

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui dampak *buyback* pada harga saham sehingga mampu menciptakan nilai yang signifikan terhadap harga saham, mengestimasi nilai wajar saham, dan menganalisis perbandingan nilai intrinsik saham dengan nilai pasar sekarang setelah melakukan aksi korporasi *buyback*. Metode yang dilakukan dalam penelitian ini adalah *Paired t-test*, *Discounted Cash Flow* (DCF) dengan model *Free Cash Flow to Equity* (FCFE) dan *Free Cash Flow to the Firm* (FCFF), serta pendekatan dengan metode *Relative Valuation* menggunakan *Price to Book Value* (PBV) serta *Price to Earning Ratio* (P/E). Penelitian ini menggunakan data dan informasi yang tertera pada laporan keuangan PT Indocement Tunggal Prakarsa Tbk dari tahun 2016 sampai dengan tahun 2021, laporan keuangan perusahaan pembanding, obligasi pemerintah Republik Indonesia dengan tenor 10 tahun, pendapatan domestik bruto (PDB), harga saham INTP dan perusahaan pembanding, IHSG, beta saham, dan *risk premium*.

Hasil penelitian ini memberikan informasi bahwa *buyback* mampu menciptakan nilai yang signifikan terhadap harga saham dengan metode *Paired t-test*. Hasil penelitian terkait estimasi nilai wajar saham PT Indocement Tunggal Prakarsa Tbk dengan metode *Discounted Cash Flow* (DCF) model *Free Cash Flow to Equity* (FCFE) adalah sebesar Rp 9.562, dengan model *Free Cash Flow to the Firm* (FCFF) adalah sebesar Rp 9.654, dengan metode *Price to Book Value* (PBV) adalah sebesar Rp 8.515, dan dengan metode *Price to Earning Ratio* (P/E) adalah sebesar Rp 10.475. Berdasarkan hasil tersebut, kemudian di rekonsiliasi sehingga menghasilkan estimasi nilai wajar sebesar Rp 9.565,28 per lembar saham, dengan batas atas dan batas bawah sebesar Rp 10.282,68 dan Rp 8.847,89. Jika dibandingkan dengan harga saham PT Indocement Tunggal Prakarsa pada tanggal 31 Desember 2022 sebesar Rp 9.900 maka harga saham perusahaan dapat dikatakan *overvalued*.

**Kata Kunci:** Nilai Wajar Saham, *Buyback*, *Paired t-test*, *Discounted Cash Flow* (DCF), *Free Cash Flow to The Firm* (FCFF), *Free Cash Flow to Equity* (FCFE), *Relative Valuation*, *Price to Book Value* (PBV), *Price to Earning Ratio* (P/E)

## ABSTRACT

This study aims to determine the impact of buybacks on stock prices, in order to create significant value for stock prices, estimate the fair value of stocks, and analyze the intrinsic value of stocks compared to the current market value after conducting buyback corporate actions. The methods used in this study are Paired t-test, Discounted Cash Flow (DCF) with Free Cash Flow to Equity (FCFE) and Free Cash Flow to The Firm (FCFF) models, as well as the Relative Valuation approach using Price to Book Value (PBV) and Price to Earnings Ratio (P/E). This study uses data and information from the financial statements of PT Indocement Tunggal Prakarsa Tbk from 2016 to 2021, financial statements of comparator companies, 10-year government bonds of the Republic of Indonesia, gross domestic product (GDP), INTP stock prices and comparator companies, IHSG (Indonesia Stock Exchange Composite Index), stock beta, and risk premium.

The results of this study provide information that buybacks can create significant value for stock prices using the Paired t-test method. The estimated fair value of PT Indocement Tunggal Prakarsa Tbk's stock using the Discounted Cash Flow (DCF) method with the Free Cash Flow to Equity (FCFE) model is Rp 9,562, with the Free Cash Flow to the Firm (FCFF) model is Rp 9,654, with the Price to Book Value (PBV) method is Rp 8,515, and with the Price to Earnings Ratio (P/E) method is Rp 10,475. Based on these results, a reconciliation is performed, resulting in an estimated fair value of Rp 9.565,28 per share, with upper and lower limits of Rp 10.282,68 and Rp 8.847,89. When compared to the stock price of PT Indocement Tunggal Prakarsa on December 31, 2022, which is Rp 9,900, the company's stock price can be considered overvalued.

**Keywords:** Fair Value, Buyback, Paired t-test, Discounted Cash Flow (DCF), Free Cash Flow to The Firm (FCFF), Free Cash Flow to Equity (FCFE), Relative Valuation, Price to Book Value (PBV), Price to Earning Ratio (P/E)