

INTISARI

Penelitian ini bertujuan mengestimasi nilai wajar/nilai intrinsik per lembar saham atas kepemilikan saham PT. Jasa Marga (Persero) Tbk, menggunakan metoda *discounted cash flow* dan metoda *relative valuation* dan memberikan gambaran kepada Pemerintah Republik Indonesia mengenai nilai saham PT. Jasa Marga (Persero) Tbk. dalam rangka pembentukan *superholding* BUMN.

Penelitian ini dilakukan dengan dua pendekatan dalam melakukan analisis data, yaitu pendekatan pendapatan (*discounted cash flow*) dan pendekatan pasar (*relative valuation*) untuk menentukan nilai intrinsik atau nilai wajar per lembar saham PT. Jasa Marga (Persero) Tbk.

Hasil penelitian menunjukkan bahwa hasil estimasi nilai intrinsik PT Jasa Marga (persero) Tbk per 31 Desember 2014 secara fundamental dengan metode pendapatan (*discounted cash flow*) (model FCFF) adalah Rp7.520 per lembar saham. Sementara itu, estimasi menggunakan metode *relative valuation* adalah Rp2.999/lembar saham. Dari kedua pendekatan ini, rekonsiliasi nilai dilakukan dengan cara memberi bobot terhadap kedua metode penilaian tersebut. Pemberian bobot terhadap kedua pendekatan sama sebesar 50 persen, estimasi nilai intrinsik saham PT Jasa Marga (Persero) Tbk per 31 Desember 2014 adalah Rp5.259. Harga saham PT Jasa Marga (Persero), Tbk. per 31 Desember 2014 yang diperdagangkan di Bursa Efek Indonesia yaitu rata-rata berada pada posisi Rp7.000. Posisi harga tersebut dibandingkan dengan estimasi nilai intrinsiknya sebesar Rp5.259, yang diperoleh dari perhitungan dengan metode DCF dan metode *relative valuation* adalah *overvalued*. Hal ini menunjukkan bahwa pasar sangat mengapresiasi saham PT Jasa Marga (Persero) Tbk, dan sangat diminati oleh pasar sehingga nilai saham mengalami *overvalued*. Hasil perhitungan analisa sensitivitas menunjukkan bahwa investasi pada industri jalan tol sangat sensitif terhadap perubahan biaya operasional. Jika biaya operasional naik 15 persen, maka investasi menjadi tidak layak.

Kata kunci: nilai intrinsik, *tender offer*, *superholding*.

Kata Kunci: Penentuan nilai, nilai intrinsik, saham, *tender offer*, *super holding*

ABSTRACT

This study aims at estimating the fair or intrinsic value per sheet of a stock in *PT. Jasa Marga (Persero) Tbk*, by using a discounted cash flow method and a relative valuation method as well as providing the Republic of Indonesia with a picture of the intrinsic value of a stock in *PT. Jasa Marga (Persero) Tbk*. in terms of tender offer for the super holding of the State-Owned Corporation.

The study was conducted by using two methods in analyzing the data, i.e. an income approach (discounted cash flow method) and market approach (relative valuation method) to determine the fair or intrinsic value of a stock in *PT. Jasa Marga (Persero) Tbk*.

The results of the study showed that results of the estimation of intrinsic value of a stock in *PT Jasa Marga (persero) Tbk* per 31 December 2014 by using an income approach (discounted cash flow method) (FCFF model) was IDR7,520/a stock. Meanwhile, the estimation by a relative valuation method was IDR2,999/a stock. Using the approaches, the reconciliation of value was done by giving the weight to both methods. The weighting of both approaches were 50 per cent and the estimated intrinsic value of a stock in *PT Jasa Marga (Persero) Tbk* per 31 December 2014 was IDR5,259. The price of a stock in *PT Jasa Marga (Persero), Tbk*. per 31 December 2014 traded in the Indonesian Stock Exchange was at a position of IDR7,000. The position of the stock price was compared with the estimated intrinsic value of IDR5,259, which was obtained from the calculation by using both DCF method and relative valuation method. It can be concluded that the intrinsic value was overvalued. This shows that market greatly appreciates the stock of *PT Jasa Marga (Persero) Tbk*, and the stock was interesting for market, so that the value of stock was overvalued. The results of calculation by using a sensitivity analysis show that investment in toll road industry was very sensitive to change in the operating costs. If the operating costs increased 15 per cent, the investment becomes not feasible.

Keyword: intrinsic value, *tender offer*, *superholding*.

Keywords: Value determination, intrinsic value, stock, tender offer, super holding