

## INTISARI

Penelitian ini bertujuan untuk mengetahui kewajaran harga saham pada perusahaan sektor pertambangan di indeks LQ45 tahun 2015-2019 dalam rangka pengambilan keputusan investasi menggunakan analisis fundamental dengan pendekatan *Discounted Cash Flow* (DCF) dan pendekatan *Relative Valuation*. Pada pendekatan DCF menggunakan metode *Dividend Discount Model* (DDM) dan *Free Cash Flow to Equity* (FCFE). Sedangkan pada pendekatan *Relative Valuation* menggunakan metode *Price Earning Ratio* (PER) dan *Price to Book Value* (PBV). Teknik pengambilan sampel menggunakan *purposive sampling* dengan beberapa kriteria yang mendapatkan 3 sampel saham pertambangan yaitu saham ADRO, ITMG, dan PTBA. Hasil dari penelitian ini berdasarkan metode DDM menunjukkan bahwa ketiga saham ADRO, ITMG, dan PTBA dalam kondisi *overvalued*. Keputusan yang tepat bagi calon investor adalah dengan tidak membeli saham dan bagi investor lama untuk menjual saham. Namun bagi investor jangka panjang yang berorientasi pada dividen ada baiknya untuk menahan saham terlebih dahulu dikarenakan nilai intrinsik ketiga saham dalam tiga tahun terakhir mengalami peningkatan. Berdasarkan metode FCFE dapat disimpulkan bahwa secara rata-rata saham ADRO, ITMG, PTBA dalam kondisi *undervalued* atau layak dibeli. Berdasarkan metode PER diperoleh hasil bahwa saham ADRO dalam kondisi *overvalued* atau layak dijual. Sedangkan saham ITMG dalam kondisi *undervalued* atau layak dibeli. Pada saham PTBA nilai intrinsik cenderung fluktuatif sehingga disarankan untuk mengikuti perkembangan saham secara seksama agar dapat melakukan pembelian dan penjualan jangka pendek dengan cepat. Berdasarkan metode PBV diperoleh hasil bahwa saham ADRO dan ITMG dalam kondisi *undervalued* atau layak dibeli dan saham PTBA dalam kondisi *overvalued* atau sebaiknya dijual. Berdasarkan kedua pendekatan, pendekatan *Relative Valuation* lebih mudah digunakan dari pada pendekatan *Discounted Cash Flow* (DCF). Metode yang paling akurat dalam penilaian harga wajar saham adalah metode *Price Earning Ratio* (PER) dikarenakan memiliki deviasi terkecil antara nilai intrinsik dengan harga pasar sahamnya. Sektor pertambangan saat ini hanya cocok untuk investasi jangka pendek karena keberlangsungan kinerja perusahaan dan harga saham sangat dipengaruhi oleh harga komoditas batubara global sehingga penilaian harga wajar saham pada setiap tahunnya menjadi fluktuatif, terkadang *overvalued* dan *undervalued*.

Kata kunci: analisis fundamental, harga wajar saham, *discounted cash flow*, *relative valuation*, *dividend discount model*, *free cash flow to equity*, *price earning ratio*, *price to book value*

## **ABSTRACT**

*This research aims to determine the fairness of the stock price in the mining sector company in the index LQ45 year 2015-2019 in order to make investment decisions using fundamental analysis with Discounted Cash Flow (DCF) approach and Relative Valuation approach. The DCF approach uses the Dividend Discount Model (DDM) and Free Cash Flow to Equity (FCFE) methods. While the Relative Valuation approach uses the Price Earning Ratio (PER) and Price to Book Value (PBV) methods. Sampling techniques use purposive sampling with multiple criteria that get 3 samples of mining stocks that is ADRO, ITMG, and PTBA shares. The results of this research based on the DDM method indicate that the three shares of ADRO, ITMG, and PTBA are in overvalued conditions. The right decision for prospective investors is to not buy stocks and for old investors to sell stocks. However, for the long-term dividend-oriented investor it is good to hold stocks first as the third intrinsic value of stocks in the last three years has increased. Based on the FCFE method it can be concluded that on average ADRO's share, ITMG, PTBA is undervalued or worth buying. Based on the method obtained by the results that ADRO's shares are overvalued or worth selling. While ITMG shares are undervalued or worth buying. In stock PTBA intrinsic value tends to fluctuate so it is advisable to follow the development of stocks carefully in order to be able to make short-term purchases and sales quickly. Based on PBV method, the result is that ADRO and ITMG shares are undervalued or worth buying and PTBA shares are in overvalued or preferably sold. Based on both approaches, the Relative Valuation approach is easier to use than the Discounted Cash Flow (DCF) approach. The most accurate method in fair price valuation of stocks is the Price Earning Ratio (PER) method because it has the smallest deviation between intrinsic value and its stock market price. The mining sector is currently only suitable for short-term investments because the sustainability of the company's performance and stock prices is heavily influenced by global coal commodity prices so that the reasonable stock price assessment annually becomes fluctuative, sometimes overvalued and undervalued.*

*Keywords: fundamental analysis, share fair price, discounted cash flow, relative valuation, dividend discount model, free cash flow to equity, price earning ratio, price to book value*