

INTISARI

PT Champ Resto Indonesia Tbk. (ENAK) melakukan penawaran umum saham perdana atau *initial public offering (IPO)* pada tanggal 8 Februari 2022 dengan tujuan untuk mengumpulkan modal kerja dan membayar utang. Tujuan dari penelitian ini adalah untuk mengestimasi nilai wajar saham ENAK pada saat dilakukan penawaran umum saham perdana tersebut untuk mengetahui apakah harga saham yang ditawarkan pada saat *IPO* tersebut *undervalued* atau *overvalued*. Nilai wajar saham diestimasi menggunakan pendekatan pendapatan metode *discounted cash flow (DCF)* model *free cash flow to firm (FCFF)* dan menggunakan pendekatan pasar metode *Guidline Publicly Traded Company (GPTC)* dengan menggunakan rasio pengali *price to sales (P/S)*.

Indikasi nilai wajar saham yang dihasilkan oleh pendekatan pendapatan metode *discounted cash flow (DCF)* model *free cash flow to firm (FCFF)* adalah Rp999 per lembar saham, sedangkan pendekatan pasar dengan metode GPTC dengan menggunakan rasio pengali *price to sales (P/S)* menghasilkan indikasi nilai sebesar Rp810 per lembar saham. Pendekatan pendapatan diberikan bobot sebesar 70% sedangkan pendekatan pasar diberikan bobot 30% sehingga nilai wajar saham hasil rekonsiliasi dari kedua pendapatan tersebut adalah Rp942 per lembar saham. Jika nilai wajar saham tersebut dibandingkan dengan harga penawaran saat *IPO* yang sebesar Rp850 per lembar, maka dapat disimpulkan bahwa saham PT Champ Resto Indonesia, Tbk pada saat *IPO undervalued*.

Kata kunci: Nilai Wajar Saham, Penawaran Umum Perdana, *Discounted Cash Flow*, *Free Cash Flow to Firm*, *Price to Sales Ratio*

ABSTRACT

PT Champ Resto Indonesia Tbk. (ENAK) conducted an Initial Public Offering (IPO) on February 8, 2022 with the aim of raising working capital and paying debts. The purpose of this research is to estimate the fair value of ENAK shares at the time of the initial public offering to find out whether the price of the shares offered at the IPO was undervalued or overvalued. The fair value of shares is estimated using the Discounted Cash Flow (DCF) with Free Cash Flow to Firm (FCFF) model and using the Guideline Public Traded Company (GPTC) method with Price to Sales (P/S) multiplier ratio.

The indication of the fair value of the shares generated by the income approach using the Discounted Cash Flow (DCF) method with Free Cash Flow to Firm (FCFF) model is IDR 999 per share, while the market approach using GPTC method with Price to Sales (P/S) ratio produces an indication of the shares fair value of IDR 810 per share. The income approach is given a weight of 70% while the market approach is given a weight of 30% so that the fair value of the shares resulting from the reconciliation of the two approach is IDR 942 per share. If the fair value of the shares is compared with the offering price at the IPO of IDR 850 per share, it can be concluded that the shares of PT Champ Resto Indonesia, Tbk. at the time of the IPO were undervalued.

Keywords: Fair Value, Initial Public Offering, Discounted Cash Flow, Free Cash Flow to Firm, Price to Sales Ratio