

ABSTRAK

ESTIMASI NILAI WAJAR SAHAM PT CITRA MARGA NUSAPHALAPERSADA Tbk DALAM RANGKA RENCANA *RIGHT* *ISSUE* TAHUN 2019

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Penelitian ini bertujuan untuk menentukan nilai intrinsik dari saham PT. Citra Marga Nusaphala Persada Tbk. Perhitungan nilai intrinsik dilakukan dengan menggunakan tiga metode yaitu: *Discounted Cash Flow* berbasis *earning* dengan metode *Free Cash Flow to Firm*, *Free Cash Flow to Equity*, dan *Relative Valuation* berbasis *Book Value per Share*, *Earning per Share*, *Cash Flow Operation per Share*, dan *Sales per Share*. Hasil yang diperoleh dari tiga metode tersebut kemudian dibandingkan dengan harga pasar, sehingga diperoleh nilai intrinsik yang *undervalue* atau *overvalue* terhadap harga pasar. Harga pasar yang digunakan adalah rata-rata penutupan harga saham PT Citra Marga Nusaphala Persada Tbk. periode Januari 2018 hingga November 2018.

Perhitungan dengan metode *Free Cash Flow to Firm* menghasilkan nilai intrinsik sebesar Rp. 1.534,28, untuk metode *Free Cash Flow to Equity* menghasilkan nilai intrinsik sebesar Rp. 1.471,59, sedangkan hasil perhitungan nilai intrinsik dari metode *Relative Valuation* berbasis *earning* sebesar Rp. 1.394,94. Hasil dari perhitungan tiga metode tersebut kemudian dihitung dengan menggunakan metode *Weighted Average* dengan perbandingan sebesar 50% untuk *Free Cash Flow to Firm*, 50% untuk *Free Cash Flow to Equity*, setelah didapatkan rata-rata untuk nilai DCF maka akan diberikan bobot sebesar 70% untuk DCF dan 20% untuk metode *Relative Valuation* berbasis *earning*. Hasil perhitungan dengan metode *Weighted Average* diperoleh hasil sebesar Rp. 1.470,53. Jika dibandingkan dengan rata-rata harga penutupan saham PT. Telekomunikasi Indonesia Tbk. periode Januari 2018 hingga November 2018 sebesar Rp. 1.407, menunjukkan bahwa perhitungan nilai intrinsik metode tersebut menunjukkan hasil *undervalued*. Atas dasar pertimbangan menggunakan perhitungan tiga metode tersebut saham PT. Citra Marga Nusaphala Persada Tbk. masih layak untuk dibeli oleh investor.

Kata Kunci : Nilai Intrinsik, Discounted Cash Flow, Free Cash Flow to Firm, Free Cash Flow to Equity, dan Relative Valuation

ABSTRACT

ESTIMATION FAIR VALUE STOCK OF PT CITRA MARGA NUSAPHALA PERSADA Tbk IN ORDER TO PLANNING RIGHT ISSUE IN 2019

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This study aims to determine the intrinsic value of the shares of PT. Citra Marga Nusaphala Persada Tbk. The calculation of intrinsic value is done using three methods, namely: Discounted Cash Flow based earnings with the method of Free Cash Flow to Firm, Free Cash Flow to Equity, and Book Value based Relative Valuation per Share, Earning per Share, Cash Flow Operation per Share, and Sales per Share. The results obtained from the three methods are then compared to market prices, so that intrinsic value is obtained which is undervalued or overvalued to market prices. The market price used is the average closing price of the shares of PT Citra Marga Nusaphala Persada Tbk. period January 2018 to November 2018.

Calculation with the Free Cash Flow to Firm method produces an intrinsic value of Rp. 1.534,28 for the Free Cash Flow to Equity method produces an intrinsic value of Rp. 1.471,59, while the results of the calculation of the intrinsic value of the earnings-based Relative Valuation method are Rp. 1394. The results of the calculation of the three methods are then calculated using the Weighted Average method with a ratio of 50% for Free Cash Flow to Firm, 50% for Free Cash Flow to Equity, after obtaining the average for the DCF value, the weight of 70% for DCF and 20% for earnings-based Relative Valuation methods. The results of calculations with the Weighted Average method obtained results of Rp. 1.470,53. When compared with the average closing price of PT. Telekomunikasi Indonesia Tbk. the period of January 2018 to November 2018 is Rp. 1407, indicating that the calculation of the intrinsic value of the method shows an undervalued result. On the basis of consideration using the calculation of the three methods, the shares of PT. Citra Marga Nusaphala Persada Tbk. still worth buying by investors.

Keywords : *Nilai Intrinsik, Discounted Cash Flow, Free Cash Flow to Firm, Free Cash Flow to Equity, dan Relative Valuation*