

INTISARI

Penelitian ini bertujuan untuk menentukan nilai wajar saham PT Mora Telematika Indonesia Tbk dalam rangka IPO tahun 2022. Perhitungan nilai wajar menggunakan dua metode yaitu *discounted cash flow* dengan model *free cash flow to firm* dan *free cash flow to equity*, dan metode *relative valuation* dengan perhitungan *price earning ratio*, *price to book value*, dan *price to sales ratio*. Hasil perhitungan dua metode tersebut kemudian direkonsiliasikan dan dibandingkan dengan harga pasar. Harga pasar yang digunakan adalah harga saham yang ditawarkan PT Mora Telematika Indonesia Tbk pada saat pelaksanaan *initial public offering*.

Data yang digunakan adalah data sekunder berupa laporan tahunan dan laporan keuangan PT Mora Telematika Indonesia Tbk selama lima tahun terakhir dari tahun 2017 hingga 2021 yang telah diaudit. Informasi lainnya berasal dari sumber yang dapat dipertanggungjawabkan seperti data dan laporan keuangan perusahaan pembanding, data harga saham, dan data dari lembaga lainnya.

Perhitungan *free cash flow to firm* per tgl 31 Desember 2021 menghasilkan nilai intrinsik sebesar Rp212, untuk *free cash flow to equity* menghasilkan nilai sebesar Rp782. Perhitungan *relative valuation* diperoleh nilai *price earning ratio* sebesar Rp325, *price to book value* sebesar Rp301, dan *price to sales ratio* sebesar Rp621. Hasil dari perhitungan dua metode tersebut direkonsiliasikan dengan bobot sebesar 70% untuk metode *discounted cash flow* dan 30% untuk metode *relative valuation*. Hasil rekonsiliasi diperoleh nilai intrinsik sebesar Rp472, yang kemudian disesuaikan untuk menghasilkan nilai wajar per 8 Agustus 2022 yaitu sebesar Rp371 per lembar saham. Jika dibandingkan dengan harga saham PT Mora Telematika Indonesia Tbk dipasar saat melakukan *initial public offering* pada 8 Agustus 2022 yaitu sebesar Rp396, maka nilai wajar perusahaan dalam kondisi lebih tinggi dibandingkan harga pasar, yaitu *undervalued*.

Kata Kunci: Nilai Wajar, *Initial Public Offering*, *Discounted Cash Flow*, *Relative Valuation*

ABSTRACT

This study aims to determine the fair value of PT Mora Telematika Indonesia Tbk in the framework of the IPO in 2022. The calculation of fair value uses two methods, namely discounted cash flow with the free cash flow to firm and free cash flow to equity models, and the relative valuation method with the calculations of earning ratio, price to book value, and price to sales ratio. The calculation results of the two methods are then reconciled and compared with market prices. The market price used is the share price offered by PT Mora Telematics Indonesia Tbk during the initial public offering.

The data used is secondary data in the form of annual reports and audited financial reports of PT Mora Telematika Indonesia Tbk for the last five years from 2017 to 2021. Other information comes from reliable sources such as data and financial reports of comparison companies, stock price data, and data from other institutions.

The calculation of free cash flow to firms as of December 31, 2021 resulted an intrinsic value of Rp212, for free cash flow to equity resulted in a value of Rp 782. The relative valuation calculation obtained a price earning ratio of Rp325, a price to book value of Rp301, and a price to sales ratio of Rp621. The results of the calculation of the two methods are reconciled with a weight of 70% for the discounted cash flow method and 30% for the relative valuation method. The reconciliation results obtained an intrinsic value of Rp472, which was then adjusted to produce a fair value as of August 8, 2022, which was Rp371 per share. When compared to the market price of PT Mora Telematika Indonesia Tbk shares at the time of its initial public offering on August 8, 2022, which was Rp396, the company's fair value was higher than the market price, which was undervalued.

Keywords: Fair Value, Initial Public Offering, Discounted Cash Flow, Relative Valuation