

## Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar per lembar saham PT Merdeka Copper Gold Tbk (MCG) dalam rangka penawaran umum terbatas berupa *private placement* tahun 2021 dengan menggunakan metode *Discounted Cash Flow (DCF)* berdasarkan model *Free Cash Flow to Equity (FCFE)* serta metode *relative valuation* dengan menggunakan *multiple Price Earning Ratio (PER)*, *Price to Book Value Ratio (PBV)*, dan *Price to Sales Ratio (P/S)*.

Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan tahunan dan laporan keuangan MCG selama empat tahun terakhir dari tahun 2017 sampai dengan tahun 2020 yang telah diaudit oleh akuntan publik, data dan laporan keuangan perusahaan pembanding, data harga saham, Indeks Harga Saham Gabungan (IHSG), data dari Bursa Efek Indonesia (BEI), serta data dari lembaga terkait lainnya.

Hasil penelitian nilai wajar saham MCG per tanggal 31 Desember 2020 dengan metode DCF sebesar Rp1.825,55 dan berdasarkan metode *relative valuation* sebesar Rp1.620,85. Setelah dilakukan rekonsiliasi dari kedua metode tersebut, nilai wajar saham MCG per tanggal 31 Desember 2020 sebesar Rp1.764,14. Jika nilai wajar saham dibandingkan dengan posisi penutupan harga saham MCG per 30 Desember 2020 sebesar Rp2.430,00 maka dapat disimpulkan bahwa harga pasar saham berada di atas nilai wajar atau *overvalued*.

Kata Kunci: nilai wajar saham, *private placement*, *free cash flow to equity* dan *relative valuation*.

## **Abstract**

The purpose of this study is to estimate the fair value of shares of PT Merdeka Copper Gold Tbk (MCG) for a limited public offering in the form of a private placement in 2021 using the Discounted Cash Flow (DCF) method based on the Free Cash Flow to Equity (FCFE) model and the relative valuation method using multiple by Price Earning Ratio (PER), Price to Book Value Ratio (PBV), and Price to Sales Ratio (P/S).

The data used in this study are secondary data in the form of annual reports and financial statements of MCG for the last four years from 2016 to 2020 which have been audited by a public accountant, data and financial statements of comparison companies, stock price data, composite stock price index (IHSG), data from the Indonesian stock exchange (IDX), as well as data from other related institutions.

Results of research for the fair value of shares MCG's as of December 31, 2020 using DCF method amounted is IDR 1,825.55 and using relative valuation method is IDR 1,620.85. Based on the value reconciliation from the two methods, the fair value of shares MCG as of December 31, 2020 was IDR 1,764.14. If the fair value of the shares is compared to the closing position of the MCG share price as of December 30, 2020 which is IDR 2,430.00, it can be concluded that the market price of the shares is above fair value or overvalued.

**Keywords:** fair value of shares, private placement, free cash flow to equity and relative valuation.