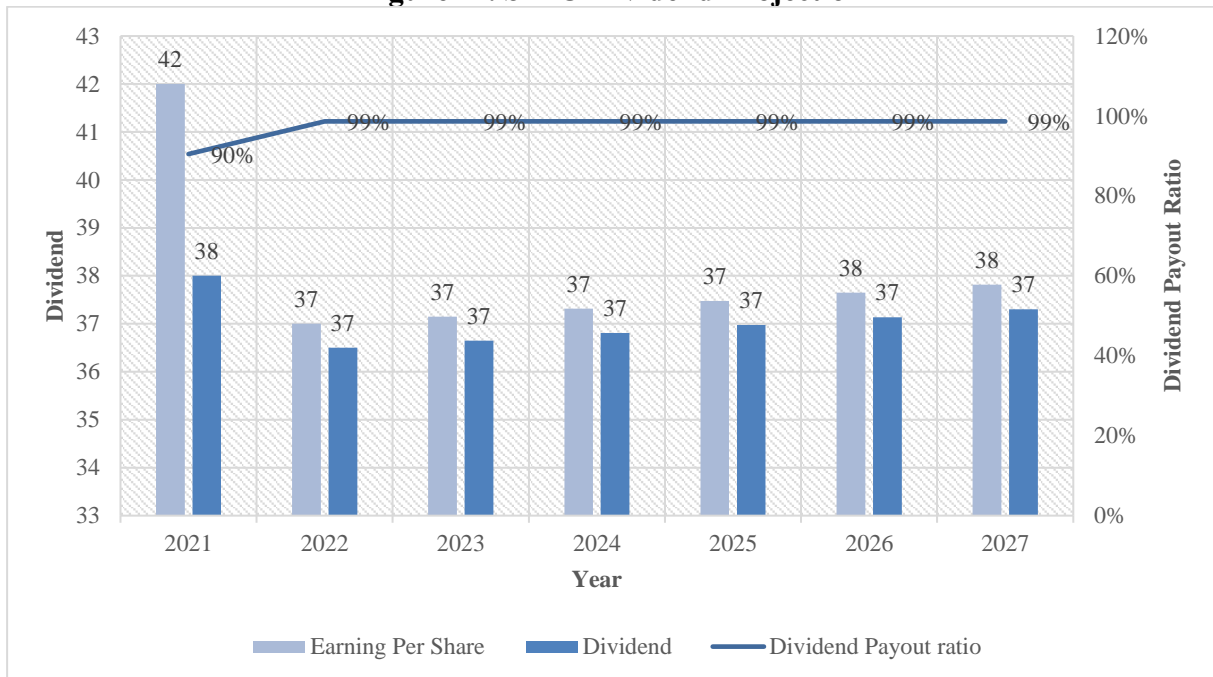
Scenario	Dividend Projection					Terminal Value
	2023	2024	2025	2026	2027	
Pesimistic (growth 3.9%)	39	41	43	44	46	1175
Moderate (growth 6.9%)	41	43	46	50	53	1394
Optimistic (growth 9.9%)	42	46	50	55	61	1646

Table 11. MYOR Dividend Projection

Scenario	Dividend Projection					Terminal Value
	2023	2024	2025	2026	2027	
Pesimistic (growth 9.6%)	38	42	46	51	55	1491
Moderate (growth 12.6%)	39	44	50	56	63	1750
Optimistic (growth 15.6%)	40	47	54	63	72	2053



Figure 11. SIDO Dividend Projection



The moderate scenario is equal to the projected dividend growth of 6.9%, while the pessimistic and optimistic scenarios have a deviation of 3% from the moderate scenario. At the end of the period, the terminal value is determined by assuming a perpetual growth rate of 5%, which is the long-term growth of the Indonesian economy. The discount rate is determined by calculating the rate of return on consumer goods sector stocks in the long term, which is 9.1%. The dividend amount is assumed to align with the company's net profit growth with a fixed dividend payout ratio (DPR) for the next five-year projection. Net profit growth of 12.6% and a dividend payout ratio (DPR) of 40% will result in a dividend of 63 per share at the end of the projection period.

The moderate scenario is equal to the projected dividend growth of 12.6%, while the pessimistic and optimistic scenarios have a deviation of 3% from the moderate scenario. At the end of the period, the terminal value is determined by assuming a perpetual growth rate of 5%, which is the long-term growth of the Indonesian economy. The discount rate is determined by calculating the rate of return on consumer goods sector stocks in the long term, which is 9.1%. The dividend amount is assumed to align with the company's net profit growth with a fixed dividend payout ratio (DPR) for the next five-year projection. A net profit growth of 0.4% and a dividend payout ratio (DPR) of 99% would result in a dividend of 37 per share at the end of the projection period.

The moderate scenario is equal to the projected dividend growth of 0.4%, while the pessimistic and optimistic scenarios have a deviation of 3% from the moderate scenario. At the end of the period, the terminal value is determined by assuming a perpetual growth rate of 5%, which is the long-term growth of the Indonesian economy. The discount rate is determined by calculating the rate of return on consumer goods sector stocks in the long term, which is 9.1%.

The intrinsic value of CMRY shares using the moderate scenario dividend discount model method is obtained at 2,779 per share. The intrinsic value is obtained by adding up all dividend cash flows in the projection year with a discount rate of 9.1%. The intrinsic value of KLBF shares using the moderate scenario dividend discount model method is obtained at 1,082 per share. The intrinsic value is obtained by adding up all dividend cash flows in the projection year with a discount rate of 9.1%. The intrinsic value of MYOR shares using the moderate scenario dividend discount model method is obtained at 1,327 per share. The intrinsic value is



obtained by adding up all dividend cash flows in the projection year with a discount rate of 9.1%.

Table 12. SIDO dividend projection

Scenario	Dividend Projection					Terminal Value
	2023	2024	2025	2026	2027	
Pesimistic (growth -2.6%)	36	35	34	33	32	763
Moderate (growth 0.4%)	37	37	37	37	37	919
Optimistic (growth 3.4%)	38	39	40	42	43	1097

Table 13: Calculation of Intrinsic Value of CMRY with DDM Method

Scenario	Present Value of Dividend (Disc. Rate 9.1%)					Intrinsic Value
	2023	2024	2025	2026	2027	
Pesimistic (growth 6.5%)	86	84	82	80	2121	2452
Moderate (growth 9.5%)	86	86	86	87	2434	2779
Optimistic (growth 12.5%)	86	89	91	94	2784	3143

Table 14. Calculation of KLBF Intrinsic Value with the DDM Method

Scenario	Present Value of Dividend (Disc. Rate 9.1%)					Intrinsic Value
	2023	2024	2025	2026	2027	
Pesimistic (growth 3.9%)	36	34	33	31	791	926
Moderate (growth 6.9%)	37	37	36	35	938	1082
Optimistic (growth 9.9%)	38	39	39	39	1106	1261

Table 15. Calculation of MYOR Intrinsic Value with DDM Method

Scenario	Present Value of Dividend (Disc. Rate 9.1%)					Intrinsic Value
	2023	2024	2025	2026	2027	
Pesimistic (growth 9.6%)	35	35	36	36	1002	1144
Moderate (growth 12.6%)	36	37	38	40	1175	1327
Optimistic (growth 15.6%)	37	39	42	44	1377	1540

Table 16. Calculation of SIDO Intrinsic Value with the DDM Method

Scenario	Present Value of Dividend (Disc. Rate 9.1%)					Intrinsic Value
	2023	2024	2025	2026	2027	
Pesimistic (growth -2.6%)	33	29	26	23	515	625
Moderate (growth 0.4%)	34	31	28	26	620	739
Optimistic (growth 3.4%)	35	33	31	29	739	866

Table 17. Calculation of Valuation Ratio with Price Multiple Method

Company	Market Price	Earning	Book	P/E	P/B
	4/1/2024	(Annualized)	Value	Ratio	Ratio
	(a)	(b)	(c)	(a:b)	(a:c)
Cimory (CMRY)	4060	162	715	25.0	5.7
Kalbe (KLBF)	1590	59	441	27.1	3.6
Mayora (MYOR)	2440	121	620	20.2	3.9
Sido Muncul (SIDO)	520	26	114	20.0	4.6
Industry Average				17.81	3.03

Table 18. Valuation Conclusion Price Multiple Method

Company	Intrinsic Value (Price multiple)	Average	Valuation Conclusion
---------	----------------------------------	---------	----------------------



	P/E	P/B	Market Price 4/1/2024		
CMRY	2914	2771	2843	4060	Overvalue
KLBF	1053	1711	1382	1590	Overvalue
MYOR	2171	2405	2288	2440	Overvalue
SIDO	467	442	454	520	Overvalue

Table 19. Valuation Conclusion Dividend Discount Model Method

Company	Intrinsic Value (Dividend Discount Model)		Market Price 4/1/2024		Valuation Conclusion
	CMRY		2779	4060	
KLBF		1082	1590	Overvalue	
MYOR		1327	2440	Overvalue	
SIDO		739	520	Undervalue	

Table 20. Reconciliation of Valuation Results

Company	Price multiple	Dividend discount model	Average Intrinsic Value	Market Price 4/1/2024	Margin of Safety	Valuation Conclusion
CMRY	2843	2779	2811	4060	-31%	Overvalue
KLBF	1382	1082	1232	1590	-23%	Overvalue
MYOR	2288	1327	1807	2440	-26%	Overvalue
SIDO	454	739	597	520	15%	Undervalue

The intrinsic value of SIDO shares using the moderate scenario dividend discount model method is 739 per share. The intrinsic value is obtained by adding up all dividend cash flows in the projection year with a discount rate of 9.1%. The calculation of intrinsic value using the price multiple method results in P/E and P/B ratios for each company as in table 16. The industry average ratio figure is used as a reference for calculating the intrinsic value of shares. The industry ratio figure is obtained from the average P/E and P/B ratio data of all consumer goods companies on the Indonesia Stock Exchange, which is 17.81 times and 3.03 times respectively.

Through the application of the price multiple method for calculating intrinsic value, it has been determined that the intrinsic values of the four examined companies are lower than their corresponding market prices. Similarly, the employment of the dividend discount model (DDM) method yields a conclusion that PT Cisarua Mountain Dairy Tbk (CMRY), PT Kalbe Farma Tbk (KLBF), and PT Mayora Indah Tbk (MYOR) possess intrinsic values that fall below their market prices. Consequently, it can be deduced that, according to this methodology, these entities are characterized as being in an overvalued state. Conversely, for PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO), the intrinsic value surpasses the market price, suggesting that, as per this evaluative approach, the company is undervalued.

A synthesis of the valuation outcomes derived from both the price multiple and DDM methodologies indicates that CMRY, KLBF, and MYOR exhibit intrinsic values that are lower than their market prices, with a margin of safety exceeding -10%, thereby categorizing them as overvalued with a recommendation for sale. On the other hand, SIDO, displaying an intrinsic value that exceeds its market price by more than a 10% margin of safety, is classified as undervalued, warranting a recommendation for purchase.

Integrating the findings from the analysis of the consumer goods sector into the investment strategy of the Hajj Financial Management Agency (BPKH) for Jakarta Islamic Index (JII) equities reveals significant insights for Sharia-compliant investment opportunities.



The rapid growth of the consumer goods sector in Indonesia, as highlighted in the analysis, driven by urbanization and changing consumer preferences (Rathi, 2023), presents a compelling case for BPKH's strategic investment consideration. Such growth, coupled with robust demand for daily consumer goods (Wulandari, 2020), aligns well with Sharia principles, which advocate for investments in sectors that contribute positively to society by promoting welfare through pillars like Sharia compliance, education, and real sector focus, enhancing economic development and societal well-being (Mashudi, 2016). This underscores a promising avenue for BPKH, as part of government, to achieve its mandate of generating optimal returns through investments that are not only financially sound but also socially responsible (BPKH, 2022).

The detailed examination of specific companies within the consumer goods sector, including Cimory Group, Kalbe Farma, Mayora Indah Group, and Sido Muncul Group, offers nuanced insights into their market positions, growth prospects, and compliance with Sharia principles. These insights are particularly valuable for BPKH, given its focus on diversifying its investment portfolio within the bounds of Islamic finance. Notably, the analysis identifies SIDO as undervalued, presenting a direct investment opportunity for BPKH. This is in line with (Serur et al., 2019) who stated that undervalued stocks can be good investments, especially when combined with high-quality factors, reducing overall risk and potentially generating excess returns. Such investments not only have the potential to offer reasonably good returns, but also align with ethical and moral values as well as principles of Sharia investment (Priatmojo & Sari, 2022). Furthermore, the valuation methodologies applied in the analysis—price multiple and dividend discount model (DDM)—and the resultant categorization of stocks provide a robust foundation for informed investment decision-making, which is in line with (Kartika et al., 2022) that the price multiple and dividend discount model (DDM) can assist in making good investment decisions. For BPKH, this analytical approach can refine its strategy for identifying undervalued stocks within the JII, particularly in the consumer goods sector. The indication that SIDO is undervalued, with a buy recommendation, underscores a strategic alignment with BPKH's objectives of securing stable, long-term returns through prudent, Sharia-compliant investments.

The analysis suggests a cautious approach for BPKH towards investing in companies such as CMRY, KLBF, and MYOR, given their categorization as overvalued. Conversely, the identification of SIDO as undervalued represents a strategic investment opportunity. This aligns with BPKH's aim of optimizing returns through investments that not only comply with Sharia principles but also support the Islamic community's economic well-being through the halal industry. Given the sector's potential for stable returns and its alignment with Islamic values, BPKH could consider a more focused allocation of its investment portfolio towards Sharia-compliant companies within the consumer goods sector, especially those showing strong growth prospects or identified as undervalued. This approach could enhance BPKH's investment strategy, focusing on companies that exhibit financial robustness and a commitment to contributing positively to societal welfare, thereby optimizing returns while adhering to the principles of Islamic finance.

There are several strategic recommendations for BPKH's investment allocations. Firstly, it is advisable for BPKH to concentrate its investments on undervalued stocks within the JII that exhibit significant growth potential. The analysis identifies Sido Muncul Group (SIDO) as an undervalued entity, presenting a prime opportunity for investment. SIDO's established market presence in the herbal and pharmaceutical sector, coupled with its Sharia compliance, underscores its suitability as a strategic investment choice for BPKH. Investing in undervalued stocks like SIDO could potentially yield optimal returns, fulfilling BPKH's mandate for responsible and profitable investing. Furthermore, the consumer goods sector's rapid growth necessitates a diversified investment strategy within Sharia-compliant entities in



this area. Given the sector's resilience and its pivotal role driven by urbanization and evolving consumer preferences (Rathi, 2023), BPKH should diversify its investments across companies that are well-positioned to capitalize on these trends. This includes entities that are innovating in healthy food options or are aligned with the increasing demand for ready meals and nutritional products as a modern lifestyle needs (Brasava et al., 2016). Such a diversified portfolio within the consumer goods sector could reduce investment risk while leveraging the sector's growth (Sharma & Arora, 2022).

Additionally, BPKH should maintain vigilance over market trends and shifts in consumer behavior, especially trends accelerated by urbanization and a growing health consciousness among consumers. Investments should be directed towards companies that align with these trends, ensuring that BPKH's portfolio is not only financially sound but also socially responsible and in tune with consumer needs. This strategic alignment can enhance BPKH's investment impact, contributing positively to community health and Islamic social principles. Exploring beyond the consumer goods sector, BPKH should also consider high-performance sectors within the JII equities that show strong growth potential and are resilient to economic fluctuations. Sectors such as healthcare, renewable energy, and technology, provided they adhere to Sharia compliance, offer ripe opportunities for strategic investments. This broadened investment scope could further diversify BPKH's portfolio and tap into new avenues for growth and returns, aligned with Islamic investment values.

Lastly, the implementation of a thorough due diligence process is crucial before finalizing investment decisions. BPKH should rigorously evaluate potential investment companies' financial health, market position, Sharia compliance, and growth prospects. A comprehensive due diligence process ensures that investments are not only financially prudent but also ethically and socially responsible, adhering to the principles of Islamic finance. By embracing these strategic recommendations, BPKH can optimize its investment portfolio in JII equities, achieving a balanced mix of profitability, risk mitigation, and adherence to Sharia principles. This approach aligns BPKH's investments with its overarching objectives of generating optimal returns while supporting the economic and social well-being of the Muslim community.

CONCLUSION AND RECOMMENDATIONS

Based on the outcomes and deliberations of the study, it is discerned that three stocks, specifically PT Cisarua Mountain Dairy Tbk (CMRY), PT Kalbe Farma Tbk (KLBF), and PT Mayora Indah Tbk (MYOR), are identified as overvalued and, consequently, are not recommended for investment. In contrast, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) is recognized as an undervalued stock, thereby rendering it a recommended investment opportunity with appealing yield prospects. SIDO exhibits a prospective disparity between the market price and its intrinsic value of 15%, coupled with the potential for returns from dividends that are consistently distributed annually. This recommendation is proposed to serve as a guideline for the Hajj Financial Management Agency (BPKH) in the allocation of funds into stock instruments, with the objective of optimizing the investment returns of hajj funds.

This study does not encompass a comprehensive analysis of business risks that may influence stock valuations, including but not limited to, risks associated with political dynamics, economic fluctuations, industry competition, or corporate policies that substantially impact business prospects. Furthermore, this research does not address market risks, such as trading liquidity and price volatility, particularly in comparison to other alternative Sharia-compliant investment vehicles. It is anticipated that future research will incorporate an evaluation of both business and market risks that could potentially affect stock valuations. Such an expanded scope of inquiry is expected to furnish insights into the risks associated with other investment



alternatives, including sukuk (Islamic bonds), gold, and deposits, among others. This comprehensive comparative analysis across various investment instruments is intended to offer a nuanced perspective on investment allocation strategies that are congruent with the risk profiles of investors.

REFERENCES

- Aditya, Y., & Nyale, M. H. Y. (2022). Tinjauan Kinerja Keuangan dan Kebijakan Dividen terhadap Nilai Perusahaan. *J-MAS (Jurnal Manajemen Dan Sains)*, 7(2), 1025. <https://doi.org/10.33087/jmas.v7i2.577>
- Agosto, A., & Moretto, E. (2015). Variance matters (in stochastic dividend discount models). *Annals of Finance*, 11(2), 283–295. <https://doi.org/10.1007/s10436-014-0257-6>
- Alfadilla, J., & Dalam, W. (2023, January 12). *Stock Valuation Using Discounted Cash Flow and Relative Valuation Methods*. <https://doi.org/10.4108/eai.5-10-2022.2325901>
- Bankole, K. O. (2020). Value Relevance of Accounting Information and Share Price in Financial Service Industry. *Research Journal of Finance and Accounting*, 11(8). <https://doi.org/10.7176/rjfa/11-8-14>
- BPKH. (2022). *Transformasi Digital dan Penguatan ESG Untuk Mendukung Optimalisasi Pengelolaan Keuangan Haji Digital*.
- BPKH. (2023). *Annual Report 2022: Transformasi Digital dan Ekosistem Ekonomi*.
- Brasava, S., Ruzaike, A., & Gramatina, I. (2016). DEVELOPMENT OF READY TO EAT MEALS WITH HIGH NUTRITIONAL VALUE. *Agriculture & Food ISSN*, 4. www.scientific-publications.net
- Chen, K. (2023). Walmart's Market, Financial Analysis and Valuation Analysis Based on Absolute Valuation Method-Relative Valuation Method. In *BCP Business & Management FIBA* (Vol. 2023).
- CMRY. (2023). *Annual Report 2022: Innovation Innovation in Nutrition in Nutrition*.
- Corelli, A. (2018). *Analytical Corporate Finance Second Edition* (Second Edition). Springer. <http://www.springer.com/series/10099>
- Dewi, N. P. P. K., & Hendrawan, R. (2021). Stock Valuation Using Discounted Cash Flow and Relative Valuation Methods on Cosmetics and Household Goods Sub-Sector Listed on the Indonesia Stock Exchange for 2021-2025 Projections. *The International Journal of Business & Management*, 9(7). <https://doi.org/10.24940/theijbm/2021/v9/i7/bm2107-060>
- Drábek, M. (2022). Relative Valuation of Private Held Companies: Valuation Multiples in the Czech Brewing Industry. *Journal of Business Valuation and Economic Loss Analysis*, 17(1), 65–100. <https://doi.org/10.1515/jbvela-2021-0023>
- EPR. (2021). *Consumer Goods Industry*. Consumer Goods Industry - Extended Producer Responsibility. <https://epr-indonesia.id/consumer-goods-industry>
- Fang, Z. (2023). Research and Application of Company Valuation Methods. In *BCP Business & Management GEBM* (Vol. 2023).
- Hayes, A. (2021). *Understanding the Consumer Goods Sector & How It Works*. <https://www.investopedia.com/terms/c/consumer-goods-sector.asp>
- Hermawan, A. (2022). Stock Valuation Analysis in Making Investment Decisions Covid-19 Pandemic. *Indikator: Jurnal Ilmiah Manajemen Dan Bisnis*, 6(1), 21. <https://doi.org/10.22441/indikator.v6i1.14118>
- IDX. (2023). *Indeks Saham Syariah*. Bursa Efek Indonesia. <https://www.idx.co.id/id/idx-syariah/indeks-saham-syariah>
- Jones, C. P., & Jensen, G. (2016). *Investment Analysis and Management* (13th Edition). Wiley.
- Kartika, R., Jefri, U., Aprianti, I., & Purwasih, V. (2022). STOCK PRICE VALUATION ANALYSIS FOR INVESTMENT DECISION MAKING IN PT TELKOM BEFORE



- AND TIME COVID-19. *Jurnal Ekonomi*, 11(02).
<http://ejournal.seaninstitute.or.id/index.php/Ekonomi>
- KLBF. (2023). *Annual Report 2022: Bersama Sehatkan Bangsa*.
- Kleriawan, E. B., & Dwiyono, I. M. (2021). The Fair Price of Company Shares with Dividend Discount Model Method. *AFRE (Accounting and Financial Review)*, 4(1), 38–44.
<https://doi.org/10.26905/afr.v4i1.5960>
- Mashudi. (2016). *KAPITALISME RUNTUH EKONOMI SYARIAH BERKAH (Napaktilas Constitutum Menuju Constituendum)*.
- Mensah, M. O., Peprah, W. K., Owusu-Sekyere, A. B., Ayaa, M. M., & Daniel, B. (2022). Influence of Stocks Intrinsic Valuation on Investment Decision Making: A Literature Review. *International Journal of Academic Research in Business and Social Sciences*, 12(5). <https://doi.org/10.6007/ijarbss/v12-i5/13341>
- Mubarok, F., & Fadhli, M. M. (2020). Efficient Market Hypothesis and Forecasting in the Industrial Sector on the Indonesia Stock Exchange. *Journal of Economics, Business, & Accountancy Ventura*, 23(2). <https://doi.org/10.14414/jebav.v23i2.2240>
- MYOR. (2023). *Annual Report & Sustainability Report 2022*.
- Natasya, C. (2022). *Strong recovery in 2022F Mirae Asset Sekuritas Indonesia*.
- Pangestika, T. N., & Christianti, A. (2021). Root mean square error (RMSE) or mean absolute error (MAE)? -Arguments against avoiding RMSE in the literature. *Jurnal Bisnis Dan Manajemen*, 8(2), 291–299. <https://doi.org/10.5194/gmd-7-1247-2014>
- Pathonah, N., Purwanto, B., & Ermawati, W. (2021, May 19). *Analysis Semi-Strong Efficiency Market Testing Through of Right Issue Influence on Abnormal Return in Emitens Indonesia Stock Exchange Period 2017-2019*. <https://doi.org/10.4108/eai.14-9-2020.2304436>
- Pinto, J. E. (2010). *Equity Asset Valuation* (2nd Edition). John Wiley & Sons, Inc.
- Prastyawan, B. T., Qadri, R. A., & Asqolani. (2022). UNBOXING “ICBP” BUSINESS DURING PANDEMIC: HAS PRICE REFLECTED ACCOUNTING INFORMATION? *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 7(1), 1171–1194. www.jraba.org
- Priatmojo, Y. S., & Sari, S. P. (2022). Technical Analysis to Determine Signal Lines in Sharia Stock Trading: Case in Indonesia Sharia Stock Market. *International Journal of Scientific and Research Publications (IJSRP)*, 12(7), 275–282.
<https://doi.org/10.29322/ijsrp.12.07.2022.p12733>
- Qadri, R. A. (2019). Dinamika Institusional dalam Implementasi Standar Akuntansi Entitas Nirlaba pada Masjid. *Substansi*, 3(2), 167–188.
- Radianto Prodi, E. S., Pembangunan, E., & Ekonomi dan Bisnis, F. (2023). *Interpretasi Modern tentang Teori dan Filosofis Penelitian* (Issue 1).
- Rante, Y. (2023). Review of Financial and Policy Performance Dividend to Company Value. *Journal of Business Management and Economic Development*, 1, 1–9.
<https://doi.org/10.54298/jbmed.v1i01.16>
- Rathi, A. (2023). NEW TRENDS IN INDIA’S CONSUMER BUYING BEHAVIOUR. *EPRA International Journal of Economic and Business Review-Peer Reviewed Journal*, 11(3).
<https://doi.org/10.36713/epra2012>
- Rishabh Sharma, & Dr Shipra Arora. (2022). Risk Reduction by Stock Portfolio Selection using LSTM and K-means Clustering. *International Journal of Advanced Research in Science, Communication and Technology*, 748–753. <https://doi.org/10.48175/ijarsct-5754>
- Sari, M. (2020). PENGARUH NILAI PASAR DAN FAKTOR FUNDAMENTAL TERHADAP ABNORMAL RETURN (STUDI PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) TAHUN 2012-2016). *Jurnal Economix*, 8(1).



- Serur, C. E., Siri, J. R., Serur, J. A., & Dapena, J. P. (2019). *UNRAVELING THE VALUE PREMIUM: A REWARD FOR RISK OR MISPRICING?*
- SIDO. (2023). *Annual Report 2022: Managing Business with Integrity.*
- Soejono, F. (2017). Market Reaction to Indonesia Golden Ring Award. *Jurnal Dinamika Manajemen*, 8(2). <https://doi.org/10.15294/jdm.v8i2.12763>
- Stockbit. (2022). Daftar Saham Indeks JII70 Tahun 2022. *Stockbit Snips.*
- Teruni, R. R., Qadri, R. A., Putra, R. T., & Firmansyah, A. (2022). Does Accounting Information Become Pertinent To Asset Revaluation Decision? *Assets: Jurnal Akuntansi Dan Pendidikan*, 11(2), 134. <https://doi.org/10.25273/jap.v11i2.11930>
- Wulandari, S. (2020). THE EFFECT OF FINANCIAL RATIOS ON SHARE PRICE CONSUMER GOODS SECTOR COMPANIES LISTED IN INDONESIA STOCK EXCHANGE. *Journal of Reseach in Business, Economics, and Education*, 2(1). <http://e-journal.stie-kusumanegara.ac.id>
- Yin, R. K. (2018). *Case Study Research and Applications Sixth Edition: Vol. 6 Edition* (6th ed.). Sage Publications.
- Yulfiti, U., Ekonomi, F., Bisnis, D., Universitas, J. M., & Ratulangi, S. (1089). PENILAIAN HARGA SAHAM SEKTOR MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA (PERIODE 2009-2011). *Jurnal EMBA*, 1(3), 1089–1099.
- Zhang, Z. (2022). Stocks Analysis in Consumer Staples Sector: Case of Johnson & Johnson, Procter & Gamble and Coca-Cola. In *Business, Economics and Management EBMEE* (Vol. 2022).