



Intisari

Penelitian ini bertujuan untuk mengevaluasi Nilai Wajar Saham PT Indonesian Tobacco Tbk Dalam Rangka *Initial Public Offering* (IPO) Tahun 2019. Nilai Wajar Saham PT Indonesian Tobacco Tbk dianalisis menggunakan dua pendekatan dalam valuasi bisnis. Pendekatan yang pertama, pendekatan pasar menggunakan metode *relative valuation* dengan pengali harga (*multiple price*) yaitu *Price to Book Value* (P/BV), *Market Value of Invested Capital to Earnings Before Interest, Taxes, Depreciation and Amortization* (MVIC/EBITDA), dan *Market Value of Invested Capital to Earnings Before Interest and Taxes* (MVIC/EBIT). Pendekatan yang kedua, pendekatan pendapatan menggunakan metode *Discounted Cash Flow* (DCF) dengan model *Free Cash Flow to the Firm* (FCFF) dan *Free Cash Flow to Equity* (FCFE).

Data yang digunakan untuk menganalisis penelitian ini adalah data sekunder yang bersumber dari prospektus PT Indonesian Tobacco Tbk tahun 2019, laporan keuangan tahun fiskal 2016-2018, data perusahaan pembanding yang diperoleh melalui Reuters Indonesia, data pertumbuhan GDP Indonesia, data *risk premium* yang diperoleh melalui Damodaran, dan data *risk free* (yield obligasi pemerintah dengan tenor 30 tahun) diperoleh melalui IBPA. Rekonsiliasi hasil penelitian yang menggunakan pendekatan pasar dan pendekatan pendapatan, menghasilkan nilai wajar saham. Penelitian menggunakan pendekatan pasar menghasilkan nilai sebesar Rp260,- per lembar saham. Penelitian menggunakan pendekatan pendapatan menghasilkan nilai sebesar Rp221,- per lembar saham. Rekonsiliasi kemudian dilakukan dengan memberi pembobotan sebesar 30% untuk pendekatan pasar dan 70% untuk pendekatan pendapatan. Hasil rekonsiliasi kedua pendekatan tersebut, menghasilkan nilai wajar saham PT Indonesian Tobacco Tbk sebesar Rp233,- per lembar saham. Dengan demikian, harga penawaran saham PT Indonesian Tobacco Tbk pada saat IPO tanggal 04 Juli 2019 masih *undervalued* karena ditawarkan dengan harga penawaran sebesar Rp219,- per lembar saham.

Kata Kunci: Nilai Wajar Saham, *Initial Public Offering*, *Discounted Cash Flow*, *Relative Valuation* dan MVIC



Abstract

This research aims to evaluate the fair value of the shares of PT Indonesian Tobacco Tbk in the framework of the Initial Public Offering (IPO) in 2019. The fair value of the shares of PT Indonesian Tobacco Tbk is analyzed using two approaches in business valuation. The first approach, the market approach uses the relative valuation method with multiple prices, namely Price to book value (P / BV), Market value of invested capital to earnings before interest, taxes, depreciation and amortization (MVIC / EBITDA), and Market value of invested capital to earnings before interest and taxes (MVIC / EBIT). The second approach, the income approach uses the Discounted Cash Flow (DCF) method with the Free Cash Flow to the Firm (FCFF) and Free Cash Flow to Equity (FCFE) models.

The data used to analyze this research are secondary data sourced from the prospectus of PT Indonesian Tobacco Tbk in 2019, the 2016-2018 fiscal year financial report, comparative company data obtained through Reuters Indonesia, Indonesian GDP growth data, risk premium data obtained through Damodaran , and risk free data (yield of 30-year government bonds) obtained through IBPA. Reconciliation of research results using a market approach and income approach, resulting in the fair value of shares. Research using the market approach yields a value of Rp260, - per share. Research using the income approach produces a value of Rp221 per share. Reconciliation is then carried out by giving a weighting of 30% for the market approach and 70% for the income approach. The reconciliation results of the two approaches resulted in the fair value of PT Indonesian Tobacco Tbk shares amounting to Rp233 per share. Thus, the offering price of PT Indonesian Tobacco Tbk shares at the time of the IPO dated July 4, 2019 was still undervalued because it was offered at an offering price of Rp219 per share.

Keywords : Fair Value of Shares, Initial Public Offering, Discounted Cash Flow, Relative Valuation dan MVIC