

INTISARI

Penelitian ini dilakukan dengan tujuan untuk mengetahui nilai wajar saham PT Indofood CBP Sukses Makmur Tbk apakah dalam kondisi *undervalued* atau *overvalued*. Hal ini dilakukan sebagai bahan pertimbangan investor dalam melakukan investasi di emiten PT Indofood CBP Sukses Makmur Tbk.

Tahapan-tahapan dalam penelitian ini adalah dengan analisis fundamental melalui pendekatan *top-down approach* yang mana dimulai dengan analisis makroekonomi kemudian analisis industri yang terkait, selanjutnya analisis perusahaan melalui rasio-rasio keuangan. Dalam melakukan valuasi saham digunakan *Discounted Cash Flow* (DCF) dengan pendekatan *Free Cash Flow to Firm* (FCFF) serta *Relative Valuation* menggunakan indikator *Price to Earning Ratio* dan *Price to Book Value*. Data yang digunakan berasal dari Laporan Keuangan PT Indofood CBP Sukses Makmur Tbk periode 2019-2023, laporan keuangan dari perusahaan pembanding, dan berbagai data-data pendukung yang disesuaikan dengan kondisi makroekonomi dan industri *fast moving consumer goods* di Indonesia.

Hasil yang diperoleh berdasarkan perhitungan valuasi nilai wajar saham ICBP, nilai intrinsik dengan metode *Free Cash Flow to Firm* (FCFF) sebesar Rp15.810 per lembar dengan *range* harga saham wajar Rp14.425 - Rp17.381. Adapun dengan metode *relative valuation* melalui pendekatan *Price to Earning Ratio* dan *Price to Book Value*, hasil nilai intrinsik dari kedua pendekatan tersebut kemudian dirata-rata sehingga menghasilkan nilai Rp15.623 per lembar. Hasil tersebut dibandingkan dengan *closing price* saham PT Indofood CBP Sukses Makmur Tbk pada tanggal 12 Juni 2024 yang sebesar Rp10.575. Pada metode *Discounted Cash Flow* dan *Relative Valuation* memperoleh hasil bahwa nilai intrinsik saham ICBP lebih besar dibandingkan harga pasar atau *undervalued*.

Kata Kunci : Analisis Fundamental, Valuasi Nilai Intrinsik, *Discounted Cash Flow*, *Relative Valuation*.

ABSTRACT

This study was conducted with the aim of knowing the fair value of PT Indofood CBP Sukses Makmur Tbk shares whether in undervalued or overvalued conditions. This is done as a consideration for investors in investing in the issuer of PT Indofood CBP Sukses Makmur Tbk.

The stages in this study are fundamental analysis through a top-down approach which starts with macroeconomic analysis, then related industry analysis, then company analysis through financial ratios. In conducting stock valuation, Discounted Cash Flow (DCF) is used with the Free Cash Flow to Firm (FCFF) approach and Relative Valuation using the Price to Earning Ratio and Price to Book Value indicators. The data used comes from the Financial Statements of PT Indofood CBP Sukses Makmur Tbk for the 2019-2023 period, financial reports from comparable companies, and various supporting data adjusted to macroeconomic conditions and the fast moving consumer goods industry in Indonesia.

The results obtained based on the calculation of the fair value valuation of ICBP shares, the intrinsic value using the Free Cash Flow to Firm (FCFF) method is IDR 15,810 per share with a fair share price range of IDR 14,425 - IDR 17,381. As for the relative valuation method through the Price to Earning Ratio and Price to Book Value approaches, the results of the intrinsic value of the two approaches were then averaged to produce a value of Rp15,623 per share. These results were compared with the closing price of PT Indofood CBP Sukses Makmur Tbk shares on June 12, 2024 which amounted to IDR 10,575. In the Discounted Cash Flow and Relative Valuation methods, the results show that the intrinsic value of ICBP shares is greater than the market price or undervalued.

Keywords: Fundamental Analysis, Intrinsic Value Valuation, Discounted Cash Flow, Relative Valuation