

## ABSTRAK

Penelitian ini berfokus pada perhitungan untuk menentukan kelayakan harga penawaran perdana PT Pelabuhan Tanjung Priok di Pasar Modal. Penentuan kelayakan harga penawaran perdana tersebut dilakukan karena perusahaan memutuskan untuk menerbitkan saham kepada publik sebagai sumber pendanaan tambahan. Keputusan pendanaan tambahan tersebut timbul karena adanya rencana perusahaan untuk melakukan ekspansi bisnis yang membutuhkan modal yang cukup tinggi. Pada penelitian ini, penentuan kelayakan harga saham perdana dilakukan dengan 3 (tiga) tahap penilaian. Pertama, dilakukan analisis fundamental dengan mempertimbangkan faktor eksternal perusahaan. Kedua, dilakukan penaksiran nilai ekuitas bisnis saat ini menggunakan pendekatan *Dividend Discount Model* (DDM). Ketiga, dilakukan perhitungan untuk menentukan kelayakan harga penawaran perdana PT Pelabuhan Tanjung Priok.

Berdasarkan hasil penelitian, dihasilkan nilai taksiran ekuitas bisnis saat ini menggunakan pendekatan *Dividend Discount Model* sebesar Rp4.022 Miliar dan PT Pelabuhan Tanjung Priok dapat menerbitkan sebanyak 2.000.000.000 lembar saham dengan harga penawaran Rp1.250/lembar untuk menghimpun dana tambahan sebesar Rp2.5 Triliun.

Kata kunci: penawaran perdana kepada publik, harga saham, Analisis Fundamental, *Dividend Discount Model*, keuntungan investasi.

## ABSTRACT

*This research focuses on the calculations on determining the feasibility of the initial offering price of PT Pelabuhan Tanjung Priok. Determination of the feasibility price on the initial public offering was made because the company decided to issue shares to the public as an additional sources of funding. The additional funding decision was arisen because of the company's plan to expand the business which requires quite high capital. In this research, the determination of the feasibility price on the initial public offering were split out into 3 steps of valuation. First, do an analysis fundamental by considering the company's external factors. Second, do an assessment for the current value of the business equity using the Dividend Discount Model (DDM) approach. Third, do a calculation to determine the feasibility price on the intial public offering of PT Pelabuhan Tanjung Priok.*

*Based on the results of the research, the estimated current value of the business's equity that were calculatated by Dividend Discount Model (DDM) approach resulting value of 4.022 billion Rupiah and PT Pelabuhan Tanjung Priok can issue as many as 2.000.000.000 shares at an offer price 1.250 Rupiah/shares to gain an additional funding 2,5 triliion Rupiah.*

*Keywords: initial public offerings, stock price, Fundamental Analysis, Dividend Discount Model, capital gains.*