

ABSTRAK

ESTIMASI NILAI WAJAR SAHAM PERUSAHAAN TELEVISI FTA (FREE TO AIR) DI INDONESIA DENGAN METODE DCF (DISCOUNTED CASH FLOW) DAN RELATIVE VALUATION

Harga saham perusahaan TV FTA terus mengalami penurunan selama lima tahun terakhir hingga lebih dari 50%. Bahkan, harga saham ABBA, MNCN, NETV, dan VIVA lebih rendah dari harga IPO dan harga lima tahun terakhir. Dari total lima perusahaan TV FTA, hanya MNCN dan SCMA yang tetap konsisten mencetak laba. Sementara itu, tiga perusahaan lainnya mengalami kerugian signifikan. Penelitian ini bertujuan untuk mengestimasi nilai wajar saham ABBA, MNCN, NETV, SCMA, dan VIVA. Metode valuasi dalam penelitian ini adalah *Discounted Cash Flow* (DCF) dengan menggunakan *Free Cash Flow to The Firm* (FCFF) dan *Relative Valuation* dengan rasio *Price to Book Value* (PBV) dan *Price to Sales* (P/S). Data dalam estimasi nilai wajar saham ini adalah laporan keuangan dan laporan tahunan ABBA, MNCN, NETV, SCMA, dan VIVA selama lima tahun dari 2019 sampai 2023, dan berbagai data pendukung lain seperti: harga saham, tingkat pertumbuhan pendapatan neto, Pendapatan Domestik Bruto (PDB) Indonesia, tingkat *return* bebas risiko, dan *risk premium*.

Nilai intrinsik final penelitian ini berasal dari rekonsiliasi estimasi penghitungan DCF dan *relative valuation*. Hasil penghitungan pasca rekonsiliasi menunjukkan nilai intrinsik ABBA Rp-46.87, MNCN Rp850.76, NETV Rp-86.52, SCMA Rp102.62, dan VIVA Rp-260.85. Saat harga tersebut dibandingkan dengan dengan harga IPO dan harga pasar, saham yang termasuk dalam kategori *undervalued* adalah MNCN. Empat perusahaan lainnya termasuk dalam kategori *overvalued*. Dengan demikian, penelitian ini memiliki implikasi bahwa MNCN dapat menjadi pilihan investasi yang atraktif. Sementara itu, ABBA, NETV, SCMA, dan VIVA termasuk dalam kategori investasi tidak atraktif, bahkan memiliki risiko tinggi.

Kata Kunci : Nilai Wajar, *Discounted Cash Flow* (DCF), *Free Cash Flow to The Firm* (FCFF), *Relative Valuation*, *Price to Book Value* (PBV), *Price to Sales* (P/R)

ABSTRACT

FAIR VALUE ESTIMATION OF FREE-TO-AIR (FTA) TELEVISION COMPANY STOCKS IN INDONESIA USING THE DISCOUNTED CASH FLOW (DCF) AND RELATIVE VALUATION METHODS

The stock prices of Free-to-Air (FTA) TV companies have experienced a decline of more than 50% over the last five years. Notably, the stock prices of ABBA, MNCN, NETV, and VIVA are currently lower than their IPO prices and their prices from five years ago. Among the five FTA TV companies, only MNCN and SCMA have consistently generated profits, while the other three companies have suffered significant losses. This study aims to estimate the fair value of ABBA, MNCN, NETV, SCMA, and VIVA stocks. The valuation methods employed in this study include the Discounted Cash Flow (DCF) method using Free Cash Flow to the Firm (FCFF) and Relative Valuation with Price to Book Value (PBV) and Price to Sales (P/S) ratios. The data used for estimating the fair value of these stocks consist of the financial statements and annual reports of ABBA, MNCN, NETV, SCMA, and VIVA over five years from 2019 to 2023, along with various supporting data such as stock prices, net revenue growth rates, Indonesia's Gross Domestic Product (GDP), risk-free rates, and risk premium.

The final intrinsic value in this study is derived from the reconciliation of the DCF and relative valuation estimates. The post-reconciliation calculations indicate an intrinsic value of Rp-46.87 for ABBA, Rp850.76 for MNCN, Rp-86.52 for NETV, Rp102.62 for SCMA, and Rp-260.85 for VIVA. When these values are compared with IPO prices and market prices, MNCN is classified as undervalued, while the other four companies are classified as overvalued. Thus, this study implies that MNCN could be an attractive investment option, whereas ABBA, NETV, SCMA, and VIVA fall into the category of unattractive investments, even presenting high risks.

Keywords: *Intrinsic Value, Discounted Cash Flow (DCF), Free Cash Flow to The Firm (FCFF), Relative Valuation, Price to Book Value (PBV), Price to Sales (P/S)*