

ABSTRAK

EVALUASI NILAI WAJAR SAHAM PT ELANG MAHKOTA TEKNOLOGI Tbk (EMTK) DALAM RANGKA *BUYBACK* SAHAM PERIODE 20 APRIL–19 JULI 2020

Penelitian ini memiliki tujuan mengevaluasi nilai wajar saham PT Elang Mahkota Teknologi Tbk dalam rangka *buyback* saham periode 20 April–19 Juli 2020. Metode valuasi yang digunakan dalam mengestimasi ialah metode *Discounted CashFlow (DCF)* yang menggunakan *Free Cash Flow to The Firm (FCFF)*, *Free CashFlow to Equity (FCFE)*, *Residual Income* dan Rekonsiliasi Nilai. Data yang digunakan untuk mengestimasi nilai wajar saham ini ialah laporan keuangan PT Elang Mahkota Teknologi Tbk selama lima tahun dari tahun 2015 hingga tahun 2019, laporan keuangan perusahaan pembanding, dan berbagai data pendukung lain seperti harga saham, pendapatan domestik bruto (PDB) Indonesia, indeks harga saham gabungan (IHSG), tingkat pengembalian bebas risiko, dan *premium risk* yang tersedia secara umum. Berdasarkan hasil valuasi, estimasi nilai wajar per lembar saham PT Elang Mahkota Teknologi Tbk sebesar Rp7.327,61 dengan metode *FCFF*, Rp6.999,76 dengan metode *FCFE*, Rp1.960,55 dengan metode *Residual Income*, dan hasil rekonsiliasi nilai menghasilkan nilai estimasi sebesar Rp4.343,44 per lembar saham. Berdasarkan hasil rekonsiliasi tersebut, batas bawah nilai saham adalah Rp4.017,68 dan batas atas adalah Rp4.669,20 per lembar saham. Rata-rata harga *buyback* saham PT Elang Mahkota Teknologi Tbk periode 20 April-19 Juli 2020 adalah sebesar Rp2.497,84 per lembar saham. Rata-rata harga *buyback* saham tersebut berada di bawah estimasi nilai wajar saham EMTK. Hal ini menjelaskan bahwa rata-rata harga *buyback* saham PT Elang Mahkota Teknologi Tbk periode 20 April-19 Juli 2020 jika dibandingkan dengan estimasi nilai wajar saham perusahaan pada saat transaksi tersebut dilaksanakan adalah *undervalued*.

Kata Kunci: nilai wajar, *buyback*, *Discounted Cash Flow (DCF)*, *Free Cash Flow to The Firm (FCFF)*, *Free Cash Flow to Equity (FCFE)*, *Residual Income (RI)*, rekonsiliasi nilai

ABSTRACT

EVALUATION OF PT ELANG MAHKOTA TEKNOLOGI Tbk FAIR VALUE IN SHARE BUYBACK FOR THE PERIOD 20 APRIL – 19 JULY 2020

This study aims to evaluate the fair value of PT Elang Mahkota Teknologi Tbk shares in the framework of share buyback period 20 April – 19 July 2020. Valuation methods used in estimating are Discounted Cash Flow (DCF) method that uses Free Cash Flow to The Firm (FCFF), Free Cash Flow to Equity (FCFE), Residual Income. The data used to estimate the fair value of this stock are the financial statements of PT Elang Mahkota Teknologi Tbk for five years from 2015 to 2019, the financial statements of comparison companies, and various other supporting data such as stock prices, Gross Domestic Product (GDP) of Indonesia, JCI, risk-free returns, and generally available premium risks. Based on valuation results, estimated fair value per share of PT Elang Mahkota Teknologi Tbk amounting to Rp7.327,61 by FCFF method, Rp6.999,76 by FCFE method, Rp1.960,55 by Residual Income method, and the reconsiliation resulted in an estimated value of Rp4.343,44 per share. Based on the reconciliation result, the lower limit of the share value is Rp4.017,68 and the upper limit is Rp4.669,20 per share. The average share buyback price of PT Elang Mahkota Teknologi Tbk for the period 20 April – 19 July 2020 was Rp2.497,84 per share. The average buyback price of the shares is lower the estimated fair value of EMTK shares. This explains that the average share buyback price of PT Elang Mahkota Teknologi Tbk for the period 20 April – 19 July 2020 when compared to the estimated fair value of the company's shares at the time the transaction was carried out is undervalued.

Keywords: *Fair Value, Buyback, Discounted Cash Flow (DCF), Free Cash Flow to The Firm (FCFF), Free Cash Flow to Equity (FCFE), Residual Income (RI), Reconsiliation Value*