

Intisari

Tujuan dari penelitian ini untuk menganalisis nilai intrinsik saham perusahaan farmasi dengan pengadaan vaksin covid-19 yaitu PT Indofarma Tbk dan perusahaan yang tidak melakukan pengadaan vaksin yaitu PT Pyridam Farma Tbk dengan menggunakan pendekatan *Discounted Cash Flow* dan *Relative Valuation*. Hasil penelitian ini dapat dijadikan rekomendasi bagi investor dalam mengambil keputusan investasi. Pada pendekatan *Discounted Cash Flow* menggunakan metode *Free Cash Flow to The Firm* dan *Free Cash Flow to Equity* dengan menggunakan tiga skenario yaitu pesimis, moderat dan optimis. Pada *Relative Valuation* menggunakan *Price Earning Ratio (PER)*, *Price to Book Value (PBV)* dan *Price to Sales Ratio (PSR)*. Data yang digunakan adalah data sekunder berupa laporan keuangan dan laporan tahunan perusahaan tahun 2016-2020, *risk free rate*, *risk premium*, beta perusahaan, data pertumbuhan ekonomi, serta laporan keuangan perusahaan pembanding. Hasil penelitian tersebut menghasilkan simpulan nilai intrinsik saham PT Indofarma pada 31 Desember 2020 sebesar Rp542 dan PT Pyridam Farma sebesar Rp820.

Kata Kunci: Nilai Intrinsik, *Discounted Cash Flow*, *Free Cash Flow to the Firm*, *Free Cash Flow to Equity*, *Relative Valuation*.

Abstract

The purpose of this study is to analyze the intrinsic value of shares of pharmaceutical companies procuring COVID-19 vaccines are PT Indofarma Tbk and companies that do not procure vaccines are PT Pyridam Farma Tbk using the Discounted Cash Flow and Relative Valuation approaches. The results of this study can be used as recommendations for investors in making investment decisions. The Discounted Cash Flow approach uses the Free Cash Flow to The Firm and Free Cash Flow to Equity methods using three scenarios, namely pessimistic, moderate and optimistic. The Relative Valuation uses Price Earning Ratio (PER), Price to Book Value (PBV) and Price to Sales Ratio (PSR). The data used are secondary data in the form of financial statements and company annual reports for 2016-2020, risk free rate, risk premium, company beta, economic growth data, and comparative company financial statements. The results of the study concluded that the intrinsic value of PT Indofarma's shares on December 31, 2020 was Rp542 and PT Pyridam Farma's was Rp820.

Keywords: *Intrinsic Value, Discounted Cash Flow, Free Cash Flow to the Firm, Free Cash Flow to Equity, Relative Valuation.*