

INTISARI

Penelitian ini bertujuan untuk mengevaluasi nilai wajar saham PT. Adhi Karya Tbk. dalam rangka penawaran umum terbatas I (Right Issue) pada 21 Oktober 2015. Nilai wajar saham PT. Adhi Karya Tbk. diperoleh dengan menggunakan perhitungan dari beberapa pendekatan yaitu pendekatan pendapatan dengan Metode *Discounted Cash Flow-Free Cash Flow to the Firm* (DCF-FCFF) dan pendekatan pasar dengan Metode *Relative Valuation* dengan menggunakan perhitungan *multiples* seperti *Price to Earnings Ratio* (PER), *Price to Book Value Ratio* (PBV), dan *Price to Sales Ratio* (PSR).

Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan tahunan dan laporan keuangan PT. Adhi Karya Tbk. selama lima tahun terakhir dari tahun 2010 sampai dengan tahun 2014 yang telah diaudit oleh akuntan publik, informasi lainnya yang berasal dari sumber yang dapat dipertanggungjawabkan seperti data dan laporan keuangan perusahaan pembanding, data harga saham, Indeks Harga Saham Gabungan (IHSG), data dari Bursa Efek Indonesia (BEI), serta data dari lembaga terkait lainnya.

Hasil penelitian nilai wajar saham PT. Adhi Karya Tbk. per tanggal 31 Desember 2014 dengan metode *discounted cash flow* adalah Rp2.359,69 dan berdasarkan metode *relative valuation* adalah Rp2.354,08. Hasil rekonsiliasi kedua metode menghasilkan nilai wajar saham PT. Adhi Karya Tbk. per tanggal 31 Desember 2014 sebesar Rp2.357,45.

Estimasi nilai wajar saham PT. Adhi Karya Tbk. per tanggal 21 Oktober 2015 dilakukan dengan menggunakan perhitungan nilai masa depan (*future value*) dengan mendiskontokan sebesar rata-rata tertimbang biaya modal, perhitungan tersebut menghasilkan nilai sebesar Rp2.358,01 dengan *range* sebesar Rp2.181,16—Rp2.534,86. Harga yang ditawarkan pada saat penawaran umum terbatas I (*Right Issue*) tanggal 21 Oktober 2015 adalah Rp1.560,00. Jika dilakukan perbandingan antara estimasi nilai wajar saham per tanggal 21 Oktober 2015 dengan harga pada saat penawaran umum terbatas I, saham PT. Adhi Karya Tbk. pada saat dilakukannya penawaran umum terbatas I mengalami *undervalued*.

Kata-kata kunci: penilaian, nilai wajar saham, *right issue*, *discounted cash flow*, *free cash flow to the firm*, *relative valuation*

ABSTRACT

The aim of this study is to evaluate the fair value of the shares of PT. Adhi Karya Tbk. at the time of limited public offering I (Right Issue) on October 21, 2015. The fair value of shares PT. Adhi Karya Tbk. obtained by using the calculations of some approaches, the income approach with the method of Discounted Cash Flow-Free Cash Flow to the Firm (DCF-FCFF) and the market approach with Method Relative Valuation by using the calculation multiples such as Price to Earnings Ratio (PER), Price to Book Value Ratio (PBV), and Price to Sales Ratio (PSR).

The data used in this research are secondary data in the form of annual reports and financial statements PT. Adhi Karya Tbk. during the last five years from 2010 to 2014 audited by a public accountant, other information from sources that can be accounted as data and company financial statements comparison, the stock price data, the Stock Price Index (IHSG), the data from Bursa Efek Indonesia (BEI), as well as data from other institutions.

Results of research fair value of shares PT. Adhi Karya Tbk. as of December 31, 2014 with the discounted cash flow method is Rp2.359,69 and based on relative valuation methods is Rp2.354,08. Results of the two methods produce the reconciliation of fair value of the shares PT. Adhi Karya Tbk. as of December 31, 2014 amounted to Rp2.357,45.

Estimated fair value of shares PT. Adhi Karya Tbk. as of October 21, 2015 carried out by using the calculation of future value by discounting at an weighted average cost of capital, the calculation produces a value of Rp2.358,01 with a range of Rp2.181,16—Rp2.534,86. The stock price offered at the time of limited public offering I (Right Issue) dated October 21, 2015 is Rp1.560,00. If the comparison between the estimated fair value of the shares as of October 21, 2015 with the price at the time of the limited public offering I, the stock of PT. Adhi Karya Tbk. at the time of limited public offering I experienced undervalued.

Keywords: valuation, fair value of the stock, right issue, discounted cash flow, free cash flow to the firm, relative valuation