

Intisari

Penelitian ini bertujuan untuk menentukan nilai wajar saham PT Archi Indonesia Tbk dalam rangka *IPO* tahun 2021. Perhitungan nilai wajar menggunakan dua metode yaitu *discounted cash flow* dengan *model free cash flow to equity* dan *free cash flow to firm*, dan metode *relative valuation* dengan perhitungan *price earning ratio*. Hasil perhitungan dua metode tersebut kemudian direkonsiliasikan dan dibandingkan dengan harga pasar. Harga pasar yang digunakan adalah penutupan harga saham PT Archi Indonesia Tbk pada saat pelaksanaan *IPO*.

Data yang digunakan adalah data sekunder berupa laporan tahunan dan laporan keuangan PT Archi Indonesia Tbk selama lima tahun terakhir dari tahun 2017 hingga 2021 yang telah diaudit. Informasi lainnya berasal dari sumber yang dapat dipertanggungjawabkan seperti data dan laporan keuangan perusahaan pembanding, data harga saham, indeks harga saham gabungan (IHSG), dan data dari lembaga lainnya.

Perhitungan *free cash flow to equity* per tgl 31 Desember 2021 menghasilkan nilai intrinsik sebesar Rp634, untuk *free cash flow to firm* menghasilkan nilai sebesar Rp872. Perhitungan *relative valuation* diperoleh nilai *PER* sebesar Rp101. Hasil dari perhitungan dua metode tersebut direkonsiliasikan dengan bobot sebesar 70% untuk metode *discounted cash flow* dan 30% untuk metode *Relative Valuation*. Hasil rekonsiliasi diperoleh nilai intrinsik sebesar Rp557,53. Untuk mendapatkan nilai pasar wajar saham per tanggal 28 Juni 2021 yaitu dengan cara menghitung nilai saat ini (*present value*) nilai pasar wajar saham per tanggal 31 Desember 2021 dengan melakukan proses pendiskontoan (*discounting process*) sebesar biaya modal ekuitasnya, yaitu sebesar 16,68%. Hasil perhitungan menunjukkan bahwa nilai pasar wajar per lembar sahamnya berada pada kisaran batas bawah sebesar Rp441,967 dan batas atas sebesar Rp513,638 sehingga dapat disimpulkan bahwa harga pasar saham ARCHI *overvalue* karena berada di bawah harga pasarnya dasar *IPO* yaitu sebesar Rp750.

Kata Kunci : Nilai Wajar, *IPO*, *Discounted Cash Flow*, *Relative Valuation*

Abstract

This study aims to determine the fair value of PT Archi Indonesia Tbk's shares in the framework of the IPO in 2021. The calculation of fair value uses two methods, namely discounted cash flow with the free cash flow to equity and free cash flow to firm models, and the relative valuation method with the calculation of earnings pershare. The calculation results of the two methods are then reconciled and compared with the market price. The market price used is the closing of the share price of PT Archi Indonesia Tbk at the time of the IPO.

The data used is secondary data in the form of annual reports and financial statements of PT Archi Indonesia Tbk for the last five years from 2017 to 2021 which have been audited. Other information comes from accountable sources such as data and financial statements of comparison companies, stock price data, the composite stock price index (JCI), and data from other institutions.

The calculation of free cash flow to equity as of December 31, 2021 resulted in an intrinsic value of IDR 634, for free cash flow to firm resulted in a value of IDR 872. Relative valuation calculation obtained a PER value of IDR 101. The results of the calculation of the two methods were reconciled with a weight of 70% for the discounted cash flow method and 30% for the relative valuation method. The results of reconciliation obtained an intrinsic value of IDR 557.63. To obtain the fair market value of shares as of June 28, 2021, namely by calculating the present value of the fair market value of shares as of December 31, 2021 by conducting a discounting process of 16.68%. The calculation results show that the fair market value per share is in the range of the lower limit of IDR 441,967 and the upper limit of IDR 513,638, so it can be concluded that the market price of ARCHI shares is overvalued because it is below its market price on the basis of the IPO, which is IDR 750.

Keywords : Fair Value, IPO, Discounted Cash Flow, Relative Valuation