

ABSTRAK

ANALISIS VALUASI NILAI SAHAM PT GUDANG GARAM TBK DENGAN METODE *DISCOUNTED CASH FLOW, DIVIDEND DISCOUNT MODEL DAN RELATIVE VALUATION*

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Penelitian ini menganalisis nilai intrinsik saham PT Gudang Garam Tbk. dengan menggunakan data sekunder berupa laporan keuangan saham perusahaan selama lima tahun yaitu 2014 sampai dengan 2019 yang telah diaudit oleh akuntan publik. Penulis menggunakan analisis fundamental dan analisis perusahaan. Analisis fundamental pada penelitian ini dilakukan dalam tiga tahap, yaitu analisis ekonomi makro, analisis industri, dan analisis perusahaan. Analisis perusahaan menggunakan metode valuasi *Discounted Cash Flow* (DCF), *Dividend Discount Model* (DDM) dan *Relative Valuation* dengan pendekatan *Price to Earning Ratio* (PE) untuk menghitung nilai intrinsik saham perusahaan.

Hasil penelitian nilai intrinsik harga saham PT Gudang Garam Tbk menggunakan metode *Discounted Cash Flow* sebesar Rp 63.486,- per lembar saham, berdasarkan perhitungan dengan metode *Dividend Discount Model* sebesar Rp 65.895,- per lembar saham serta berdasarkan metode *Relative Valuation* sebesar Rp 66.895,- per lembar saham. Perhitungan rekonsiliasi ketiga metode tersebut menghasilkan nilai sebesar Rp 65.011,- per lembar saham. Jika dibandingkan dengan rata-rata penutupan harga pasar saham PT Gudang Garam Tbk selama bulan Juni hingga Desember 2019 sebesar Rp 61.970 per lembar saham, maka saham tersebut berada pada posisi undervalue.

Penelitian ini menyimpulkan agar perusahaan dapat melakukan aksi *stock splits*. Hal tersebut diharapkan dapat meningkatkan likuiditas saham perusahaan serta berada pada kisaran harga optimal maka dapat ditransaksikan oleh seluruh lapisan investor.

Kata kunci: nilai wajar saham, penilaian, industri rokok, *discounted cash flow, free cash flow to the equity, dividend discount model, relative valuation, valuasi*.

ABSTRACT

ANALYSIS OF THE VALUE OF STOCK VALUATION GUDANG GARAM TBK USING DISCOUNTED CASH FLOW, DIVIDEND DISCOUNT MODEL AND RELATIVE VALUATION

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This study analyzes the intrinsic value of the shares of PT Gudang Garam by using secondary data in the form of financial statements of company shares for five years from 2014 to 2019 which have been audited by public accountants. The author uses fundamental analysis and company analysis. Fundamental analysis in this study was carried out in three stages, namely macroeconomic analysis, industry analysis, and company analysis. The company analysis uses the Discounted Cash Flow (DCF) valuation method, Dividend Discount Model (DDM) and the Relative Valuation Approach with Price To Earning Ratio (PE) to calculate the intrinsic value of the company's shares.

The results of the research on the intrinsic value of PT Gudang Garam stock price using the discounted cash flow method of Rp. 63,486, - per share, based on calculations using the dividend discount model of Rp. 65,895 per share and based on the relative valuation method of Rp. 66,895, - per share. stock. Calculation of the reconciliation of the three methods resulted in a value of Rp 65,011 per share. When compared to the average closing price of PT Gudang Garam stock market during June to December 2019 of Rp 61,970 per share, the shares are in an undervalued position.

This study concludes that the company can do a stock split. This is expected to increase the liquidity of the company's shares and be in the optimal price range so that all levels of investors can transact.

Keywords : stock fair value, valuation, cigarette industry, discounted cash flow, free cash flow to equity, dividend discount model, relative valuation, valuation.