

ABSTRAK

Harga penawaran umum perdana pada umumnya ditawarkan pada kondisi *undervalue*. Akan tetapi, harga saham PT. Aneka Gas Industri (AGII) cenderung mengalami penurunan setelah melakukan penawaran umum perdana pada 28 September 2016. Dibandingkan dengan harga penawaran perdana yang sebesar Rp1.100,00 per lembar saham, saham AGII telah memberikan *return* -21,36% per 3 Januari 2017 dan -12,7% per 16 Mei 2017. Oleh karena itu, penelitian ini bertujuan mengevaluasi nilai wajar saham AGII untuk mengetahui apakah harga penawaran umum perdana AGII berada dalam kondisi *overvalue*.

Metode yang digunakan dalam mengevaluasi nilai wajar saham AGII ialah *discounted cash flow* dengan model *free cash flow to equity* dan *relatives valuation* dengan pendekatan *price earnings ratio (PER)* dan *price book value (PBV)*. Data yang digunakan dalam penelitian ini merupakan data sekunder yang berupa laporan keuangan PT Aneka Gas Industri tahun 2011 - 2015, laporan keuangan dan beta perusahaan pembanding, dan data harga saham.

Hasil evaluasi nilai wajar saham AGII berdasarkan metode *discounted cash flow* dengan model *free cash flow to equity* adalah Rp1.058,00 per lembar saham. Berdasarkan metode *relatives valuation* adalah Rp823,74 per lembar saham dengan pendekatan *PER* dan Rp859,29 per lembar saham dengan pendekatan *PBV*. Hasil rekonsiliasi dari kedua metode tersebut diperoleh nilai wajar saham sebesar Rp993,05 per lembar saham. Hal ini mengindikasikan bahwa harga penawaran umum perdana saham AGII berada pada kondisi *overvalue*.

Kata kunci: nilai wajar saham, penawaran umum perdana, *DCF*, *FCFE*, *relatives valuation*, *PER*, dan *PBV*.

ABSTRACT

The price of an initial public offering is generally offered in an undervalued condition. However, the stock price of PT Aneka Gas Industri (AGII) tends to decline after the initial public offering on September 28, 2016. Compared with the initial public offering price of Rp1,100.00 per share, AGII's stocks have provided returns -21.36% as of January 3, 2017 and -12.7% as of May 16, 2017. Therefore, this study aims to evaluate the fair value of AGII's stocks in order to identify whether the price of AGII's initial public offering is overvalue.

The method used in evaluating the fair value of AGII's stocks is discounted cash flow with free cash flow to equity model and relative valuation with price earnings ratio (PER) and price book value (PBV) approach. The data used in this study are secondary data in the form of financial statements of PT Aneka Gas Industri during 2011 - 2015, financial statements and beta of comparable companies, and stock price's data.

The result of evaluating the fair value of AGII's stock based on discounted cash flow with free cash flow to equity model is Rp1,058.00 per share. Based on relative valuation method, the result is Rp823.74 per share using PER approach and Rp859.29 per share using PBV approach. The reconciliation of both methods yield the fair value of Rp993.05 per share. This indicates that AGII's initial public offering price is overvalue.

Keywords: fair value of stock, initial public offering, DCF, FCFE, relatives valuation, PER, and PBV.