

INTISARI

PT Rekayasa Industri adalah perusahaan jasa Engineering, Procurement, Construction, and Commissioning (EPCC) yang berdiri sejak 12 Agustus 1981 dan berencana melakukan penawaran saham perdana dalam waktu dekat ini.

Hal penting yang harus dipertimbangkan oleh perusahaan yang akan melakukan penawaran saham perdana ialah penentuan harga saham perdana. Harga saham tersebut seharusnya merupakan harga yang wajar, yaitu harga saham tersebut mencerminkan kondisi usaha dan prospek bisnis yang dimiliki perusahaan dan dapat diterima oleh para calon investor.

Tujuan akhir tesis ini ialah menentukan nilai intrinsik saham PT Rekayasa Industri dengan menggunakan metode *Free Cash Flow to Firm* (FCFF). Untuk memperoleh nilai saham perusahaan, dilakukan proyeksi laporan keuangan dengan menganalisis kondisi makro ekonomi, persaingan industri dengan menggunakan pendekatan *five forces*, dan analisis komprehensif perusahaan.

Hasil analisis dengan metode *Free Cash Flow to Firm* (FCFF) menunjukkan nilai intrinsik saham sebesar Rp 723. Berbagai asumsi yang digunakan untuk menentukan nilai saham perdana saham dapat berubah sesuai dengan perkembangan eksternal dan internal perusahaan di masa mendatang.

Kata kunci : penawaran saham perdana, nilai intrinsik, *free cash flow to firm*

PT Rekayasa Industri is a Engineering, Procurement, Construction, and Commissioning (EPCC) service company established since 12 August 1981 and is planning to conduct Initial Public Offering (IPO) in the near future.

Important thing worth considering by a company that will be conducting IPO is determination of initial share price. The share price should be of proper value, that is share price which is reflecting business conditions and business prospects of the Company and is acceptable by potential investors.

Final objective of this paper is to determine intrinsic value of shares of PT Rekayasa industri by applying Free Cash Flow to Firm (FCFF) method. In order to obtain the Company's share value, projection of financial statements is performed by analysing macroeconomic conditions, industrial competitiveness by using 'five forces' approach, and the Company's comprehensive anylisis.

Results of analysis using Free Cash Flow to Firm (FCFF) method are indicating share intrinsic value of Rp 723. Various assumptions used to determine intial share value are subject to to change along with the company's external and internal development in the future.

Keywords: Initial Public Offering, intrinsic value, free cash flow to firm