

INTISARI

Tujuan dari penelitian ini adalah untuk melakukan estimasi terhadap nilai pasar wajar dari saham perusahaan PT Champ Resto Indonesia Tbk. pada saat penawaran umum perdana di 8 februari 2022. Nilai pasar wajar PT Champ Resto Indonesia Tbk. diperoleh melalui perhitungan menggunakan pendekatan pendapatan dengan metode *Discounted Cash Flow* model *Free Cash Flow To The Firm* dan pendekatan pasar dengan metode *Relative Valuation* model *multiples ratio* menggunakan pengali *Price Earnings Ratio* (PER), *Price Book Value ratio* (PBV), dan *Price sales ratio* (P/S). Data yang digunakan adalah data sekunder berupa laporan prospektus PT Champ Resto Indonesia tahun 2021, laporan keuangan tahunan PT Champ Resto Indonesia tahun 2018 – 2021, data perusahaan pembanding, seperti beta perusahaan, laporan keuangan tahunan dan data harga saham.

Hasil dari penelitian terhadap estimasi nilai wajar saham PT Champ Resto Indonesia Tbk. per tanggal 31 Desember 2021 menggunakan metode *discounted cash flow* adalah seharga Rp 1.374,09 dan berdasarkan metode *relative valuation* adalah Rp 786,08. Rekonsiliasi nilai dari kedua metode yang telah dikurangi diskon likuiditas pasar sebesar 20%, menghasilkan nilai wajar saham PT Champ Resto Indonesia Tbk. seharga Rp 911,11. Harga *offering* saham PT Champ Resto Indonesia di penawaran umum perdana pada 8 Februari adalah senilai Rp 850. Berdasarkan hasil estimasi nilai wajar terhadap saham PT Champ Resto Indonesia, maka harga saham yang perusahaan tawarkan pada saat penawaran umum perdana adalah tergolong *undervalue*.

Kata kunci: Nilai Wajar Saham, Penawaran Umum Perdana, *Discounted Cash Flow*, *Free Cash Flow to the Firm*, *Relative Valuation*, PER, PBV, P/S ratio.

ABSTRACT

The purpose of this study is to estimate the fair market value of PT Champ Resto Indonesia Tbk's shares at the time of the initial public offering on 8 February 2022. The fair market value of PT Champ Resto Indonesia Tbk. is obtained through calculations using the Income approach via Discounted Cash Flow method, Free Cash Flow To The Firm model, and the market approach via the Relative Valuation, multiples ratio model, using multiple multiplier, such as Price Earnings Ratio (PER), Price Book Value ratio (PBV), and Price sales ratio (P/S). The data used is secondary data in the form of a PT Champ resto Indonesia's prospectus report for year 2021, annual financial reports for PT Champ Resto Indonesia from year 2018 – 2021, and additional data for comparison companies, such as, beta, annual finance report and data stock price.

The final results on the estimation of the fair value of PT Champ Resto Indonesia Tbk's shares as of December 31st, 2021 by using the discounted cash flow method was IDR 1.374,09 and based on the relative valuation method was IDR 786.08. Reconciliation of the value from those methods that has been reduced by 20% of the market liquidity discount, resulting in the actual fair value of PT Champ Resto Indonesia Tbk's shares that worth IDR 911,11. The price of PT Champ Resto Indonesia's shares that the company offered at the initial public offering on February 8 was Rp. 850. Based on the results on the estimation of the fair value of PT Champ Resto Indonesia's shares, the share price offered by the company at the time of the initial public offering was classified as undervalued.

Keywords: Fair Value, Initial Public Offering, *Discounted Cash Flow*, *Free Cash Flow to the Firm*, *Relative Valuation*, PER, PBV, P/S ratio.