

## ESTIMASI NILAI WAJAR SAHAM PT NUSANTARA SAWIT SEJAHTERA TBK. DALAM RANGKA *INITIAL PUBLIC OFFERING (IPO)* TAHUN 2023

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### ABSTRAK

Studi ini bertujuan untuk memperkirakan nilai wajar saham PT Nusantara Sawit Sejahtera Tbk. (NSSS) selama *initial public offering (IPO)* pada 10 Maret 2023. *IPO* NSSS mengalami *oversubscription* sebesar 13,9 kali, menunjukkan minat yang sangat tinggi dari investor. Dalam enam bulan pertama setelah *IPO*, harga saham meningkat sebesar 89%, yang mengindikasikan bahwa saham tersebut *undervalued* saat penawaran awal. Saham *undervalued* cenderung naik menuju nilai wajarnya, sehingga menarik untuk dibeli dan ditahan. Sebaliknya, saham yang *overvalued* berpotensi mengalami penurunan harga, sehingga sebaiknya dihindari. Oleh karena itu, tolok ukur valuasi yang akurat sangat penting untuk menentukan nilai wajar saham yang mencerminkan kondisi sebenarnya perusahaan. Dalam penelitian ini, metode *Discounted Cash Flow (DCF)* dengan model *free cash flow to firm (FCFF)* dan metode *relative valuation* digunakan untuk menghitung nilai wajar saham NSSS. Hasil analisis menunjukkan bahwa nilai wajar saham adalah Rp160,00 per saham, dibandingkan dengan harga penawaran *IPO* sebesar Rp127,00. Hal ini menegaskan bahwa saham NSSS *undervalued* pada saat *IPO*, memberikan peluang keuntungan bagi investor yang membeli saham pada harga penawaran awal. Temuan ini menyoroti pentingnya analisis valuasi yang cermat dalam keputusan investasi selama *IPO*.

**Kata Kunci:** *Initial Public Offering, Free Cash Flow to Firm, Relative Valuation, undervalued, overvalued*

## **ESTIMATED FAIR VALUE OF PT NUSANTARA SAWIT SEJAHTERA TBK. SHARES IN THE FRAMEWORK OF THE IPO IN 2023**

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### **ABSTRCT**

This study aims to estimate the fair value of PT Nusantara Sawit Sejahtera Tbk. (NSSS) shares during its Initial Public Offering (IPO) on March 10, 2023. The IPO of NSSS was oversubscribed by 13.9 times, indicating a very high interest from investors. In the first six months following the IPO, the share price increased by 89%, suggesting that the shares were undervalued at the initial offering. Undervalued shares tend to rise towards their fair value, making them attractive to buy and hold. Conversely, overvalued shares are likely to experience a price decline, making them best avoided. Therefore, accurate valuation benchmarks are crucial to determine the fair value of shares that reflect the true condition of the company. In this research, the Discounted Cash Flow (DCF) method and relative valuation are used to calculate the fair value of NSSS shares. The analysis results indicate that the fair value of the shares is Rp160 per share, compared to the IPO offering price of Rp127. This confirms that NSSS shares were undervalued at the IPO, providing profit opportunities for investors who bought the shares at the initial offering price. These findings highlight the importance of careful valuation analysis in making investment decisions during an IPO.

**Key Word:** *Initial Public Offering, Discounted Free Cash Flow to Firm, Relative Valuation, undervalued, overvalued*