

## INTISARI

Penelitian ini bertujuan untuk menentukan nilai wajar saham PT Unilever Indonesia Tbk dalam rangka pemecahan saham (*stock split*) tahun 2020. Perhitungan nilai wajar menggunakan metode *Discounted Cash Flow* dengan pendekatan *Dividend Discount Model* dan *Free Cash Flow to Equity* serta metode *Relative Valuation* dengan *Price to Earning Ratio*. Hasil estimasi nilai wajar saham PT Unilever Indonesia Tbk dengan *Dividend Discount Model* sebesar Rp5.675,00 per lembar saham, *Free Cash Flow to Equity* sebesar Rp5.723,00, dan *Price to Earning Ratio* sebesar Rp5.715,00. Rekonsiliasi nilai dari kedua metode tersebut menghasilkan nilai wajar saham PT Unilever Indonesia Tbk dalam rangka *stock split* sebesar Rp5.704,00. Jika dibandingkan dengan harga pasar saham PT Unilever Indonesia Tbk pada *stock split* 2 Januari 2020 sebesar Rp8.400,00 maka harga saham berada dalam kondisi *overvalued*.

**Kata Kunci:** Nilai Wajar Saham, *Stock Split*, *Discounted Cash Flow*, *Relative Valuation*

## **ABSTRACT**

This study aims to determine the fair value of PT Unilever Indonesia Tbk shares for stock split in 2020. The calculation of fair value using the Discounted Cash Flow method with Dividend Discount Model and Free Cash Flow to Equity approaches also Relative Valuation method with multiple Price to Earning Ratio. The results of the estimated fair value of PT Unilever Indonesia Tbk shares with Dividend Discount Model are Rp5.675,00 per share, Free Cash Flow to Equity of Rp5.723,00, and Price to Earning Ratio of Rp5.715,00. The reconciliation of the value of the two methods resulted in a fair value of PT Unilever Indonesia Tbk shares for stock split in 2020 of Rp5.704,00. When compared to the market price of PT Unilever Indonesia Tbk's share on the stock split January 2, 2020 which was Rp8.400,00, the condition of the stock price was overvalued.

**Keywords: Fair Value, Stock split, Discounted Cash Flow, Relative Valuation**