



INTISARI

Penelitian ini mengestimasi nilai intrinsik dari PT Garuda Indonesia (Persero) Tbk., dengan menggunakan dua pendekatan valuasi yaitu *Discounted Cash Flow* (DCF) and *relative valuation*. Dari metode DCF, penulis menggunakan *free cash flow to the firm* (FCFF). Dari metode *relative valuation*, penulis menggunakan metode *price earning ratio* (PER) and *price to sales ratio* (P/S). Valuasi ini menggunakan laporan keuangan perusahaan tahunan, mulai dari 2012 sampai 2016. Hasil valuasi dari *discounted cash flow* adalah IDR 401, sedangkan hasil dari metode *relative valuation* adalah IDR 545. Hasil rekonsiliasi nilai dari kedua metode adalah IDR 444.

Kata Kunci: Valuasi perusahaan, nilai intrinsik, GIAA, *Discounted Cash Flow* (DCF), *Free Cash Flow to Firm* (FCFF), *relative valuation*, *Price earning ratio* (PER), *Price to sales ratio* (P/S), analisis top-down.



ABSTRACT

This study estimates the intrinsic value of PT Garuda Indonesia (Persero) Tbk., by using two valuation approaches which are Discounted Cash flow (DCF) and relative valuation. From DCF method, free cash flow to the firm (FCFF) is used. From relative valuation method, price earning ratio (PER) and price to sales ratio (P/S) are used. The valuation uses the annual financial report of the company from 2012 to 2016. The results show that based on discounted cash flow approach is IDR 401 while using relative valuation method is IDR 545. The result of the value reconciliation using two approaches is IDR 444.

Keywords: Company valuation, intrinsic value, GIAA, Discounted Cash Flow (DCF), Free Cash Flow to Firm (FCFF), relative valuation, Price earning ratio (PER), Price to sales ratio (P/S), top-down analysis.