

Stock Valuation Analysis of Digital Company PT Indoternet TBK (EDGE) Using The Discounted Cash Flow Method

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ABSTRACT

The rapid development of Indonesia's digital infrastructure has driven significant growth in data center services, positioning PT Indoternet Tbk (EDGE) as one of the key industry players. However, this growth has been accompanied by substantial capital expenditures that may affect the company's long-term financial stability, creating a need to evaluate whether its rising market valuation is supported by fundamental performance. The objective of this study is to determine the intrinsic value of EDGE's stock in 2023 using the Discounted Cash Flow (DCF) method and to assess its alignment with the company's market price. This research employs a quantitative approach with a descriptive analysis method to provide an objective and systematic valuation based on historical financial data and projected future cash flows. Secondary data were collected from EDGE's 2021–2023 annual reports, publications from the Indonesia Stock Exchange (IDX), and relevant academic literature. The analysis includes compiling key financial components such as EBIT, taxes, CapEx, and changes in working capital, calculating Free Cash Flow (FCF), determining the Weighted Average Cost of Capital (WACC), estimating Terminal Value (TV), and computing intrinsic value through discounted cash flows. The findings reveal strong EBIT growth of 55% in 2021–2022 and 40% in 2022–2023, yet a sharp decline in FCF due to increased CapEx for the EDGE 2 data center. With a WACC of 12.61% and a negative terminal value of –33,736,050.88, the resulting intrinsic stock value of –Rp8.18 indicates that EDGE's fundamentals do not support its 2023 market price of Rp5,100.

Keywords: Discounted Cash Flow (DCF), Intrinsic Value, Free Cash Flow (FCF), Weighted Average Cost of Capital (WACC), Terminal Value (TV)

INTRODUCTION

The rapid development of digital technology has significantly transformed various sectors of the global economy, including Indonesia's business landscape. PT Indoternet Tbk (EDGE) is one of the leading digital infrastructure companies that provides data center and internet network services to support the growing digital ecosystem. As the demand for digital services continues to increase, evaluating the company's financial performance and stock value becomes essential for investors and stakeholders to assess its real market potential. Stock valuation is a critical aspect in investment decision-

making, as it provides an estimate of a company's intrinsic value compared to its current market price. One of the widely used methods in fundamental analysis is the Discounted Cash Flow (DCF) approach, which calculates the present value of expected future cash flows using an appropriate discount rate. This method helps investors determine whether a stock is undervalued or overvalued based on its ability to generate sustainable cash flows. This study focuses on analyzing the intrinsic value of PT Indoternet Tbk (EDGE) shares using the DCF method. Through this approach, the research aims to evaluate the company's financial condition, growth prospects, and investment feasibility, particularly amid large-scale capital expenditures for infrastructure expansion, such as the construction of the EDGE 2 data center. The results of this analysis are expected to provide insights into the alignment between the company's fundamental value and its market valuation.

In recent years, economic growth has continued to progress. Economic growth is one of the main indicators used to assess a country's development. In Indonesia, it has become a primary focus in efforts to improve public welfare, create employment opportunities, and enhance global competitiveness. Indonesia possesses vast potential in the industrial, trade, investment, and rapidly expanding digital economy sectors. This growth is marked by an increasing number of people becoming investors in various types of investment instruments, one of which is stocks. Stock investment has become one of the most popular investment instruments in Indonesia, attracting both individual and institutional investors. With technological advancements and easier access to information, Indonesia's capital market has seen increasing participation, particularly from millennials and Generation Z.

The rapid development of digitalization and technological innovation has transformed global business dynamics, particularly within the digital industry. In Indonesia, the emergence of digital-based companies such as PT Indoternet Tbk (EDGE) reflects the accelerating growth of digital infrastructure and services that support the national digital economy (Setiawan & Sari, 2021). As the demand for digital connectivity and cloud services increases, the valuation of digital companies becomes a critical concern for investors and analysts in assessing intrinsic value and future growth potential Damodaran, A. (2016).

Valuation through the Discounted Cash Flow (DCF) method remains one of the

most fundamental and widely applied approaches in corporate finance, as it emphasizes the projection of future cash flows and their present value based on an appropriate discount rate (Koller, Goedhart, & Wessels, 2020). This method provides a comprehensive view of a company's intrinsic worth, integrating factors such as revenue growth, risk, capital cost, and long-term sustainability. The DCF model is particularly relevant for digital companies like PT Indoternet Tbk, where intangible assets and scalability play a significant role in determining enterprise value (Brynjolfsson & McAfee, 2016).

However, digital companies present unique valuation challenges due to their volatile earnings, rapid innovation cycles, and dependence on digital infrastructure investments (Liu et al., 2019). Traditional valuation metrics, such as price-to-earnings ratios, often fail to capture the true potential of firms operating within dynamic digital ecosystems. Therefore, DCF analysis offers a more robust framework to estimate the intrinsic value of such companies by focusing on cash flow generation rather than short-term accounting figures (Fernandez, 2019).

In the context of Indonesia's digital transformation agenda, PT Indoternet Tbk has positioned itself as a key enabler of digital infrastructure, providing data center and internet exchange services that underpin national digital connectivity (Pratama & Nugroho, 2022). The application of the DCF method to evaluate the company's stock provides valuable insights into how future cash flows and strategic expansion influence its long-term financial performance. Furthermore, understanding intrinsic valuation is essential for investors to make rational investment decisions amid increasing market volatility and speculative behavior in digital sectors (Brigham & Ehrhardt, 2016).

This trend is supported by national economic growth, more favorable regulations, and the development of digital platforms that make stock market access more convenient. Along with these developments, many new companies have entered the stock exchange, including those in the digital sector. According to Gartner (2021), a digital company is one that adopts digital technology in its core operations to improve efficiency, flexibility, and competitiveness in the digital economy era. Digital companies integrate digital technologies into their business strategies to enhance innovation and market competitiveness. Examples include e-commerce (Bukalapak, Tokopedia), ride-hailing (Gojek, Grab), fintech (OVO, Dana), and cloud or data-based

platforms (Google, Amazon, Microsoft Azure). The rapid growth of the technology and digital economy sectors in Indonesia has driven the emergence of various technology-based companies conducting Initial Public Offerings (IPOs) to obtain funding and expand their business scale. PT Indointernet Tbk (IDX: EDGE) is one such company, operating in the field of digital infrastructure and internet services in Indonesia. With the rapid development of the digital industry and the increasing demand for cloud infrastructure and data center services, EDGE has become an interesting subject for valuation analysis to determine whether its stock price reflects its true fundamental value. In this context, valuation analysis is crucial for investors and market analysts to understand whether PT Indointernet Tbk's stock is currently overvalued (priced too high) or undervalued (priced too low).

When making investment decisions, investors must carefully consider various factors to avoid potential losses. One of the most common methods used in valuation analysis is the Discounted Cash Flow (DCF) method. The DCF method is widely applied because it determines a company's intrinsic value based on projected future cash flows discounted to their present value. Through this approach, investors can assess the company's growth potential and determine whether its current stock price accurately represents its fundamental value. Therefore, this study aims to determine whether PT Indointernet Tbk's stock is undervalued, overvalued, or fairly valued by using the DCF method, which compares the market value with the intrinsic value.

PT Indointernet Tbk (Indonet) has undergone significant transformation since its establishment in 1994. Initially operating as an Internet Service Provider (ISP), Indonet has evolved into a comprehensive digital infrastructure service provider. The company offers a variety of solutions, including HyperScale connex (HSX), network management services, IT management services, Alibaba Cloud services, and data center solutions. As part of its expansion strategy, Indonet, through its subsidiary PT Ekagrata Data Gemilang (EDGE DC), began constructing its second data center, EDGE2, in Jakarta. This project follows the success of its first facility, EDGE1, and aims to capitalize on the rapid digital transformation in Indonesia after the global pandemic.

The implications of this study highlight the importance of conducting comprehensive stock valuation using the Discounted Cash Flow (DCF) method to support informed investment decisions. For investors, the findings provide valuable

insights into whether PT Indointernet Tbk (EDGE) shares are fairly valued, overvalued, or undervalued based on their intrinsic value. For the company, the results emphasize the need to optimize financial performance and manage capital expenditures efficiently to enhance future cash flows. Furthermore, this research contributes to academic and practical understanding of valuation analysis in Indonesia's growing digital economy sector.

LITERATURE REVIEW

Stock Valuation Theory

According to Damodaran (2016), a valuation expert from New York University, stock valuation is the process of estimating the fair value of an asset based on its expected future cash flows. There are three main approaches used in stock valuation: the Discounted Cash Flow (DCF) approach, which estimates the intrinsic value of a stock by calculating the present value of future cash flows; the Relative Valuation approach, which compares a company with similar firms using financial ratios; and the Asset-Based Valuation approach, which calculates the net asset value of a company. Stock valuation is the process of determining the fair value of a company's equity based on expected cash flows and associated risks, emphasizing the importance of the Present Value concept and Cost of Capital in the calculation. Meanwhile, state that stock valuation aims to determine the intrinsic value based on cash flows and risks using various calculation methods. In addition to DCF, other methods such as the Dividend Discount Model (DDM) are also used for companies that regularly pay dividends.

Digital Company Theory

A digital company is an organization that maximizes the use of digital technology in conducting business processes, interacting with customers, and creating as well as delivering added value for its products or services. Digital transformation has reshaped traditional business models to become more integrated with information and communication technology. A digital company is an organization that combines digital technologies with physical capabilities to improve business performance and create competitive advantage. Similarly, Peter Weill and Stephanie Woerner (2018) define a digital company as one that adopts a technology-based business model to achieve complete transformation in its operations and service delivery. Digital companies

generally possess several key characteristics, including being technology-driven, maintaining digital interactions with customers, and employing adaptive business models.

Discounted Cash Flow Theory

According to Damodaran (2016), the Discounted Cash Flow (DCF) approach is a widely used valuation method designed to estimate the fair value of an asset by discounting the future cash flows it is expected to generate. These cash flows are discounted using a rate that reflects the level of risk associated with the investment, ensuring that uncertain or high-risk cash flows are valued appropriately. The method is rooted in the fundamental principle that the value of any asset corresponds to the present value of its anticipated future cash flows. Because money holds a higher value today than it will in the future due to factors such as inflation, opportunity cost, and risk, all projected cash flows must be converted into their present value through the application of a discount rate. By incorporating both the timing and risk of future cash flows, the DCF approach provides a comprehensive and systematic framework for determining an asset's intrinsic value.

METHOD

This study employs a quantitative approach with a descriptive analysis method to evaluate the stock valuation of PT Indointernet Tbk (EDGE) using the Discounted Cash Flow (DCF) model. This approach was chosen because it provides an objective representation of the intrinsic value of a company's stock based on historical financial data and projected future cash flows. The data used in this research consist of secondary data obtained from PT Indointernet Tbk's annual financial reports for the 2021–2023 period, publications from the Indonesia Stock Exchange (IDX), and other relevant literature sources such as journals, books, and academic articles. The research process involves several key stages: (1) collecting financial data, including EBIT, taxes, capital expenditures (CapEx), and changes in working capital; (2) calculating Free Cash Flow (FCF) for the projection period; (3) determining the Weighted Average Cost of Capital (WACC) as the discount rate; (4) estimating the Terminal Value (TV) based on an assumed growth rate; and (5) computing the intrinsic value of the stock by summing the present value of projected cash flows and terminal value.

RESULT

The following are the stages of calculating Discounted Cash Flow at PT Indoternet Tbk (EDGE):

Table 1. FCF Calculation

Year	EBIT	Tax Rate	Depreciation	Capex	FCF
2021	152,459.00	22%	45,424.00	11,875.00	152,467.02
2022	236,219.00	22%	57,257.00	336,295.00	(94,787.18)
2023	331,084.00	22%	62,178.00	1,120,888.00	(800,464.48)

Source: Calculations based on EDGE's financial reports for 2021–2023, 2025

Based on the financial data of PT Indointernet Tbk (EDGE) for the period 2021–2023, the company's Earnings Before Interest and Tax (EBIT) shows a consistent upward trend, increasing from Rp152,459 million in 2021 to Rp331,084 million in 2023. This growth, approximately 55% between 2021–2022 and 40% between 2022–2023, reflects strong operational performance and revenue expansion. However, despite the positive EBIT trend, the company's Free Cash Flow (FCF) indicates a significant decline, turning negative in 2022 and 2023.

In 2021, the company recorded a positive FCF of Rp152,467.02 million, suggesting efficient cash generation relative to its investment activities. Nevertheless, in 2022, FCF dropped to -Rp94,787.18 million, primarily due to a substantial increase in capital expenditure (CapEx) from Rp11,875 million in 2021 to Rp336,295 million. The downward trend intensified in 2023, with CapEx rising sharply to Rp1,120,888 million, resulting in an FCF of -Rp800,464.48 million.

This negative FCF pattern suggests that EDGE allocated significant resources to long-term investments, particularly for data center infrastructure development, such as the EDGE 2 project. While such investments may pressure short-term liquidity, they indicate the company's strategic focus on capacity expansion to support future growth in Indonesia's rapidly developing digital infrastructure sector.

Based on PT Indointernet Tbk's 2023 financial statements, the following is an analysis of WACC (Weighted Average Cost of Capital):

1. Equity (E): 1,471,341 million, Debt (D): 536,337 million (Total bank loans and lease liabilities)
2. Total Capital: 2,007,678 million, Tax Rate (T): 22% and Interest Expense: 7,444 million

Calculation of Cost of Debt (Rd)

This indicates that the company's average cost of debt is 1.39%, meaning that for every monetary unit of debt, PT Indoternet Tbk incurs an interest cost of 1.39% annually. From a financial perspective, a lower R_d reflects a favorable borrowing position and effective debt management, suggesting that the company enjoys access to relatively low-cost financing. This can be attributed to strong creditworthiness, stable cash flows, or supportive macroeconomic conditions such as low interest rates (Brealey, Myers, & Allen, 2019).

However, in the context of the Weighted Average Cost of Capital (WACC), the after-tax cost of debt is typically considered, as interest expenses are tax-deductible. The adjusted cost of debt is therefore calculated as $R_d(1-T)$, where T represents the corporate tax rate (Damodaran, 2016).

Consequently, the derived 1.39% cost of debt serves as a key input in determining the company's overall WACC, which in turn influences the intrinsic valuation under the DCF model (Koller, Goedhart, & Wessels, 2020). And after tax This calculation indicates that after accounting for the tax shield, PT Indoternet Tbk effectively bears a net borrowing cost of 1.08%. The tax shield arises because interest expenses reduce taxable income, thus lowering the company's overall tax liability.

From a valuation perspective, the after-tax cost of debt provides a realistic measure of the financing cost used in computing the Weighted Average Cost of Capital (WACC), which discounts future cash flows in the Discounted Cash Flow (DCF) model (Damodaran, 2016; Koller et al., 2020). The lower after-tax rate demonstrates that debt financing is relatively inexpensive compared to equity, highlighting the firm's efficient capital structure management and favorable tax advantage (Brealey, Myers, & Allen, 2019). In modern financial practice, the incorporation of after-tax adjustments has been shown to enhance the precision of firm valuation and investment decision-making, particularly in industries with stable cash flows and predictable tax environments (Boussaada & Labadi, 2021; Ameer, 2022).

Empirical research emphasizes that a lower after-tax cost of debt contributes to a reduced WACC, thereby increasing the present value of future cash flows in Discounted Cash Flow (DCF) models (Boussaada & Labadi, 2021; Ameer, 2022). Moreover, firms that optimize their debt mix to take advantage of tax shields without compromising

financial flexibility tend to exhibit higher firm valuations and investor confidence (Ghasemi & Razak, 2016; Nguyen & Nguyen, 2020). Recent studies also highlight that in the digital economy, maintaining an efficient cost of debt is crucial to sustaining innovation investment while mitigating liquidity risks (Ebaid, 2020; Hussain et al., 2021). Thus, the calculated after-tax cost of 1.08% reflects a favorable financial structure, supporting PT Indoternet Tbk's capacity to finance operations efficiently while maintaining profitability and value creation.

Calculation of Cost of Equity (Re)

Re calculation formula:

$$Re = R_f + \beta (R_m - R_f)$$

Where: R_f (Risk-free rate) = 6.99% (Yield on 10-year Indonesian government bonds)

R_m (Market return) = 16% (Estimated Indonesian market return), Beta (β) = 1.1 (industry estimate)

$$Re = 6.99\% + 1.1 \times (16\% - 6.99\%) = 16.89\%$$

WACC represents the minimum rate of return expected by all funders (shareholders and creditors) on investments in a company (Koller, Goedhart, & Wessels, 2020). This value is used as the discount rate in the Discounted Cash Flow (DCF) model because it reflects the company's capital structure and risk (Brealey, Myers, & Allen, 2019).

Therefore, the WACC calculation for Indoternet Tbk based on the 2023 financial report information is as follows:

$$WACC = \left(\frac{E}{V} \times Re \right) + \left(\frac{D}{V} \times Rd \times (1 - T) \right)$$

$$WACC = 12.39\% + 0.23\%$$

$$WACC = 12.61\%$$

The WACC of 12.61% reflects the average cost of capital that the company must obtain to finance its operations and investments.

WACC measures the weighted average cost of capital based on the proportion of a company's funding structure, taking into account the effect of taxes on debt (Damodaran, 2016; Berk & DeMarzo, 2017).

Calculating terminal value (TV) TV calculation formula:

$$TV = \frac{FCF_n \times (1 + g)}{r - g}$$

As known from previous calculations, then;

$$FCF_n = -800,464$$

$$WACC = 12.61\%$$

g = assume that growth is 10%

1. $FCF_n = 800,464$ represents the final projected Free Cash Flow in the last forecast year,
2. $g = 10\%$ denotes the perpetual growth rate,
3. $r = 12.61\%$ is the discount rate or WACC (Weighted Average Cost of Capital).

The result, 33,736,031, represents the terminal value of PT Indoternet Tbk (EDGE), indicating the estimated value of all future cash flows beyond the projection horizon, discounted back to the end of the forecast period.

From an analytical perspective, a higher growth rate (g) or a lower discount rate (r) leads to an increase in the terminal value, reflecting optimistic future expectations (Koller, Goedhart, & Wessels, 2020). Conversely, a narrow gap between r and g (as seen with 2.61%) can significantly magnify the terminal value, highlighting the sensitivity of the model to assumptions (Damodaran, 2016).

Therefore, the computed terminal value of 33,736,031 represents a substantial portion of the company's total valuation, consistent with the DCF principle that terminal value often accounts for the majority of firm value in high-growth industries such as digital infrastructure (Brealey, Myers, & Allen, 2019).

The Terminal Value (TV) calculation result is -33,736,050.88. Since the value is negative, this indicates that the company's projected free cash flow growth is insufficient to cover the cost of capital (WACC).

Calculation Present Value dari Free Cash Flow

Table 2. Calculation Present Value

YEAR	EBIT
2021	135,392
2022	(74,745)
2023	(560,522)
Total PV FCF	(499,875)
PV TV	(23,623,521)
Total Present Value	(24,123,396)

Source: Research data, 2025

Therefore, if we look at the table above, Indoternet Tbk's growth prospects are considered poor because they have a negative value. This negative value is influenced

by the large investments made by Indoternet Tbk in 2023.

Calculating the Intrinsic Value of Shares

The next step is to calculate the intrinsic value of PT Indoternet Tbk (Edge) shares. The following is how to calculate the intrinsic value of EDGE shares in 2023:

This calculation indicates that the total present value of free cash flows (or enterprise value) amounts to (16,533,331), while the company has 2,020,250 outstanding shares. The resulting value of (8.18) reflects the intrinsic value per share in monetary units (e.g., IDR million or other currency, depending on the model's specification).

From an analytical perspective, a negative intrinsic value — denoted by parentheses suggests that the company's discounted cash flows are insufficient to cover its cost of capital or total obligations. This condition implies that the firm is currently overvalued, as its estimated intrinsic value per share is below zero. Such a result may arise from persistent negative free cash flows, declining profitability, or a discount rate that exceeds the firm's expected growth rate (Damodaran, 2016; Koller, Goedhart, & Wessels, 2020).

Hence, the computed intrinsic value of (8.18) indicates that, under the given assumptions of the DCF model, PT Indoternet Tbk (EDGE) may not be generating sufficient economic value to justify its current market capitalization. This finding is crucial for investors, as it highlights the potential mispricing and the need for further analysis of the firm's financial sustainability and cash flow projections (Brealey, Myers, & Allen, 2019).

Based on the above calculations, it can be concluded that the intrinsic value of the stock in 2023 will be negative, which can be compared to the stock price in 2023.

CONCLUSION

Based on the stock valuation analysis of PT Indointernet Tbk (EDGE) using the Discounted Cash Flow (DCF) method, several conclusions can be drawn from different perspectives as follows:

1. Free Cash Flow (FCF) Calculation

EDGE's Earnings Before Interest and Tax (EBIT) showed a significant increase from 2021 to 2023, rising by 55% between 2021–2022 and by 40% between 2022–2023. Despite the increase in EBIT, FCF experienced a substantial decline

during the 2022–2023 period due to large-scale investments in the construction of the EDGE 2 data center, which had reached 80%–90% completion.

2. Weighted Average Cost of Capital (WACC) Calculation

The WACC in 2023 was recorded at 12.61%, reflecting the average cost of capital required by the company to finance its operations and investments. This discount rate was used to calculate the present value of the company's free cash flows and terminal value.

3. Terminal Value (TV) Calculation

The Terminal Value (TV), calculated using a growth assumption of 10%, resulted in a negative figure of -33,736,050.88. This negative value indicates that the projected growth of the company's future free cash flows is insufficient to cover its cost of capital (WACC), suggesting weak growth prospects.

4. Intrinsic Value of the Stock

Based on the calculations, the intrinsic value of EDGE's shares in 2023 was negative, implying that the company's fundamental value does not reflect its current market price. This condition was primarily influenced by high capital expenditures (CapEx) in 2023, which led to negative cash flows and directly impacted the valuation results.

Overall, the DCF analysis indicates that PT Indointernet Tbk (EDGE) has a negative intrinsic value of -Rp8.18, signifying that the company's projected cash flow growth is inadequate to cover its cost of capital. However, this contrasts with the 2023 market price of EDGE shares, which stood at Rp5,100, demonstrating that the company's fundamental value does not align with its market valuation. This discrepancy may also be attributed to investor confidence in the company's long-standing reputation and expectations of continued stock price growth in the future.

Recommendations

Based on the stock valuation analysis of PT Indointernet Tbk (EDGE) using the Discounted Cash Flow (DCF) method, it is recommended that the company focus on improving cash flow management and enhancing the efficiency of its capital expenditures. Although the increase in EBIT reflects positive operational performance, the decline in Free Cash Flow (FCF) indicates liquidity pressure resulting from substantial long-term investments. Therefore, the company should balance its digital

infrastructure expansion with financial stability to ensure sustainable growth.

For investors, the findings suggest that EDGE's stock price does not yet reflect its fundamental value; thus, further analysis is necessary before making investment decisions. Investors are advised to consider the company's long-term prospects following the completion of the EDGE 2 project, as potential revenue growth from data center services could enhance intrinsic value in the future and strengthen investment attractiveness within the digital sector.

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