

INTISARI

Harga minyak sawit di Indonesia pada tahun 2021 meningkat 50% dari tahun 2020 yaitu sebesar Rp29.157,00. Harga minyak sawit mentah meningkat bersamaan dengan harga minyak goreng yang meningkat dan langka. Hal ini mengakibatkan banyak perusahaan produsen minyak sawit mentah baik besar dan kecil mengalami kenaikan pendapatan seperti perusahaan minyak kelapa sawit Indonesia yaitu PT Sawit Sumbermas Sarana Tbk. (SSMS). Oleh karena itu penelitian ini bertujuan untuk mengestimasi nilai wajar PT Sawit Sumbermas Sarana Tbk (SSMS) pada saat terjadi kenaikan harga dan kelangkaan minyak goreng di Indonesia tahun 2021. Tujuan kedua adalah mengetahui dan memahami kondisi harga saham PT Sawit Sumbermas Sarana Tbk. (SSMS) dapat berupa harga yang terlalu mahal (*overvalue*), terlalu murah (*undervalue*) atau seimbang dengan harga wajar saham SSMS ketika terjadi kenaikan harga dan kelangkaan minyak goreng di Indonesia tahun 2021. Pendekatan penilaian harga saham yang digunakan adalah pendekatan pendapatan dan pendekatan pasar. Pendekatan pendapatan menggunakan metode aliran kas terdiskon (*discounted cash flow, DCF*) dengan model aliran kas bebas perusahaan (*free cash flow to firm, FCFF*). Lebih lanjut pendekatan pasar menggunakan penilaian relatif (*relative valuation*).

Penilaian nilai wajar PT Sawit Sumbermas Sarana Tbk. (SSMS) diperoleh dengan penilaian menggunakan data historis selama 5 (lima) tahun. Hasil penilaian harga wajar saham SSMS menggunakan pendekatan pendapatan adalah sebesar Rp315,- per lembar saham. Lebih lanjut penilaian menggunakan pendekatan pasar diperoleh harga wajar saham sebesar Rp1.468,- per lembar saham. Hasil rekonsiliasi kedua pendekatan didapat nilai wajar saham sebesar Rp661,- per lembar saham. Hal ini berarti nilai wajar saham lebih murah (*undervalued*) dari pada nilai saham SSMS yaitu Rp1.015,- per lembar saham.

Kata Kunci: Kenaikan Harga dan Kelangkaan Minyak Goreng di Indonesia, Pendekatan Pendapatan, Pendekatan Pasar, *Discounted Cash Flow, Free Cash Flow to Firm, Relative Value, Overvalued*

ABSTRACT

The price of palm oil in Indonesia in 2021th will increase by 50% from 2020th, which is IDR 29,157.00. The price of crude palm oil increased along with the increasing and scarce cooking oil prices. This resulted in many companies producing crude palm oil (CPO), both large and small, experiencing an increase in revenue, such as the Indonesian palm oil company, namely PT Sawit Sumbermas Sarana Tbk. (SSMS). Therefore this study aims to estimate the fair value of PT Sawit Sumbermas Sarana Tbk (SSMS) at a time when there is a price increase and scarcity of cooking oil in Indonesia in 2021. The second objective is to know and understand the condition of PT Sawit Sumbermas Sarana Tbk's stock price. (SSMS) can be in the form of a price that is too expensive (overvalued), too cheap (undervalued) or balanced with the fair price of SSMS shares when there is a price increase and scarcity of cooking oil in Indonesia in 2021th. The stock price valuation approach used is the income approach and the market approach. The income approach uses the discounted cash flow (DCF) method with the company's free cash flow model (free cash flow to firm, FCFF). Furthermore, the market approach uses a relative valuation.

The fair value assessment of PT Sawit Sumbermas Sarana Tbk. (SSMS) is obtained by valuation using historical data for 5 (five) years. The result of assessing the fair price of SSMS shares using the income approach is IDR 315 per share. Further valuation using the market approach obtained a fair share price of IDR 1,468 per share. The results of the reconciliation of the two approaches obtained the fair value of the shares of IDR 661 per share. This means that the fair value of the shares is cheaper (undervalued) than the value of SSMS shares, which is IDR 1,015 per share.

Keywords: Price Increase and Scarcity of Cooking Oil in Indonesia, Income Approach, Market Approach, Discounted Cash Flow, Free Cash Flow to Firm, Relative Value, Overvalued