

INTISARI

PT King Tire Indonesia merupakan perusahaan industri ban kendaraan yang resmi *initial public offering* (IPO) pada Mei 2023. Namun, pasca-IPO harga saham mengalami fluktuasi yang signifikan dan mendapatkan respons negatif di Pasar Sekunder karena dinilai harga saham saat IPO *overvalued*. Tujuan penelitian untuk melakukan estimasi nilai wajar per lembar saham dari PT King Tire Indonesia. Metode analisis menggunakan *top-down analysis* mulai dari makroekonomi sampai analisis industri. Metode penilaian perusahaan menggunakan *Discounted Cash Flow* (DCF) dengan model *Free Cash Flow to Equity* (FCFE) dan *Free Cash Flow to the Firm* (FCFF). Model penilaian lain menggunakan *Relative Valuation* dengan mengukur variabel *Price to Sales Ratio* (P/S) dan *Price to Book Value* (P/BV) sebagai faktor pengali. Sumber data yang digunakan merupakan data historis tahun 2019-2022 dengan melakukan proyeksi pada tahun 2023-2028. Hasil akhir rekonsiliasi nilai dengan tiga metode yaitu FCFE dan FCFF dengan bobot nilai 80% dan *relative valuation* dengan bobot nilai 20%, maka menghasilkan valuasi sebesar Rp818.157.840.247 dan menghasilkan harga per lembar saham Rp235,24. Jika dibandingkan nilai saat IPO PT King Tire Indonesia sebesar Rp138, maka harga IPO dinilai *undervalued*.

Kata Kunci: *Initial Public Offering, Discounted Cash Flow, Free Cash Flow to Equity, Free Cash Flow to Firm, Relative Valuation*

ABSTRACT

PT King Tire Indonesia is a vehicle tire industry company that had its initial public offering (IPO) in May 2023. However, post-IPO the share price experienced significant fluctuations and received a negative response in the Secondary Market because it was considered that the share price at IPO was overvalued. The purpose of the study is to estimate the fair value per share of PT King Tire Indonesia. The analysis method uses top-down analysis starting from macroeconomics to industry analysis. The company valuation method uses Discounted Cash Flow (DCF) with Free Cash Flow to Equity (FCFE) and Free Cash Flow to the Firm (FCFF) models. Another valuation model uses Relative Valuation by measuring Price to Sales Ratio (P/S) and Price to Book Value (P/BV) variables as multipliers. The data source used is historical data for 2019-2022 by making projections for 2023-2028. The final result of value reconciliation with three methods, namely FCFE and FCFF with a value weight of 80% and relative valuation with a value weight of 20%, resulted in a valuation of Rp818.157.840.247 and produced a price per share of Rp235,24. When compared to the value at the time of PT King Tire Indonesia's IPO of Rp138, the IPO price is considered undervalued.

Keyword: *Initial Public Offering, Discounted Cash Flow, Free Cash Flow to Equity, Free Cash Flow to Firm, Relative Valuation*