

## ABSTRAK

### **VALUASI NILAI INTRINSIK SAHAM PT BUKIT ASAM TBK PASCA STOCK SPLIT MENGGUNAKAN METODE *DISCOUNTED CASH FLOW* (DCF) DAN *RELATIVE VALUATION***

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Penelitian ini mengevaluasi nilai wajar saham PT Bukit Asam (Persero) Tbk. Pasca *Stock Split*. Penulis menggunakan analisis fundamental dan analisis perusahaan. Analisis fundamental pada penelitian ini dilakukan dalam tiga tahap, yaitu analisis ekonomi makro, analisis industri, dan analisis perusahaan. Analisis perusahaan menggunakan metode valuasi *Discounted Cash Flow (DCF)* dan *Relative Valuation* dengan pendekatan *Price To Earning Ratio (PE)* untuk menghitung nilai wajar saham perusahaan. Data dalam penelitian ini menggunakan data sekunder berupa laporan keuangan saham PT Bukit Asam (Persero) Tbk. Selama lima tahun yaitu 2013 sampai dengan 2017 yang telah diaudit oleh akuntan publik, informasi lainnya berasal dari sumber perusahaan yang telah dipublikasikan, data dari Bursa Efek Indonesia (BEI), data harga saham Indeks Harga Saham Gabungan (IHSG), dan data dari lembaga terkait lainnya.

Hasil penelitian nilai wajar harga saham PT Bukit Asam (Persero) Tbk per tanggal 31 Desember 2018 menggunakan metode DCF sebesar Rp5.274 per lembar saham dan berdasarkan metode *relative valuation* sebesar Rp7.000 per lembar saham. Perhitungan rekonsiliasi kedua metode tersebut menghasilkan nilai sebesar Rp5.792 per lembar saham. Jika dibandingkan dengan rata-rata harga pasar saham PT Bukit Asam Tbk (Persero) Tbk per tanggal 9 November 2018 sebesar Rp4.740 per lembar saham, maka saham tersebut berada pada posisi *undervalue*. Selanjutnya jika menggunakan interval keyakinan  $\pm 5\%$  (Rp5.742 – Rp6.346) maka hasil dari nilai intrinsik saham masih dalam kondisi *undervalue*.

Kata kunci: nilai wajar saham, penilaian, ptba, *discounted cash flow*, *free cash flow to the firm*, *relative valuation*, *valuation*.

## **ABSTRACT**

### ***VALUATION INTRINSIC VALUE STOCK OF PT BUKIT ASAM TBK AFTER STOCK SPLIT USING DISCOUNTED CASH FLOW (DCF) AND RELATIVE VALUATION METHOD***

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*This research was conducted to evaluate the fair value of PT Bukit Asam Tbk (Persero) shares after stock split. The author uses fundamental analysis and company analysis. Fundamental analysis in this study was carried out in three stages, macroeconomic analysis, industrial analysis, and company analysis. The company's analysis uses the Discounted Cash Flow (DCF) and Relative Valuation method with the Price To Earning Ratio (PE) approach to calculate the fair value of the company's shares. The data in this study uses secondary data in the form of financial statements of PT Bukit Asam Tbk (Persero) Tbk shares. For five years, from 2013 to 2017 audited by public accountants, other information came from published company sources, data from the Indonesia Stock Exchange (IDX), stock price data from the Composite Stock Price Index (IHSG), and data from agencies other related.*

*The research results on the fair value of PT Bukit Asam (Persero) Tbk share price as of December 31, 2018 uses the DCF method amounted to Rp5,274 per share and based on the relative valuation method of Rp7,000 per Share. The reconciliation calculation of two methods yielded a value of Rp5,792 per share. When compared with the average market price of PT Bukit Asam (Persero) Tbk shares as of November 9, 2018 amounting to Rp.4,740 per share, the shares are in the Undervalue position. Furthermore, if use a confidence interval of  $\pm 5\%$  (IDR 5,742 - IDR 6,346) then the result of the intrinsic value of the stock is still undervalued.*

**Keywords:** *stock fair value, valuation, ptba, discounted cash flow, free cash flow for the company, relative valuation, valuation.*