

## INTISARI

Perkembangan pengguna internet di Indonesia sebanyak 204,7 juta meningkatkan kebutuhan data center untuk penyimpanan data-data pengguna internet. PT DCI Indonesia Tbk (DCII) merupakan salah satu perusahaan data center terbesar di Indonesia, melihat peluang itu DCII melakukan peningkatan struktur modal perusahaan dengan aksi korporasi Penawaran Umum Perdana (IPO) di Bursa Efek Indonesia pada tanggal 6 Januari 2021. Tujuan dari penelitian ini yaitu mengestimasi nilai wajar saham DCII pada saat penawaran umum perdana tersebut, yang hasil penelitian ini dapat digunakan sebagai referensi apakah dalam harga penawaran *overvalued* atau *undervalued*.

Dalam mengestimasi nilai wajar saham DCII menggunakan 2 pendekatan yaitu Pendekatan Pendapatan dengan metode Arus Kas Terdiskonto (*Discounted Cash Flow*) model *Free Cash Flow to Firm (FCFF)* dan Pendekatan Pasar dengan Metode Pembanding Tercatat di Bursa Efek (*Guideline Publicly Traded Company Method*) dengan model *Enterprise Value to EBIT (EV to EBIT)*. Hasil rekonsiliasi nilai dari 2 pendekatan sebesar Rp1.907.703.791.187,00 atau setara Rp942,00 perlembar saham. Harga penawaran DCII pada saat penawaran umum perdana sebesar Rp420,00 perlembar saham, sehingga pada saat penawaran umum perdana *undervalued*.

**Kata Kunci:** Penawaran Umum Perdana, Nilai Wajar Saham, *Free Cash Flow to Firm*, EV/EBIT

## ABSTRACT

The growing number of internet users in Indonesia (204.7 million) increases the demand for data centers to store internet user data. PT DCI Indonesia Tbk (DCII) is one of the largest data center companies in Indonesia, and it sees this opportunity in one way, namely by increasing the company's capital structure through an initial public offering (IPO) corporate action on the Indonesia Stock Exchange on January 6, 2021. The goals of this study are to estimate the fair value of DCII's shares at the time of the initial public offering. The results of this study can be used as a reference to determine whether the offering price is overvalued or undervalued.

Two approaches are used to estimate fair value of DCII shares: the income approach using the discounted cash flow method, the free cash flow to firm (FCFF) model, and the market approach using the guideline publicly traded company method. Enterprise Value to EBIT (EV to EBIT) The total value of the reconciliation of the two approaches was IDR 1,907,703,791,187.00, or IDR 942.00 per share. The DCII offering price during the initial public offering was IDR 420.00 per share, so during the initial public offering it was undervalued.

**Keywords:** Initial Public Offering, Stock Fair Value, Free Cash Flow to Firm, EV/EBIT