

ABSTRAK

EVALUASI NILAI WAJAR SAHAM PT SURYA CITRA MEDIA Tbk DALAM RANGKA *BUYBACK* SAHAM PERIODE 9 JUNI – 8 SEPTEMBER 2020

Penelitian ini bertujuan untuk mengevaluasi nilai wajar saham PT Surya Citra Media Tbk dalam rangka *buyback* saham periode 9 Juni - 8 September 2020. Metode valuasi yang digunakan untuk melakukan estimasi adalah *Discounted Cash Flow* (DCF) dengan menggunakan *Free Cash Flow to The Firm* (FCFF), *Free Cash Flow to Equity* (FCFE), dan *Relative Valuation* dengan *multiple Price to Book Value* (PBV) dan *Price to Revenue Ratio* (P/R). Data yang digunakan dalam mengestimasi nilai wajar saham ini adalah laporan keuangan PT Surya Citra Media Tbk selama lima tahun yakni dari tahun 2015 sampai dengan tahun 2019, laporan keuangan perusahaan-perusahaan pembanding, dan berbagai data pendukung lain seperti harga saham, Pendapatan Domestik Bruto (PDB) Indonesia, Indeks LQ45, tingkat pengembalian bebas risiko, dan *premium risk* yang tersedia secara umum.

Berdasarkan hasil valuasi, estimasi nilai wajar per lembar saham PT Surya Citra Media Tbk adalah sebesar Rp1.124,89 dengan metode FCFF, Rp1.122,10 dengan metode FCFE, Rp827,41 dengan metode PBV, dan Rp1.049,56 dengan metode P/R. Hasil rekonsiliasi nilai menghasilkan nilai estimasi sebesar Rp1.067,99 per lembar saham. Berdasarkan hasil rekonsiliasi tersebut, batas bawah dan batas atas nilai saham adalah Rp987,89 dan Rp1.148,09 per lembar saham.

Rata-rata harga *buyback* saham PT Surya Citra Media Tbk periode 9 Juni - 8 September 2020 adalah sebesar Rp891,75 per lembar saham. Rata-rata harga *buyback* saham tersebut berada di bawah estimasi nilai wajar saham SCMA (Rp1.067,99 per lembar saham) dan bahkan di bawah estimasi batas bawah nilai wajar saham SCMA (Rp987,89 per lembar saham). Oleh karena itu rata-rata harga *buyback* saham PT Surya Citra Media Tbk periode 9 Juni - 8 September 2020 apabila dibandingkan dengan estimasi nilai wajar saham perusahaan pada saat transaksi tersebut dilaksanakan adalah *undervalued*.

Kata Kunci: Nilai Wajar, *Buyback*, *Discounted Cash Flow* (DCF), *Free Cash Flow to The Firm* (FCFF), *Free Cash Flow to Equity* (FCFE), *Relative Valuation*, *Price to Book Value* (PBV), *Price to Revenue Ratio* (P/R)

ABSTRACT

EVALUATION OF PT SURYA CITRA MEDIA Tbk FAIR VALUE IN SHARE BUYBACK FOR THE PERIOD 9 JUNE - 8 SEPTEMBER 2020

This study aims to evaluate the fair value of PT Surya Citra Media Tbk's shares. in order to buyback shares for the period 9 June - 8 September 2020. The valuation method used to estimate is Discounted Cash Flow (DCF) using Free Cash Flow to The Firm (FCFF), Free Cash Flow to Equity (FCFE), and Relative Valuation with multiple Price to Book Value (PBV) and Price to Revenue Ratio (P/R). The data used in estimating the fair value of these shares are the financial statements of PT Surya Citra Media Tbk for five years, namely from 2015 to 2019, the financial reports of comparison companies, and various other supporting data such as stock prices, Indonesia's Gross Domestic Product (GDP), Index LQ45, risk-free returns, and publicly available risk premium.

Based on the valuation results, the estimated fair value per share of PT Surya Citra Media Tbk amounting to IDR1,124.89 using the FCFF method, IDR1,122.10 using the FCFE method, IDR827.41 using the PBV method, and IDR1,049.56 using the P/R method. The result of the value reconciliation yields an estimated value of IDR1,067.99 per share. Based on the reconciliation results, the lower and upper limits for the value of the shares are IDR987.89 and IDR1,148.09 per share.

The average share buyback price of PT Surya Citra Media Tbk for the period 9 June - September 8 2020 is IDR891.75 per share. The average share buyback price was below the estimated fair value of SCMA's shares (IDR1,067.99 per share) and even below the estimated lower limit of the fair value of SCMA's shares (IDR987.89 per share). Therefore, the average share buyback price of PT Surya Citra Media Tbk for the period 9 June - September 8 2020 when compared with the estimated fair value of the company's shares at the time the transaction was carried out was undervalued.

Keywords: *Fair Value, Buyback, Discounted Cash Flow (DCF), Free Cash Flow to The Firm (FCFF), Free Cash Flow to Equity (FCFE), Relative Valuation, Price to Book Value (PBV), Price to Revenue Ratio (P/R)*