

INTISARI

Penelitian ini bertujuan untuk mengetahui nilai wajar saham PT Surya Citra Media Tbk dalam rangka pembelian kembali saham periode 13 Oktober – 12 November 2021. Data-data sekunder yang digunakan pada penelitian ini kemudian diolah menggunakan metode *discounted cash flow* dengan pendekatan *free cash flow to the firm* dan *free cash flow to equity* serta metode *relative valuation* dengan *price to earning ratio* dan *price to book value*. Hasil estimasi yang diperoleh atas nilai wajar per lembar saham PT Surya Citra Media Tbk dengan *free cash flow to the firm* adalah sebesar Rp1.879,83, *free cash flow to equity* sebesar Rp1.798,75, *price to earning ratio* sebesar Rp1.739,73, dan *price to book value ratio* sebesar Rp1.589,56. Adapun rekonsiliasi nilai dari kedua metode tersebut menghasilkan nilai wajar per lembar saham PT Surya Citra Media Tbk per Oktober 2021 adalah sebesar Rp1.731,04. Jika dibandingkan dengan harga penutupan saham PT Surya Citra Media Tbk pada 13 Oktober 2021 dan harga rata-rata pembelian kembali saham yang masing-masing sebesar Rp1.840,00 dan Rp1.913,74, maka saham tersebut *overvalued*.

Kata kunci: Nilai Wajar Saham, Pembelian Kembali Saham, *Discounted Cash Flow*, *Relative Valuation*

ABSTRACT

This study aims to determine the fair value of PT Surya Citra Media Tbk shares in order to share repurchase for the period 13 October – 12 November 2021. The secondary data used in this study then calculated using the discounted cash flow method with free cash flow to the firm and free cash flow to equity approaches also relative valuation method with multiples price to earning ratio and price to book value. The estimated results obtained on the fair value per share of PT Surya Citra Media Tbk with free cash flow to the firm are Rp1,879.83, free cash flow to equity of Rp1,798.75, price to earning ratio of Rp1,739.73, and price to book value ratio of Rp1,589.56. The reconciliation of the value of the two methods resulted in a fair value per share of PT Surya Citra Media Tbk as of October 2021 of Rp1,731.04. When compared to the closing price of PT Surya Citra Media Tbk shares on October 13, 2021 of Rp1,840.00 and the average price of share repurchase of Rp1,913.74, so the shares are overvalued.

Keywords: Fair Value, Share Repurchase, Discounted Cash Flow, Relative Valuation