

INTISARI

Penelitian ini bertujuan untuk mengestimasi nilai pasar wajar saham PT Nippon Indosari Corporindo Tbk dengan menggunakan metode (DCF) *Discounted Cash Flow* dengan *free cash flow to equity model*, *free cash flow to firm model* dan metode *relative valuation* dengan *multiple PER (Price Earning Ratio)*, *PBV (Price to book value)* dan *P/S (Price sales ratio)*. Nilai pasar wajar saham ini dapat digunakan perusahaan sebagai referensi dalam menentukan harga saham yang ditawarkan kepada publik dalam rangka *right issue* dan dapat digunakan oleh investor untuk mengevaluasi apakah harga penawaran tersebut *overvalued* atau *undervalued*

Data yang diteliti berupa laporan keuangan PT Nippon Indosari Corporindo Tbk dari tahun 2012-2016, laporan keuangan perusahaan pembanding 2016, data harga saham PT Nippon Indosari Corporindo Tbk, dan data harga saham perusahaan pembanding. Analisis menggunakan *free cash flow to equity model* dan *free cash flow to firm model* dilakukan dengan tahapan-tahapan analisis proyeksi pendapatan, proyeksi laporan keuangan, proyeksi arus kas bebas (*free cash flow*), penentuan tingkat diskonto, penentuan *terminal value*, dan estimasi nilai. Analisis dengan metode *relative valuation* dilakukan dengan tahapan-tahapan pemilihan perusahaan pembanding perhitungan nilai *multiple PER*, *PBV*, dan *P/S* dari perusahaan pembanding.

Hasil penelitian menggunakan metode *Discounted Cash Flow (DCF)* dengan *free cash flow to equity model* dan *free cash flow to firm model* menunjukkan nilai pasar wajar saham PT Nippon Indosari Corporindo Tbk Rp 1.190 per lembar saham. Hasil penilaian menggunakan metode *relative valuation* dengan menggunakan *PER (Price Earning Ratio)* sebesar Rp1.741, *PBV (Price to Book Value)* sebesar Rp1.112, dan *P/S (Price Sales ratio)* sebesar Rp306. Hasil rekonsiliasi nilai menunjukkan bahwa nilai pasar wajar saham PT Nippon Indosari Corporindo Tbk adalah Rp1.261.

Kata Kunci: nilai pasar wajar, *right issue*, *free cash flow to equity model*, *free cash flow to firm*, *relative valuation*

ABSTRACT

This research aims to estimate the fair market value of Nippon Indosari Corporindo Tbk. by using Discounted Cash Flow through the free cash flow to equity model, free cash flow to firm model and the relative valuation. The fair market value of PT. Nippon Indosari Corporindo Tbk can be used by firm as a reference in determining the share price that will be right issue. It also can be used by investor in evaluating whether the pricing of PT Nippon Indosari Corporindo Tbk is overload or undervalued.

The data analysed are financial statements of PT Nippon Indosari Corporindo Tbk for period 2012-2016, financial statements of comparable companies for 2016. PT Nippon Indosari Corporindo Tbk stock price, comparable companies stock price and Jakarta composite index (IHSG). Analysis using the free cash flow to equity model and free cash flow to firm conducted an analysis stages revenue projections, projections of financial statement, the projected free cash flow, the determination of the discount rate, the determination of terminal value, and the estimated value. Analysis using the free cash flow to equity model conducted an analysis stages choice of comparable firms, calculates value of PER, PBV, and P/S multiple, estimate values of company stock using PER, PBV and P/S multiple from the comparable firm.

Result of research using the free cash flow to equity model and free cash flow to firm shows that the estimated fair market value of PT Nippon Indosari Corporindo Tbk is Rp1.190 while using relative valuation of PER multiples is Rp 1.741 PBV multiples is Rp1.112 and relative valuation P/S is Rp306. Thus, the reconciliation value is estimated at Rp1.261.

Keyword: fair market value, right issue, free cash flow to equity model, free cash flow to firm, relative valuation