

## INTISARI

Tujuan dari penelitian ini adalah mengevaluasi nilai pasar wajar saham perusahaan PT. Anabatic Technologies Tbk saat penawaran umum perdana pada 8 Juli 2015. Nilai pasar wajar PT. Anabatic diperoleh dengan menggunakan perhitungan pendekatan pendapatan dengan metode *Discounted Cash Flow-Free Cash Flow To The Firm* dan pendekatan pasar dengan metode *Relative Valuation* dengan perhitungan *multiples Price to Earnings Ratio (PER)*, *Price to Sales Ratio (PSR)*, dan *Price to Book Value Ratio (PBV)*. Data yang digunakan adalah data sekunder berupa prospektus tahun 2015, laporan keuangan tahunan PT. Anabatic Technologies Tbk selama lima tahun terakhir (2010–2014), data perusahaan pembanding, data harga saham harian, dan indeks harga saham gabungan (IHSG).

Hasil penelitian nilai wajar saham PT. Anabatic Technologies Tbk per tanggal 31 Desember 2014 dengan metode *discounted cash flow* adalah Rp741,28 dan berdasarkan metode *relative valuation* adalah Rp744,27. Hasil rekonsiliasi kedua metode menghasilkan nilai wajar saham PT. Anabatic Technologies Tbk Rp742,48. Estimasi nilai pasar wajar PT. Anabatic Technologies Tbk pada saat penawaran umum perdana adalah Rp746,24. Harga saham PT. Anabatic Technologies Tbk pada penutupan perdagangan tanggal 8 Juli 2015 di Bursa Efek Indonesia adalah Rp725,00.

**Kata Kunci:** Nilai Pasar Wajar Saham *Discounted Cash Flow, Free Cash Flow to The Firm, Relative Valuation, Multiples, PER, PSR, PBV.*

## ABSTRACT

The aim of this study is the evaluation of the fair market value of shares of PT. Anabatic Technologies Tbk at the time of initial public offering on July 8, 2015. The fair market value of PT. Anabatic obtained by using the calculation of the income approach with the method of Discounted Cash Flow-Free Cash Flow To The Firm and market approach method Relative Valuation with the calculation of multiples Price to Earnings Ratio (PER), Price to Sales Ratio (PSR), and Price to Book Value Ratio (PBV). The data used are secondary data in the prospectus in 2015, the annual financial statements of PT. Anabatic Technologies Tbk during the last five years (2010–2014), company data comparison, daily stock price data, and the stock price index (IHSG).

Results of research fair value of shares. Anabatic Technologies Tbk as of December 31, 2014 with the discounted cash flow method is Rp741,28 and based on relative valuation methods is Rp744,27. Results of reconciliation both methods produce the fair value of PT. Anabatic Technologies Tbk shares is Rp742,48. Estimation of the fair market value PT. Anabatic Technologies Tbk during the initial public offering is Rp746,24. The stock price of PT. Anabatic Technologies Tbk on July 8, 2015 closing in the Indonesia Stock Exchange was Rp725,00.

**Key words:** The Fair Market Value of Stocks, Discounted Cash Flow, Free Cash Flow to The Firm, Relative Valuation, Multiples, PER, PSR, PBV.