

Intisari

Penelitian ini bertujuan untuk menentukan nilai wajar saham PT Adaro Energy Tbk dalam rangka pembelian saham kembali (*buyback*) di tahun 2021. Penghitungan nilai wajar menggunakan dua pendekatan yaitu *discounted cash flow (DCF)* dan *relative valuation*. Model yang digunakan pada pendekatan *DCF* adalah *free cash flow to firm (FCFF)*, *free cash flow to equity (FCFE)*, *dividend discount model (DDM)*, dan *residual income model (RIM)*. Sedangkan pada pendekatan *relative valuation* digunakan *multiple* berupa *price to earnings ratio (PER)*, *price to book value (PBV)*, *Price to Sales Ratio (PS)*, dan *Price to Cash Flow form Operation Ratio (PCF)*. Hasil penghitungan kemudian akan direkonsiliasi dan dibandingkan dengan harga pasar sebelum perusahaan melakukan aksi *buyback* yaitu tanggal 27 September 2021.

Perhitungan *FCFF* menghasilkan nilai intrinsik sebesar Rp3.694,50/lembar, *FCFE* sebesar Rp3.651,93/lembar, *DDM* sebesar 3.301,22/lembar, dan *RIM* sebesar Rp3.267,80/lembar. Sedangkan pada perhitungan menggunakan *relative valuation*, *PER* menghasilkan nilai sebesar Rp3.891,83/lembar, *PBV* sebesar Rp3.412,82/lembar, *PS* sebesar Rp3.090,56/lembar, dan *PCF* sebesar Rp3.225,43/lembar. Nilai-nilai tersebut selanjutnya direkonsiliasi dengan pembobotan untuk *DCF* sebesar 75% dan untuk *Relative Valuation* sebesar 25%. Hasil rekonsiliasi menghasilkan nilai wajar per 31 Desember 2021 sebesar Rp3.460,44/lembar, yang kemudian disesuaikan untuk menghasilkan nilai wajar per 27 September yaitu sebesar Rp3.415,37/lembar. Jika dibandingkan dengan harga penutupan pasar PT Adaro Energy Tbk pada 27 September 2021 sebesar Rp1.510,00/lembar, maka PT Adaro Energy Tbk dianggap *undervalued*.

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

Abstract

This study aims to determine the fair value of PT Adaro Energy Tbk for stock buyback in 2021. The calculation of fair value uses two approach, Discounted Cash Flow (DCF) and Relative Valuation. Four models used in DCF approach are Free Cash Flow to Firm (FCFF), Free Cash Flow to Equity (FCFE), Dividend Discount Model (DDM), and Residual Income (RIM). While multiples used in Relative Valuation are Price to Earnings Ratio (PER), Price to Book Value (PBV), Price to Sales Ratio (PS), and Price to Cash Flow form Operation Ratio (PCF). The results from those models and multiples are then reconciled and compared with closed market price on September 27th 2021, the time before company conducts stock buyback.

The calculation of DCF approach obtained intrinsic values of Rp3.694,50/share, Rp3.651,93/share, Rp3.301,22/share, and Rp3.267,80/share for model FCFF, FCFE, DDM, and RIM displayed in sequence. While the calculation of relative valuation obtained intrinsic values of Rp3.891,83/share, Rp3.412,82/share, Rp3.090,56/share, and Rp3.225,43/share sequentially for PER, PBV, PS, and PCF. The results of each method then reconciled, with the weight of DCF is 75% and the weight of Relative Valuation is 25%. The reconciliation results a fair value of Rp3.460,44/share on December 31th 2021. The value then adjusted to get fair value on September 27th that is Rp3.415,37/share. If it compared to the closing share price on September 27th 2021 of Rp1.510,00/share, it can be concluded that the share value of PT Adaro Energy Tbk is undervalued.

Keywords: Fair Value, Stock Buyback, Discounted Cash Flow, Relative Valuation