



## INTISARI

Tujuan dari penelitian ini adalah mengevaluasi Nilai Wajar Saham PT Waskita Beton Precast pada saat *Initial Public Offering* (IPO) pada 20 September 2016. Nilai Wajar PT Waskita Beton Precast diperoleh dengan tiga pendekatan yaitu pendekatan pendapatan, pendekatan aset dan pendekatan pasar. Perhitungan pendekatan pendapatan menggunakan metode *Discounted Cash Flow-Free Cash Flow To The Firm*, pendekatan aset menggunakan metode *Excess Earning* dan pendekatan pasar dengan metode GPTC dengan pengali harga (*multiple price*) adalah rasio MVIC/BVIC.

Data yang digunakan adalah data sekunder berupa prospektus tahun 2016, laporan keuangan tahunan PT Waskita Beton Precast selama tiga tahun terakhir (2014-30 April 2016), data perusahaan pembanding, data pertumbuhan PDB Indonesia tahun 2012-2016 dan *Risk-free instrument* (Imbal Hasil Obligasi Indonesia 10 Tahun). Hasil penelitian Nilai Wajar Saham PT Waskita Beton Precast pada saat *Initial Public Offering* (IPO) 20 September 2016 dengan metode *Discounted Cash Flow* adalah Rp484. Nilai Wajar Saham dengan metode *Excess Earning* adalah Rp584. Nilai Wajar Saham dengan metode GPTC adalah Rp612.

Rekonsiliasi nilai diperoleh dengan pembobotan 70 persen untuk metode *Discounted Cash Flow*, 20 persen untuk metode *Excess Earning* dan 10 persen untuk metode GPTC, sehingga menghasilkan Nilai Wajar Saham PT Waskita Beton Precast sebesar Rp517. Hal ini mengindikasikan bahwa Saham PT Waskita Beton Precast pada saat *Initial Public Offering* (IPO) bersifat *undervalue*.

Kata Kunci: Nilai Wajar Saham, *Discounted Cash Flow*, *Excess Earning*, *Free Cash Flow to The Firm*, GPTC, MVIC dan BVIC.



## ***ABSTRACT***

The aim of this study is the evaluation of The Fair Value of Shares of PT Waskita Beton Precast at the time of Initial Public Offering (IPO) on September 20, 2016. The Fair Value of PT Waskita Beton Precast obtained by calculated the income approach, asset approach and market approach. Calculation by income approach uses Discounted Cash Flow Method-Free Cash Flow To The Firm, asset approach uses Excess Earning Method and market approach uses GPTC with the multiples variable is MVIC/BVIC.

The data used are secondary data in the prospectus in 2016, the annual financial statements of PT Waskita Beton Precast during the last three years (2014-April 30, 2016), data of comparison companies, growth of Indonesia Gross Domestic Product 2012-2016 and *Risk-free instrument* (yield of Indonesia bond prices with maturity of 10 years). The Results of the research fair value of shares PT Waskita Beton Precast as Initial Public Offering, September 20, 2016 with the discounted cash flow method is Rp484, excess earning method is Rp584 and GPTC method is Rp612.

The result of Value reconciliation is obtained by weighting 70 percent for income approach, 20 percent for assets approach and 10 percent for market approach. Furthermore, the Fair Value of PT Waskita Beton Precast amounting to Rp517. This indicates that the price shares of PT Waskita Beton Precast at Initial Public Offering price was undervalue.

**Keywords:** Fair Value of Shares, Discounted Cash Flow, Excess Earning, Free Cash Flow to The Firm, GPTC, MVIC and BVIC.