

INTISARI

Penelitian ini bertujuan untuk mengetahui nilai wajar saham PT Wismilak Inti Makmur Tbk. dalam rangka aksi korporasi pembelian kembali saham periode 1 Agustus-30 September 2022. Data sekunder yang digunakan pada penelitian ini kemudian diolah dengan 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-book value* dan *price-to-sales ratio*. Hasil estimasi yang diperoleh atas nilai wajar per lembar saham PT Wismilak Inti Makmur Tbk. dengan *free cash flow to the firm* adalah sebesar Rp 639,66, *free cash flow to equity* sebesar Rp637,27, *price-to-book value* sebesar Rp 699,04, dan *price-to-sales ratio* sebesar Rp1.150,31. Adapun rekonsiliasi nilai dari kedua metode tersebut menghasilkan nilai wajar per lembar saham PT Wismilak Inti Makmur Tbk. per 30 September 2022 sebesar Rp695,70. Jika dibandingkan dengan harga rata-rata pembelian kembali saham sebesar Rp 592,14, saham dibeli kembali dalam posisi *undervalued*. Bila dibanding dengan harga penutupan saham PT Wismilak Inti Makmur Tbk. pada 1 Agustus 2022 sebesar Rp535,00, harga saham pada saat itu juga berada pada kondisi *undervalued*.

Kata kunci: nilai wajar saham, pembelian kembali saham, *discounted cash flow*, *relative valuation*.

ABSTRACT

This study aims to determine the fair value of shares of PT Wismilak Inti Makmur Tbk. for the corporate action of buyback shares for the period of 1st August–30th September 2022. The secondary data used in this study then processed with discounted cash flow method with free cash flow to the firm and free cash flow to equity approaches as well as the relative valuation method with price-to-book value and price-to-sales ratio. The estimation results obtained for the fair value per share of PT Wismilak Inti Makmur Tbk. with free cash flow to the firm amounted to Rp639.66, free cash flow to equity of Rp637.27, price-to-book value of Rp699.04, and a price-to-sales ratio of Rp1,150.31. The reconciliation of the values of the two methods results in the fair value per share of PT Wismilak Inti Makmur Tbk. as of 30th September 2022 of Rp695.70. When compared to the average share buyback price of Rp592.14, the shares have been bought back at undervalued price. When compared to the closing price of PT Wismilak Inti Makmur Tbk. on 1st August 2022 of Rp535.00, the share price at that time was also undervalued.

Keywords: share fair value, buyback shares, discounted cash flow, relative valuation.