

## DAFTAR ISI

|                                    |      |
|------------------------------------|------|
| LEMBAR JUDUL .....                 | i    |
| LEMBAR PENGESAHAN .....            | ii   |
| LEMBAR PERNYATAAN .....            | iii  |
| KATA PENGANTAR .....               | iv   |
| DAFTAR ISI .....                   | vi   |
| DAFTAR TABEL .....                 | viii |
| DAFTAR GAMBAR .....                | ix   |
| ABSTRAK .....                      | x    |
| <i>ABSTRACT</i> .....              | xi   |
| BAB I .....                        | 1    |
| PENDAHULUAN .....                  | 1    |
| 1.1 Latar Belakang Masalah .....   | 1    |
| 1.2 Rumusan Masalah .....          | 5    |
| 1.3 Tujuan Penelitian .....        | 5    |
| 1.4 Manfaat Penelitian .....       | 6    |
| 1.4.1 Manfaat Teoritis .....       | 6    |
| 1.4.2 Manfaat Praktis .....        | 6    |
| 1.5 Lingkup Penelitian .....       | 6    |
| 1.6 Sistematika Penulisan .....    | 6    |
| BAB II .....                       | 8    |
| TINJAUAN PUSTAKA .....             | 8    |
| 2.1 Landasan Teori .....           | 8    |
| 2.1.1 Pengertian Nilai .....       | 8    |
| 2.1.2 Pengertian Saham .....       | 10   |
| 2.1.3 Pengertian IPO .....         | 10   |
| 2.1.4 Teori Penilaian Usaha .....  | 11   |
| 2.1.5 Metode Penilaian Usaha ..... | 15   |
| 2.2 Penelitian Terdahulu .....     | 20   |
| BAB III .....                      | 25   |
| METODE PENELITIAN .....            | 25   |

|  |  |    |
|--|--|----|
| 3.1  | Design Penelitian.....   | 25 |
| 3.2  | Jenis dan Sumber Data.....                                     | 26 |
| 3.3  | Teknik Pengumpulan Data.....                                   | 27 |
| 3.4  | Teknik Analisis Data.....                                      | 27 |
| 3.4.1  | Discounted Cash Flow .....                                     | 27 |
| 3.4.2  | <i>Relative Valuation</i> .....                                | 32 |
| 3.4.3  | Rekonsiliasi Nilai.....  | 33 |
| BAB IV HASIL PENELITIAN DAN PEMBAHASAN ..... |  | 34 |
| 4.1  | Profil Perusahaan.....   | 34 |
| 4.2  | Prospek, Industri, dan Analisis Makro-Ekonomi Perusahaan ..... | 38 |
| 4.3  | Valuasi Nilai Saham .....                                      | 49 |
| 4.3.1  | Metode <i>Discounted Cash Flow</i> (DCF).....                  | 49 |
| 4.3.2  | Metode <i>Relative Valuation</i> .....                         | 59 |
| 4.3.3  | Rekonsiliasi Nilai.....  | 62 |
| BAB V.....                                   |  | 65 |
| KESIMPULAN.....                              |  | 65 |
| 5.1  | Kesimpulan.....  | 65 |
| 5.2  | Keterbatasan Penelitian.....                                   | 65 |
| 5.3  | Saran .....  | 66 |
| 5.4  | Implikasi.....   | 67 |
| DAFTAR PUSTAKA .....                         |  | 68 |
| LAMPIRAN .....                               |  | 70 |

## DAFTAR TABEL

|                |  |    |
|----------------|--|----|
| Tabel 2.2      | Penelitian Terdahulu .....   | 23 |
| Tabel 4.1.1    | Dewan Komisaris PT Adhi Commuter Properti Tbk Sebelum Perubahan per 4 Maret 2021 .....                         | 37 |
| Tabel 4.1.2    | Dewan Komisaris PT Adhi Commuter Properti Tbk Setelah Perubahan per 4 Maret 2021 hingga 31 Desember 2021 ..... | 37 |
| Tabel 4.1.3    | Dewan Direksi PT Adhi Commuter Properti Tbk .....  | 38 |
| Tabel 4.2      | Laba Tahun Berjalan PT Adhi Commuter Properti Tbk Tahun 2018-2021 .....  | 40 |
| Tabel 4.3.1.1  | Estimasi Tingkat Pertumbuhan (Growth) Periode Proyeksi.....  | 50 |
| Tabel 4.3.1.2  | Estimasi Tingkat Pertumbuhan Stabil ( <i>Stable Growth</i> ).....  | 51 |
| Tabel 4.3.1.3  | Perhitungan Beta Saham Perusahaan Pembanding .....   | 53 |
| Tabel 4.3.1.4  | Perhitungan Beta Saham PT Adhi Commuter Properti Tbk .....   | 53 |
| Tabel 4.3.1.5  | Perhitungan Cost of Equity PT Adhi Commuter Properti Tbk..   | 54 |
| Tabel 4.3.1.6  | Perhitungan Cost of Debt PT Adhi Commuter Properti Tbk.....  | 55 |
| Tabel 4.3.1.7  | Perhitungan WACC PT Adhi Commuter Properti Tbk.....  | 56 |
| Tabel 4.3.1.8  | Perhitungan FCFF PT Adhi Commuter Properti Tbk.....  | 57 |
| Tabel 4.3.1.9  | Perhitungan Nilai Terminal PT Adhi Commuter Properti Tbk..   | 58 |
| Tabel 4.3.1.10 | Perhitungan Estimasi Nilai Saham PT Adhi Commuter Properti Tbk.....  | 58 |
| Tabel 4.3.2.1  | Perhitungan <i>Price Earning Ratio</i> Perusahaan Pembanding .....   | 60 |
| Tabel 4.3.2.2  | Perhitungan <i>Price to Book Value</i> (PBV) Perusahaan Pembanding.....  | 60 |
| Tabel 4.3.2.3  | Perhitungan <i>Price to Sales Ratio</i> (P/S) Perusahaan Pembanding.....                                       | 61 |
| Tabel 4.3.2.4  | Perhitungan Nilai per Lembar Saham ADCP.....   | 62 |
| Tabel 4.3.3    | Hasil Rekonsiliasi Nilai.....  | 63 |

## DAFTAR GAMBAR

|            |   |    |
|------------|---|----|
| Gambar 1   | Tren Harga Saham ADCP saat IPO sampai dengan 15 Juli<br>2023..... | 4  |
| Gambar 3.1 | Skema Design Penelitian .....                                     | 26 |