

ABSTRAK

EVALUASI NILAI WAJAR SAHAM PT CHANDRA ASRI PETROCHEMICAL TBK PASCA PENAWARAN UMUM TERBATAS II (RIGHT ISSUE II)

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Penelitian ini dilakukan untuk mengevaluasi nilai wajar saham PT Chandra Asri Petrochemical Tbk. Pada saat penawaran umum terbatas II (*right issue II*) pada Agustus 2017. Nilai wajar saham perusahaan dihitung menggunakan metode *Free Cash Flow* (FCFF) dari *Discounted Cash Flow* (DCF) dan metode pendekatan pasar *Relative Valuation* dengan perhitungan *multiples* yaitu *Price to Earnings Ratio* (PER), *Price to Book Value Ratio* (PBV), dan *Price to Sales Ratio* (PSR).

Data dalam penelitian ini menggunakan data sekunder berupa laporan keuangan PT Chandra Asri Petrochemical Tbk. Selama lima tahun yaitu 2013 hingga 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 Chandra Asri Petrochemical Tbk per tanggal 31 Desember 2017 menggunakan metode DCF adalah Rp7.936 dan berdasarkan metode *relative valuation* adalah Rp1.934. Perhitungan rekonsiliasi kedua metode tersebut menghasilkan nilai sebesar Rp5.214.

Estimasi nilai wajar saham PT Chandra Asri Petrochemical pada saat *right issue II* per tanggal 25 Agustus 2017 dilakukan dengan mendiskontokan hasil perhitungan ke tanggal tersebut sehingga didapat nilai sebesar Rp4.931 dengan range berkisar antara Rp4.561-Rp5.301. Harga yang ditawarkan pada saat penawaran umum terbatas II (*right issue II*) adalah Rp3.600. Berdasarkan perbandingan tersebut, maka harga saham PT Chandra Asri Petrochemical pada saat melakukan penawaran umum terbatas II (*right issue II*) jika dibandingkan dengan nilai wajarnya berada di bawah analisa, maka saham tersebut mengalami undervalued.

Kata kunci: nilai wajar saham, penilaian, penawaran umum, discounted cash flow, free cash flow to the firm, relative valuation

ABSTRACT

FAIR VALUE EVALUATION SHARE OF PT CHANDRA ASRI PETROCHEMICAL TBK POST RIGHT ISSUE II

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This research was conducted to evaluate the fair value of shares of PT Chandra Asri Petrochemical Tbk. at the time of limited public offering II (rights issue II) on August 2017. The fair value of the company's shares was calculated using the Free Cash Flow (FCFF) method of Discounted Cash Flow (DCF) and market approach method of Relative Valuation by using multiples calculation such as Price to Earnings Ratio (PER), Price to Book Value Ratio (PBV), and Price to Sales Ratio (PSR).

Data in this study uses secondary data from financial statements reports of PT Chandra Asri Petrochemical Tbk five years period from 2013 to 2017 and audited by public accountants, other information came from company sources that have been published, data from the Indonesia Stock Exchange (IDX), shares price data of the Composite Stock Price Index (IHSG), and data from other institutions.

The results of this research, fair value of PT Chandra Asri Petrochemical Tbk shares as of December 31, 2017 using the DCF method is Rp7.936 and based on the relative valuation method is Rp1.934. The reconciliation of the two methods show shares fair value at Rp5.214.

The estimated fair value of PT Chandra Asri Petrochemical's shares at the right issue II as of August 25, 2017 was done by discounting the calculation to ex-date, the result is Rp4.931 with a range of between Rp4.561-Rp5.301. The offered price at limited public offering II (right issue II) is IDR 3,600. Based on these calculations, the shares price of PT Chandra Asri Petrochemical when conducting a limited public offering II (right issue II) resulting that its fair value is below the analysis, then the stock is undervalued.

Keywords: fair value, valuation, public offer, discounted cash flow, free cash flow to the firm, relative valuation