

INTISARI

Penelitian ini bertujuan untuk menganalisis apakah pelaksanaan *Initial Public Offering* (IPO) dapat berpengaruh positif terhadap peningkatan kinerja PT XYZ Tbk. (XYZ) dan menganalisis kewajaran harga perdana saham XYZ sehingga menghindarkan dari kerugian akibatkan permainan harga pasar. Perhitungan nilai wajar/nilai intrinsik menggunakan 3 (tiga) metode yaitu *Free Cash Flow to Firm* (FCFF), *Free Cash Flow to Equity* (FCFE), dan *Relative Market Valuation*. Kemudian melakukan analisis nilai wajar saham dengan membandingkan nilai intrinsik dengan harga perdana saham, setelah itu diperoleh nilai intrinsik yang *overvalue* atau *undervalue* terhadap harga saham.

Pada penelitian ini menggunakan data primer yang diberikan oleh XYZ dan data sekunder yang diperoleh dari situs *website* resmi seperti Bursa Efek Indonesia, Kementerian Keuangan, IBPA, BI dan lembaga terkait lainnya, laporan keuangan periode 31 Desember 2017-2019 dan prospektus.

Berdasarkan hasil Penilaian menggunakan metode FCFF menghasilkan nilai intrinsik sebesar Rp1.355. Perhitungan menggunakan FCFE menghasilkan nilai intrinsik sebesar Rp 1.440. Perhitungan nilai intrinsik menggunakan metode *Relative Market Valuation* sebesar Rp1.022. Sehingga, estimasi nilai wajar per lembar saham sebesar Rp 1.260. Dengan demikian harga saham yang ditetapkan XYZ dalam rangka IPO adalah *overvalued* atau harga perdana saham lebih besar dibandingkan dengan nilai intrinsik. Apabila investor memberi saham XYZ pada saat IPO maka harga pembelian saham terlalu mahal.

Selain itu, setelah melakukan penawaran umum terlihat bahwa manajemen XYZ telah menggunakan dana hasil penawaran umum untuk meningkatkan kinerja perusahaan dalam jangka pendek sehingga meningkatnya nilai penjualan dan laba bersih masing-masing sebesar 2,03% dan 120,09% dibandingkan sebelum penawaran umum. Selain itu, rasio profitabilitas dan likuiditas semakin meningkat setelah penawaran umum.

Kata kunci: nilai wajar, nilai intrinsik, *Free Cash Flow to Firm* (FCFF), *Free Cash Flow to Equity* (FCFE), dan *Relative Market Valuation*

ABSTRACT

This study aims to analyze whether the implementation of the Initial Public Offering (IPO) can have a positive effect on improving the performance of PT XYZ Tbk. (XYZ) and analyzes the reasonableness of the XYZ initial share price so as to avoid losses resulting from market's price play. The calculation of fair value / intrinsic value uses 3 (three) methods, namely Free Cash Flow to Firm (FCFF), Free Cash Flow to Equity (FCFE), and Relative Market Valuation. Then perform a stock fair value analysis by comparing the intrinsic value with the initial stock price, after which an overvalued or undervalued intrinsic value is obtained to the stock price.

This study uses primary data provided by XYZ and secondary data obtained from official website sites such as the Indonesia Stock Exchange, Ministry of Finance, IBPA, BI and other related institutions, financial reports for the period 31 December 2017-2019 and prospectus.

Based on the results of the appraisal using the FCFF method, the intrinsic value is Rp1,355. Calculations using FCFE method vakuatin is. 1.440. The calculation of the intrinsic value uses the Relative Market Valuation method is Rp1.022. Therefore, the estimated fair value per share is Rp 1.260. Thus the share price set by XYZ for the purpose of IPO is overvalued or the initial share price is greater than the intrinsic value. If investors give XYZ shares during the IPO, the share purchase price is too expensive.

In addition, after conducting the public offering, it was seen that XYZ management had used the proceeds from the public offering to improve the company's performance in the short term so that the sales value and net profit increased by 2.03% and 120.09% respectively compared to before the public offering. In addition, the profitability and liquidity ratios are further increasing after the public offering.

Keywords: fair value, intrinsic value, Free Cash Flow to Firm (FCFF), Free Cash Flow to Equity (FCFE), and Relative Market Valuation