

## ABSTRAK

PT Kliring Penjaminan Efek Indonesia (KPEI) telah mengajukan izin usaha sebagai *central counterparty* (CCP) Suku Bunga dan Nilai Tukar (SBNT) ke Bank Indonesia dalam rangka memperluas peran KPEI. Untuk memperkuat permodalan, terdapat beberapa pihak yang melakukan penyertaan modal di KPEI sehingga diperlukan *right issue*. Dalam memperoleh estimasi nilai wajar saham KPEI, diperlukan valuasi saham. Penelitian ini menggunakan metode *discounted cash flow* dengan pendekatan *free cash flow to the firm* karena fungsi dan peran KPEI tidak menerbitkan pendanaan melalui utang atau bukan perusahaan terbuka dan tidak membagikan dividen.

Hasil penelitian menunjukkan bahwa estimasi nilai wajar per lembar saham KPEI berada di rentang Rp10.425.927,65 sampai Rp10.520.824,37 sebelum *right issue* dan Rp9.267.491,25 sampai Rp9.351.843,88 setelah *right issue* dengan nilai nominal sebesar Rp8.000.000. Berdasarkan hal estimasi nilai wajar per lembar saham KPEI tersebut, jika terdapat pihak yang menempatkan modalnya dengan harga per lembar saham di bawah Rp9.267.491,25 maka *undervalued*.

Kata kunci: PT Kliring Penjaminan Efek Indonesia, nilai wajar saham, *right issue*, penyertaan modal, *discounted cash flow*, *free cash flow to the firm*

## ***ABSTRACT***

*PT Kliring Penjaminan Efek Indonesia (KPEI) is applying for a business license as a central counterparty (CCP) for interest rate and exchange rate (SBNT) to Bank Indonesia in order to expand KPEI's role. To strengthen capital, there are several parties that make capital investment in KPEI, so rights issues are needed. To get an estimate of the fair value of KPEI stock, a stock valuation calculation is needed. In conducting research, the author uses the discounted cash flow method of the free cash flow to the firm approach because the function and role of KPEI, which does not issue funding through debt, it is not a public listed company, and it does not distribute dividends.*

*The results showed that the estimated fair value per share of KPEI was in the range of IDR 10,425,927.65 to IDR 10,520,824.37 before the rights issue and IDR 9,267,491.25 to IDR 9,351,843.88 after the rights issue, with a nominal value of IDR 8,000,000. Based on this, if a party invests its capital at price per share below IDR 9,267,491.25, it is undervalued.*

*Keywords: PT Kliring Penjaminan Efek Indonesia, fair value, right issue, capital, discounted cash flow, free cash flow to the firm*