

## INTISARI

PT Elang Mahkota Teknologi Tbk. (EMTEK) mengumumkan pemecahan saham dari Rp200 menjadi Rp20 per saham pada 13 Januari 2021. Penelitian ini bertujuan untuk mengetahui informasi estimasi nilai wajar saham PT Elang Mahkota Teknologi Tbk. sebelum aksi korporasi *stock split* Tahun 2021 dan mengetahui perbandingan nilai wajar saham dengan nilai pasar saham PT Elang Mahkota Teknologi Tbk. sebelum aksi korporasi *stock split* tahun 2021 apakah *overvalued* atau *undervalued*. Penelitian ini diawali dengan analisis ekonomi makro dan industri. Selanjutnya penelitian ini menggunakan metode penilaian saham dengan dua pendekatan *discounted cash flow (DCF)* dan *relative valuation* untuk melakukan penilaian nilai wajar saham PT Elang Mahkota Teknologi Tbk. sebelum *stock split* tahun 2021. Metode *discounted cash flow (DCF)* menggunakan *free cash flow to the firm (FCFF)*, dan *free cash flow to the equity (FCFE)*.

Hasil estimasi nilai wajar saham PT Elang Mahkota Teknologi Tbk. metode *free cash flow to firm (FCFF)* sebesar Rp961,58. Hasil estimasi nilai wajar saham PT Elang Mahkota Teknologi Tbk. dengan metode *free cash flow to equity (FCFE)* sebesar Rp1.030,02. Hasil estimasi nilai wajar saham PT Elang Mahkota Teknologi Tbk. dengan metode *relative valuation* menggunakan *price to book value* sebesar Rp2.553,86. Hasil rekonsiliasi ketiga metode tersebut diperoleh estimasi nilai wajar saham per lembar PT Elang Mahkota Teknologi Tbk. pada tanggal 31 Desember 2020 sebesar Rp1.307,41. Apabila dibandingkan dengan harga pasar saham PT Elang Mahkota Teknologi Tbk. sebelum aksi korporasi *stock split* tahun 2021 (30 Desember 2020) sebesar Rp14.000,00., maka nilai pasar *overvalued* dibandingkan nilai harga wajar saham PT Elang Mahkota Teknologi Tbk.

Kata Kunci: Nilai Wajar Saham, *Stock Split*, *Discounted Cash Flow*, *Relative Valuation*, *Free Cash Flow to Firm*, *Free Cash Flow to Equity*, *Price to Book Value*.

## ABSTRACT

PT Elang Mahkota Teknologi Tbk. (EMTEK) announced a stock split from IDR200 to IDR20 per share on January 13, 2021. This study aims to find out information on the estimated fair value of PT Elang Mahkota Teknologi Tbk. shares. prior to the 2021 stock split corporate action and find out the comparison of the fair value of shares to the market value of shares of PT Elang Mahkota Teknologi Tbk. before the stock split corporate action in 2021 is it overvalued or undervalued. This research begins with macroeconomic and industrial analysis. Furthermore, this study uses the stock valuation method with two discounted cash flow (DCF) approaches and relative valuation to carry out the valuation of the fair value of the shares of PT Elang Mahkota Teknologi Tbk. before the 2021 stock split. The discounted cash flow (DCF) method uses free cash flow to the firm (FCFF) and free cash flow to the equity (FCFE).

The results of the estimation of the fair value of shares of PT Elang Mahkota Teknologi Tbk. the free cash flow to firm (FCFF) method of IDR961,58. The estimated fair value of PT Elang Mahkota Teknologi Tbk. shares using the free cash flow to equity (FCFE) method is IDR1.030,02. The results of the estimation of the fair value of shares of PT Elang Mahkota Teknologi Tbk. with the relative valuation method using a price to book value of IDR2.553,86. The results of the reconciliation of the three methods obtained the estimated fair value per share of PT Elang Mahkota Teknologi Tbk. on December 31, 2020 in the amount of IDR1.307,41. When compared with the market price of PT Elang Mahkota Teknologi Tbk. before the stock split corporate action in 2021 (December 30, 2020) of IDR14,000.00, then the market value is overvalued compared to the fair price value of PT Elang Mahkota Teknologi Tbk. shares.

Keywords: Fair Value, *Stock Split*, Discounted Cash Flow, Relative Valuation, Free Cash Flow to Firm, Free Cash Flow to Equity, Price to Book Value.