

Intisari

PT Bukalapak.com Tbk merupakan *startup unicorn* pertama di Indonesia yang telah *go public*. Resminya PT Bukalapak.com Tbk melantai di BEI mendapatkan penilaian negatif dari sejumlah investor dan dinilai harga sahamnya *overvalued*. Penelitian ini bertujuan untuk mengestimasi nilai wajar per lembar saham PT Bukalapak.com Tbk saat *initial public offering* pada tahun 2021. Metode penilaian yang akan digunakan adalah *Discounted Cash Flow* (DCF) dengan model *Free Cash Flow to Equity* (FCFE) dan metode *relative valuation* dengan menggunakan *price to sales ratio* dan *price to book value ratio* sebagai faktor pengalinya. Dalam penelitian estimasi nilai wajar saham ini akan digunakan data laporan keuangan dari tahun 2018 hingga tahun 2020. Hasil dari rekonsiliasi nilai wajar saham dengan metode DCF dan *relative* diperoleh nilai wajar per lembar saham dari PT Bukalapak.com Tbk sebesar Rp329,63 hingga Rp434,53.

Kata Kunci: *Startup, Discounted Cash Flow, Relative*

Abstract

PT Bukalapak.com Tbk is the first unicorn startup in Indonesia to go public. After PT Bukalapak.com Tbk officially listed on the IDX, it had received a negative assessment from a number of investors and its share price was assessed as overvalued. The goal of this research is to estimate the fair value per share of PT Bukalapak.com Tbk when the initial public offering in 2021. The valuation method that will be used are Discounted Cash Flow (DCF) valuation with Free Cash Flow to Equity (FCFE) model and relative valuation method by using price to sales ratio and price to book value ratio as a multiplier factor. In this research of estimating fair value per shares, we will use financial statement data from 2018 to 2020. The result of reconciliation of the fair value per shares with the DCF method and relative valuation method obtained that fair value per share from PT Bukalapak.com Tbk with a pessimistic scenario of Rp329.63, and with an optimistic scenario of Rp434.53.

Keyword: *Startup*, Discounted Cash Flow, Relative