

INTISARI

Penelitian ini dilakukan untuk mempertimbangkan keputusan investasi pada PT Barito Renewables Energy Tbk (kode saham BREN). Penelitian ini membandingkan nilai wajar perusahaan dengan harga saat ini untuk menentukan apakah saham BREN layak dibeli, dijual, atau dipertahankan.

Metode yang digunakan dalam valuasi adalah *discounted cash flow* (DCF) dengan pendekatan *free cash flow to firm* (FCFF) dan *relative valuation* menggunakan indikator *price to earning ratio* (P/E), *enterprise value to EBITDA* (EV/EBITDA), dan *price to book value* (P/B). Data berasal dari Prospektus Penawaran Umum BREN, Laporan Keuangan BREN tahun 2023, laporan keuangan perusahaan pembanding, dan data relevan lainnya.

Hasil valuasi menunjukkan nilai intrinsik saham BREN sebesar Rp244 (metode DCF-FCFF) dan Rp337 (metode *relative valuation*). Nilai wajar gabungan sebesar Rp300, yang 97% lebih rendah dari harga saat ini Rp10.750 (pada 19 Mei 2024). Hal ini menunjukkan bahwa saham BREN *overvalued*, sehingga investor disarankan untuk menjual atau menahan pembelian saham hingga harga berada di bawah nilai wajarnya.

Kata kunci: valuasi, nilai wajar, *discounted cash flow*, *relative valuation*

ABSTRACT

This research was conducted to consider investment decisions in PT Barito Renewables Energy Tbk (stock code BREN). The study compares the fair value of the company with the current price to determine whether BREN shares are worth buying, selling, or holding.

The valuation methods used are discounted cash flow (DCF) with a free cash flow to firm (FCFF) approach and relative valuation using price to earning ratio (P/E), enterprise value to EBITDA (EV/EBITDA), and price to book value (P/B) indicators. Data was sourced from the BREN Initial Public Offering Prospectus, BREN's 2023 Financial Statements, comparable companies' financial statements, and other relevant data.

The valuation results show that the intrinsic value of BREN shares is Rp244 (DCF-FCFF method) and Rp337 (relative valuation method). The combined fair value is Rp300, which is 97% lower than the current price of Rp10,750 (as of May 19, 2024). This indicates that BREN shares are overvalued, so investors are advised to sell or refrain from buying shares until the price is below its fair value.

Keywords: valuation, fair value, discounted cash flow, relative valuation