

INTISARI

Penelitian ini bertujuan untuk mengevaluasi nilai wajar saham PT HM Sampoerna Tbk dalam rangka penawaran umum terbatas I (*Right Issue*) pada Oktober 2015. Nilai wajar saham PT HM Sampoerna Tbk diperoleh dengan menggunakan perhitungan dari dua pendekatan yaitu pendekatan pendapatan dengan Metode *Discounted Cash Flow* (DCF) 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 PT HM Sampoerna Tbk selama lima tahun dari tahun 2011 hingga tahun 2015 yang telah diaudit oleh akuntan publik, informasi lainnya yang berasal dari sumber yang dapat dipertanggungjawabkan seperti data dan laporan keuangan perusahaan perbandingan, data harga saham, data dari Bursa Efek Indonesia (BEI), serta data dari lembaga terkait lainnya. Hasil penelitian estimasi nilai wajar saham PT HM Sampoerna Tbk per tanggal 31 Desember 2015 yang diperoleh dengan menggunakan metode *discounted cash flow* dengan pendekatan *free cash flow to equity* adalah Rp81.935,00 per lembar saham dan dengan metode *relative valuation* adalah Rp68.408,00 per lembar saham. Hasil rekonsiliasi nilai dari dua metode ini menghasilkan nilai wajar saham sebesar Rp79.230,00 per lembar saham. Harga penawaran saham yang ditetapkan saat *right issue* sebesar Rp77.000,00. Berdasarkan perbandingan antara harga saham pada saat *right issue* dengan nilai wajar per lembar saham, maka kondisi harga saham saat *right issue* berada di bawah nilai wajar (*undervalued*).

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

ABSTRACT

The aim of this study is to evaluate the fair value of the shares of PT HM Sampoerna Tbk at the time of limited public offering I (Right Issue) on October 2015. The fair value of shares PT HM Sampoerna Tbk obtained by using the calculations of some approaches, the income approach with the Discounted Cash Flow method (DCF) and the market approach with Relative Valuation method 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 HM Sampoerna Tbk during the last five years from 2011 to 2015 audited by a public accountant, other information from sources that can be accounted as data and company financial statements comparison, the data from Bursa Efek Indonesia (BEI), as well as data from other institutions. The result show estimated fair value of share of PT HM Sampoerna Tbk as on December 31, 2015 using the discounted cash flow model with free cash flow to equity method is Rp81.935,00 per share, and the fair value of shared based on relative valuation method is Rp68.408,00 per share. The reconciliation value both DCF and relative valuation methods produce fair value of the shares of PT HM Sampoerna Tbk amounting to Rp79.230,00 per share. The share priced when firm did right issue is Rp77.000,00. Based on the comparison between the stock price when the right issue with the fair value per share, the stock price condition when the right issue is below the fair value (undervalued).

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