

INTISARI

Penelitian ini dilakukan untuk mencari nilai intrinsik dari PT Barito Renewables Tbk (BREN) yang baru saja melakukan IPO pada tanggal 9 Oktober 2023. Dalam mencari nilai intrinsik, digunakan dua metode, yaitu metode *discounted cash flow* dengan *free cash flow to firm* dan *relative valuation* menggunakan metrik EV/EBITDA. Untuk FCFF perseroan akan diproyeksikan selama 5 tahun dari tahun 2024 hingga tahun 2028 yang nantinya akan didiskontokan dengan tingkat *weighted average cost of capital* (WACC) yang sesuai. Melalui perhitungan DCF, didapatkan nilai per lembar saham sebesar Rp314 sedangkan untuk perhitungan *relative valuation* didapatkan nilai per lembar saham sebesar Rp957. Dengan pembobotan sebesar 70:30 didapatkan nilai intrinsik akhir perseroan sebesar Rp507 per lembar saham sehingga dapat disimpulkan bahwa saham PT Barito Renewables Tbk tergolong *overvalued*.

Kata Kunci: Valuasi, *Discounted Cash Flow*, FCFF, *Relative Valuation*

ABSTRACT

This research was conducted to determine the intrinsic value of PT Barito Renewables Tbk (BREN), which recently conducted an IPO on October 9, 2023. To find the intrinsic value, two methods were used: the discounted cash flow method with free cash flow to the firm (FCFF) and relative valuation using the EV/EBITDA metric. The company's FCFF will be projected over 5 years from 2024 to 2028 and then discounted using the appropriate weighted average cost of capital (WACC). Through the DCF calculation, a per-share value of Rp314 was obtained, while for the relative valuation calculation, a per-share value of Rp957 was obtained. With a weighting of 70:30, the final intrinsic value of the company was determined to be Rp507 per share, leading to the conclusion that PT Barito Renewables Tbk's stock is overvalued.

Keywords: Valuation, discounted Cash Flow, relative valuation, FCFF