

Intisari

Penelitian ini bertujuan untuk mengevaluasi nilai wajar saham PT ASDP Indonesia Ferry (Persero) atas rencana *Initial Public Offering (IPO)*. Nilai wajar saham PT ASDP Indonesia Ferry (Persero) diperoleh menggunakan dua metode, diantaranya metode *discounted cash flow* menggunakan model *free cash flow to the firm* dan *free cash flow to equity*, serta metode *relative valuation* yang menggunakan parameter *multiple price to earning ratio (P/E)*.

Penelitian ini menggunakan data keuangan historikal dan data informasi lainnya yang terkait yang berasal dari laporan keuangan historikal PT ASDP Indonesia Ferry (Persero), laporan tahunan tahun 2022 PT ASDP Indonesia Ferry, laporan keuangan perusahaan pembanding, harga saham perusahaan pembanding, dan Indeks Harga Saham Gabungan (IHSG).

Hasil dari penelitian ini yaitu nilai wajar saham PT ASDP Indonesia Ferry (Persero) menggunakan model *DCF-FCFF* menghasilkan nilai wajar saham sebesar Rp1,460/lembar saham dan model *DCF-FCFE* menghasilkan nilai sebesar Rp985/lembar saham. Selanjutnya, nilai wajar saham PT ASDP Indonesia Ferry (Persero) dihitung menggunakan pendekatan metode *Relative Valuation* menghasilkan nilai wajar saham sebesar Rp2,098/lembar saham. Setelah itu, dilakukan rekonsiliasi nilai atas hasil dari kedua pendekatan tersebut, yang menghasilkan nilai wajar saham sebesar Rp1,310/lembar saham.

Kata kunci: nilai wajar, penawaran umum perdana, *discounted cash flow*, *free cash flow to the firm*, *free cash flow to equity*, *relative valuation*.

Abstract

This research aims to determine the fair value per share of PT ASDP Indonesia Ferry (Persero) in accordance to the planning of Initial Public Offering (IPO). The fair value per share of PT ASDP Indonesia Ferry (Persero) determined using two methods, discounted cash flow method which using the free cash flow to the firm and free cash flow to equity models; and relative valuation method which using multiple of price to earnings ratio (P/E).

This research uses historical financial data and other related information originating from the historical financial reports of PT ASDP Indonesia Ferry (Persero), the 2022 annual report of PT ASDP Indonesia Ferry (Persero), financial reports of comparable company, share prices of comparable companies, and the IHSG.

The result of this research suggest that the fair value per share of PT ASDP Indonesia Ferry (Persero) using the DCF-FCFF model produces a fair value per share of Rp1,460/share and the DCF-FCFE model produces a value of Rp985/share. Next, the fair value of PT ASDP Indonesia Ferry (Persero) is calculated using the Relative Valuation method resulting in a fair value of Rp2,098/share. Finally, a value reconciliation is carried out on the results from the two approaches, resulted a fair value of Rp1,310/share.

Keywords: fair value, initial public offering, discounted cash flow, free cash flow to the firm, free cash flow to equity, relative valuation.