

ABSTRAK

ESTIMASI NILAI WAJAR SAHAM PT FAST FOOD INDONESIA TBK DALAM RANGKA PENAWARAN UMUM TERBATAS TAHUN 2021

NUR SHABRINA
17/421929/PEK/23506

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Fast Food Indonesia Tbk (FAST) dengan menggunakan metode (DCF) *Discounted Cash Flow* dengan *free cash flow to equity model* dan metode *Relative Valuation* dengan *multiple P/E (Price to Earning)*, *P/BV (Price to Book Value)* dan *P/S (Price to Sales)*. Nilai wajar saham ini dapat digunakan perusahaan sebagai referensi dalam menentukan harga saham yang ditawarkan kepada publik dalam rangka *right issue* di tahun 2021 dan untuk investor dalam mengevaluasi apakah harga penawaran saat pengumuman *right issue* di tahun 2021 masih wajar sehingga dapat dijadikan pertimbangan dalam mengambil keputusan investasi.

Data yang diteliti berupa laporan keuangan FAST untuk periode tahun 2015-2019, laporan keuangan perusahaan pembanding tahun 2019, data harga saham FAST, dan perusahaan pembanding. Analisis menggunakan *free cash flow to equity model* dilakukan dengan tahapan-tahapan menentukan periode proyeksi, mengestimasi tingkat pertumbuhan, memproyeksikan laporan keuangan, memproyeksikan nilai *free cash flow to equity* dengan mengestimasi pertumbuhan arus kas kekal, mengestimasi biaya ekuitas, menentukan *terminal value* dan mengestimasi nilai wajar ekuitas. Analisis dengan metode *Relative Valuation* dilakukan dengan tahapan-tahapan memilih perusahaan pembanding, menentukan nilai *multiple P/E*, *P/BV*, dan *P/S* dari perusahaan pembanding, serta menghitung nilai per saham.

Hasil penelitian menggunakan metode *Discounted Cash Flow (DCF)* dengan *free cash flow to equity model* menghasilkan nilai wajar saham FAST sebesar Rp1.813,86 per saham. Hasil penilaian menggunakan metode *Relative Valuation* dengan menggunakan *P/E*, *P/BV* dan *P/S* sebesar Rp1.252,42 per saham. Hasil rekonsiliasi nilai menunjukkan bahwa nilai wajar saham FAST adalah Rp1.589 per saham.

Kata Kunci: nilai wajar, *right issue*, *Discounted Cash Flow*, *Free Cash Flow to Equity*, *Relative Valuation*, *Price to Earning*, *Price to Book Value*, *Price to Sales*

ABSTRACT

THE FAIR VALUE ESTIMATION OF PT FAST FOOD INDONESIA TBK STOCK IN TERMS OF LIMITED PUBLIC OFFERING IN 2021

NUR SHABRINA
17/421929/PEK/23506

This study aims to estimate the fair value of PT Fast Food Indonesia Tbk.(FAST) shares by using Discounted Cash Flow method with the free cash flow to equity model and the Relative Valuation method with Price to Earning (P/E), Price to Book Value (P/BV), and Price to Sales ratio (P/S) multiples. This fair value can be used by the company as a reference in determining the share price that will be offered to the public in the context of right issue in 2021 and for investors in evaluating whether the share price is still fair at the announcement of right issue price in 2021 therefore it can be used as a consideration in making investment decisions.

The data analyzed were financial statements of FAST in the period of 2015-2019, financial statements of its comparable companies in 2019, and stock prices of FAST and its comparable companies. The analysis using free cash flow to equity model was carried out with the stages of determining the projection period, estimating the revenue growth, projecting the financial statements, determining the equity cash flow, cost of equity and terminal value and estimating the equity fair value per share. The analysis using Relative Valuation method was carried out with the stages of selecting the comparable companies, determining P/E, P/BV, and P/S multiples of the comparable companies and calculating the value per share.

The result using the free cash flow to equity model showed that the estimated fair value of FAST was Rp1.813,86 per share while using Relative Valuation of P/E, P/BV and P/S was Rp1.252,42. Thus, the reconciliation value was estimated at Rp1.589 per share.

Keywords: *fair value, right issue, Discounted Cash Flow, Free Cash Flow to Equity, Relative Valuation, Price to Earning, Price to Book Value, Price to Sales*