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Analisis Nilai Intrinsik Saham PT Avia Avian Tbk Menggunakan Metode Discounted Cash Flow dan Relative Valuation pada Tahun 2025
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Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

INTISARI

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Avia Avian Tbk (AVIA) menggunakan tiga metode valuasi, yaitu Relative Valuation, Discounted Cash Flow - Free Cash Flow to Firm (DCF FCFF), dan Discounted Cash Flow - Free Cash Flow to Equity (DCF FCFE). Selain itu, penelitian ini juga mengkaji apakah penurunan harga saham AVIA mencerminkan kondisi internal dan fundamental perusahaan yang sebenarnya atau jika saham AVIA berada dalam posisi undervalued. Penelitian ini menggunakan data sekunder berupa laporan keuangan AVIA dan perusahaan sejenis seperti Nippon Paint, AkzoNobel, dan Kansai Paint. Melalui metode Relative Valuation, nilai intrinsik saham AVIA ditemukan sebesar Rp506 per saham. Metode DCF FCFF menghasilkan estimasi nilai wajar saham di kisaran Rp520 – Rp540, sedangkan metode DCF FCFE menghasilkan nilai wajar di kisaran Rp500 – Rp530. Ketiga metode ini menunjukkan bahwa harga saham AVIA saat penelitian (Rp380) berada di bawah nilai wajarnya. Berdasarkan hasil penelitian, disimpulkan bahwa saham AVIA berada dalam kondisi undervalued, dengan potensi kenaikan harga (upside) sebesar 33% jika sentimen pasar membaik. Peneliti merekomendasikan agar perusahaan memanfaatkan kelebihan kas yang dimiliki untuk ekspansi, inovasi, atau pembagian dividen guna meningkatkan nilai pemegang saham.

Kata Kunci: Valuasi Saham, **Relative Valuation**, **Discounted Cash Flow**, **PT Avia Avian Tbk**, **Undervalued**.

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ABSTRACT

This study aims to estimate the fair value of PT Avia Avian Tbk (AVIA) shares using three valuation methods: Relative Valuation, Discounted Cash Flow - Free Cash Flow to Firm (DCF FCFF), and Discounted Cash Flow - Free Cash Flow to Equity (DCF FCFE). In addition, this study examines whether the decline in AVIA's stock price reflects the company's actual internal and fundamental conditions or if AVIA shares are in an undervalued position. This study utilizes secondary data in the form of financial reports from AVIA and similar companies such as Nippon Paint, AkzoNobel, and Kansai Paint. Using the Relative Valuation method, the intrinsic value of AVIA's stock was found to be Rp506 per share. The DCF FCFF method estimated the fair value of the stock to be in the range of Rp520 – Rp540, while the DCF FCFE method estimated a fair value range of Rp500 – Rp530. All three methods indicate that AVIA's stock price at the time of the study (Rp380) was below its fair value. Based on the study results, it was concluded that AVIA shares are in an undervalued condition, with a potential price increase (upside) of 33% if market sentiment improves. The researcher recommends that the company utilize its excess cash for expansion, innovation, or dividend distribution to enhance shareholder value.

Keyword: Stock Valuation, Relative Valuation, Discounted Cash Flow, PT Avia Avian Tbk, Undervalued.