



## INTISARI

### **VALUASI NILAI WAJAR SAHAM PT PR DALAM PERENCANAAN PENDANAAN MELALUI *INITIAL PUBLIC OFFERING* (IPO)**

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Industri Stasiun Pengisian Bahan Bakar Umum (SPBU) memiliki peranan strategis dalam mendukung aktivitas ekonomi nasional. Selain menyediakan bahan bakar bagi kendaraan bermotor, SPBU juga menjadi indikator penting dalam kestabilan ekonomi dan pembangunan infrastruktur. Keberadaan SPBU yang tersebar di berbagai wilayah Indonesia memungkinkan distribusi barang dan mobilitas manusia berjalan lancar, yang pada gilirannya mendukung pertumbuhan ekonomi regional dan nasional. Saat ini PT PR dalam pendanaannya mengandalkan bantuan induk dan pinjaman bank. *Initial Public Offering* (IPO) adalah salah satu alternatif pendanaan yang bisa digunakan untuk pengembangan jaringan unit bisnis di seluruh Indonesia. Penelitian ini memiliki tujuan untuk mengetahui nilai wajar saham PT PR.

Dalam melakukan valuasi nilai wajar saham PT PR menggunakan dua metode, yaitu metode *discounted cashflow* melalui model *free cashflow to equity* dan *free cashflow to the firm*, dan metode *relative valuation* yang menggunakan parameter *multiple price to earning ratio* (P/E). Data yang digunakan dalam penelitian ini adalah laporan keuangan secara historis PT PR, laporan tahunan PT PR, laporan keuangan perusahaan pembanding, pertumbuhan ekonomi Indonesia, tingkat inflasi, dan suku bunga.

Hasil menunjukkan nilai wajar saham PT PR menggunakan metode pertama yaitu *discounted cashflow* dengan model *free cashflow to equity* (FCFE) senilai Rp 1.006 per lembar saham dan model *free cashflow to the firm* (FCFF) senilai Rp 1.185 per lembar saham. Untuk perhitungan dengan metode yang kedua yaitu *Relative Valuation* memperoleh nilai wajar saham senilai Rp 554 per lembar saham. Selanjutnya, setelah didapat hasil perhitungan dengan dua metode maka dilakukan rekonsiliasi nilai dan mendapatkan nilai akhir wajar saham PT PR sebesar Rp 879 per lembar saham.

**Kata Kunci:** IPO, *Discounted Cashflow* (DCF), *Relative Valuation*, *Free Cashflow to Equity* (FCFE), *Free Cashflow to the Firm* (FCFF).



## ABSTRACT

### FAIR VALUE VALUATION OF PT PR SHARES IN FUNDING PLANNING THROUGH INITIAL PUBLIC OFFERING (IPO)

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*The Public Fuel Filling Station (SPBU) industry plays a strategic role in supporting national economic activities. In addition to providing fuel for motor vehicles, SPBU is also an important indicator of economic stability and infrastructure development. The presence of SPBU spread across various regions of Indonesia allows for the smooth distribution of goods and human mobility, which in turn supports regional and national economic growth. Currently, PT PR relies on parent company assistance and bank loans for its funding. Initial Public Offering (IPO) is one of the alternative funding options that can be used for the development of business unit networks throughout Indonesia. This research aims to determine the fair value of PT PR's shares.*

*In valuing the fair value of PT PR's shares, two methods are used, namely the discounted cash flow method through the free cash flow to equity and free cash flow to the firm models, and the relative valuation method using the multiple price-to-earnings ratio (P/E) parameter. The data used in this research includes the historical financial statements of PT PR, the annual reports of PT PR, the financial statements of comparable companies, Indonesia's economic growth, inflation rates, and interest rates.*

*The results show that the fair value of PT PR's shares using the first method, discounted cash flow with the free cash flow to equity (FCFE) model, is IDR 1,006 per share and with the free cash flow to the firm (FCFF) model, is IDR 1,185 per share. For the calculation using the second method, Relative Valuation, the fair value of the shares is IDR 554 per share. Subsequently, after obtaining the results of calculations with two methods, a value reconciliation is carried out and the final fair value of PT PR's shares is IDR 879 per share.*

**Keywords:** *IPO, Discounted Cashflow (DCF), Relative Valuation, Free Cashflow to Equity (FCFE), Free Cashflow to the Firm (FCFF)*