

ABSTRAK

Penelitian ini merupakan penelitian kuantitatif yang secara spesifik menggunakan metode studi kasus dan bertujuan untuk mengetahui nilai intrinsik saham PT Bukaka Teknik Utama Tbk. pada saat memutuskan untuk *relisting*. Teknik pengolahan data yang digunakan yaitu dengan menggunakan pendekatan *Free Cash Flow to Firm* (FCFF), *Free Cash flow to Equity* (FCFE) dan *relative valuation* yang meliputi *Price to Earning* (P/E Ratio), *Price to Book Value* (P/B Ratio), dan *Price to Sales* (P/S Ratio).

Alur pengolahan data dalam mencari nilai intrinsik saham antara lain: (1) Pencarian variabel asumsi; (2) Menentukan tingkat diskonto; (3) Perhitungan nilai intrinsik saham menggunakan pendekatan *Free Cash Flow to Firm* (FCFF) dan *Free Cash Flow to Equity* (FCFE); (4) Perhitungan nilai intrinsik saham menggunakan pendekatan *relative valuation*. Adapun hasil penelitian sebagai berikut: (1) Nilai intrinsik yang dihasilkan dari kelima pendekatan di atas memiliki hasil yang berbeda. Hal ini disebabkan karena pendekatan yang digunakan dalam menentukan nilai intrinsik memiliki sudut pandang penilainya masing-masing, sehingga asumsi yang digunakan dalam setiap perhitungan berbeda; (2) Rekomendasi nilai intrinsik yang diberikan dari 5 (lima) perhitungan pendekatan adalah nilai intrinsik dengan menggunakan pendekatan *Free Cash Flow to Firm* (FCFF) yaitu sebesar Rp891,16, karena hasil nilai intrinsik dari pendekatan ini tidak jauh berbeda atau memiliki selisih yang sedikit dari harga saham yang telah mengalami *underpricing*; (3) Penelitian ini mengonfirmasi *underpricing* dan *oversubscribe* yang terjadi pada saham PT Bukaka Teknik Utama Tbk. disebabkan karena harga saham IPO lebih rendah daripada daripada nilai intrinsiknya; (4) Nilai intrinsik saham PT Bukaka Teknik Utama Tbk. dengan menggunakan *Free Cash Flow to Firm* (FCFF) sebesar Rp891,16; *Free Cash Flow to Equity* (FCFE) menghasilkan Rp694,29; *Price to Earning* (P/E) sebesar Rp508,94; *Price to Book Value* (P/B) sebesar Rp1.166,87; dan *Price to Sales* (P/S) menghasilkan Rp935,29.

Kata kunci: *Underpricing*, *Intrinsic Value*, *Initial Public Offering* (IPO).

ABSTRACT

This research is a quantitative research that specifically uses case study methods and aims to determine the intrinsic value of shares of PT Bukaka Teknik Utama Tbk. when deciding to relisting. Data processing techniques are used, is the Free Cash Flow to Firm (FCFF) approach, Free Cash flow to Equity (FCFE) and relative valuation which includes Price to Earning (P/E Ratio), Price to Book Value (P/B Ratio), and Price to Sales (P/S Ratio). The flow of data processing in search of intrinsic value of shares includes: (1) Searching for variable assumptions; (2) Determine the discount rate; (3) Calculation of intrinsic value of shares using the Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE) approaches; (4) Calculation of intrinsic value of shares using a relative valuation approach. The results of the study are: (1) The intrinsic value resulting from the five approaches above has different results. This is because the approach used in determining intrinsic value has its own perspective, so the assumptions used in each calculation are different; (2) The recommended intrinsic value of 5 (five) calculation approaches is intrinsic value using the Free Cash Flow to Firm (FCFF) approach which is equal to Rp891,16, because the results of the intrinsic value of this approach are not much different or have little difference from the price of shares that have experienced underpricing; (3) This study confirms the underpricing and oversubscribe that occur in the shares of PT Bukaka Teknik Utama Tbk. because the IPO share price is lower than the intrinsic value; (4) The intrinsic value shares of PT Bukaka Teknik Utama Tbk. by using Flow to Firm (FCFF) Free Cash of Rp.891,16; Free Cash Flow to Equity (FCFE) generates IDR 694.29; Price to Earning (P/E) of Rp. 508.94; Price to Book Value (P/B) of Rp1,166.87; and Price to Sales (P/S) yields Rp. 935.29.

Keywords: Underpricing, Intrinsic Value, Initial Public Offering (IPO).