

INTISARI

Investasi pada saham merupakan salah satu investasi pada *financial assets* yang paling banyak diminati oleh investor. Oleh karena itu, dalam berinvestasi pada saham investor perlu membandingkan nilai intrinsik dengan nilai pasarnya untuk mengetahui saham tersebut tergolong mahal (*overvalued*) atau tergolong murah (*undervalued*).

Objek penelitian ini adalah PT Indofood Sukses Makmur Tbk. Tujuan dari penelitian ini adalah menentukan nilai intrinsik saham dengan menggunakan metode *Dividend Discount Model* (DDM), *Free Cash Flow to Firm* (FCFF) dan *Free Cash Flow to Equity* (FCFE) dan *Price Earning Ratio* (PER), serta memberikan rekomendasi terhadap investor terkait keputusan dalam berinvestasi. Metode analisis data yang dilakukan adalah dengan melakukan analisis keuangan historis selama lima tahun untuk membuat proyeksi keuangan masa depan selama tiga tahun.

Nilai intrinsik saham PT Indofood Sukses Makmur Tbk pada tahun 2018 dengan menggunakan metode *Dividend Discount Model* (DDM) sebesar Rp.4.430/lembar, *Free Cash Flow to Firm* (FCFF) sebesar Rp.5.307/lembar, *Free Cash Flow to Equity* (FCFE) sebesar Rp.7.843/lembar, dan *Price Earning Ratio* sebesar Rp.9.955/lembar. Dari keempat metode yang digunakan, metode *Dividend Discount Model* (DDM), dan *Free Cash Flow to Firm* (FCFF) menghasilkan keadaan *overvalued*, sedangkan metode *Free Cash Flow to Equity* (FCFE) dan *Price Earning Ratio* (PER) menghasilkan keadaan *undervalued*.

Kata kunci: Investasi, Analisis Fundamental, *Dividend Discount Model* (DDM), *Free Cash Flow to Firm* (FCFF), *Free Cash Flow to Equity* (FCFE). *Price Earning Ratio* (PER).

ABSTRACT

Investment in shares is one of the investments in financial assets that are most in demand by investors. Therefore, in investing in shares, investors need to compare the intrinsic value with their market value to find out that the stock is classified as expensive (overvalued) or classified as cheap (undervalued).

The object of this research is PT Indofood Sukses Makmur Tbk. The purpose of this study is to determine the intrinsic value of shares using the Dividend Discount Model (DDM) method, Free Flow to Firm Cash (FCFF) and Free Cash Flow to Equity (FCFE) and Price Earning Ratio (PER), and provide recommendations to related investors decision in investing. The method of data analysis is carried out by conducting a historical financial analysis for five years to make a future financial projection for three years.

The intrinsic value of the shares of PT Indofood Sukses Makmur Tbk in 2018 using the Dividend Discount Model (DDM) method of Rp.4,430 / share, Free Cash Flow to Firm (FCFF) of Rp.5,307 / share, Free Cash Flow to Equity (FCFE) amounting to Rp.7,843 / share, and Price Earning Ratio of Rp.9,955 / share. Of the four methods used, the Dividend Discount Model (DDM) and Free Flow to Firm (FCFF) methods produce overvalued conditions, while the Free Cash Flow to Equity (FCFE) and Price Earning Ratio (PER) methods produce undervalued conditions.

Keywords: Investment, Fundamental Analysis, Dividend Discount Model (DDM), Free Flow to Firm Cash (FCFF), Free Cash Flow to Equity (FCFE). Price Earning Ratio (PER).