

INTISARI

Penelitian ini bertujuan untuk mengevaluasi nilai wajar per lembar saham perusahaan yang mencatatkan saham perdananya di Bursa Efek Indonesia tahun 2013.

Metode analisis yang digunakan untuk menentukan nilai wajar per lembar saham adalah pendekatan pendapatan (*income approach*) dengan aplikasi metode diskonto arus kas (*discounted cash flow*), pendekatan aset (*asset approach*) dengan metode *adjusted book value*, dan pendekatan pasar dengan metode perbandingan perusahaan tercatat di Bursa Efek. Analisis metode *discounted cash flow* dilakukan dengan memproyeksi laporan keuangan yaitu Laporan Laba Rugi Komprehensif dan Laporan Posisi Keuangan, proyeksi *free cash flow to firm*, menentukan tingkat diskonto, menentukan *terminal value* dan mengestimasi nilai pasar ekuitas. Metode *adjusted book value* didasarkan pada penyesuaian terhadap nilai buku menjadi nilai pasar dengan melakukan penyesuaian terhadap nilai buku pada Laporan Posisi Keuangan. Metode perbandingan perusahaan tercatat di Bursa Efek yang digunakan adalah Price Earning Ratio (PER), Price to Book Value (PVB) dan Price to Sales Ratio (P/S) dari perusahaan yang sejenis bidang usahanya. Hasil rekonsiliasi nilai yang didapat dari metode tersebut kemudian dianalisis berdasarkan harga penawaran, harga penutupan perdana, umur dan diuji dengan Chi Square, uji korelasi Kendall dan Spearman.

Hasil penelitian nilai wajar saham dari 30 perseroan yang melakukan penawaran perdana tahun 2013 adalah terdapat 15 perseroan yang harga penawaran *underpricing* terhadap harga wajar atau sebesar 50 persen dan terdapat 14 perseroan yang harga penawaran *overpricing* terhadap harga wajar atau sebesar 46,67 persen serta terdapat satu perseroan yang nilai wajarnya sama dengan harga penawaran atau sebesar 3,33 persen. Tidak ada hubungan antara umur perseroan dengan nilai wajar, artinya walaupun umur perseroan bertambah tua belum tentu harga penawaran *underpricing*, *overpricing* atau impas terhadap nilai wajarnya

Kata kunci : initial public offering, discounted cash flow, adjusted book value, relative valuation, chi square, kendall, spearman

ABSTRACT

This study is aimed at providing the reasonable value of each share issued by the company having registered its initial public offering for their shares with the Indonesian Stock Exchange in 2013.

The analysis method used in this study to determine the reasonable value of each share includes the income approach, applied with the discounted cash flow, asset approach used with the adjusted book value method and the market approach used with the guideline publicity traded company method. As for the discounted cash flow, the implementation is conducted by projecting the statement of profit and loss and the statement of financial position, by projecting free cash flow to firm, determining the discounts, determining the terminal value and estimating the market value of the equity. The adjusted book value method is based on the adjustment to the book value to become the market value by modifying the book value in the statement of financial position. The guideline publicity traded company method being used is the price earning ratio (PER), price to book value (PVB) and price to sales ratio (P/S) of companies with similar businesses. The results of the reconciliation of the values generated from the methods are then analyzed based on the offer price, the first day market price, age of the company and tested using the chi square test and kendall and spearman correlation test.

The results of the 30 companies conducting the initial public offering in 2013 show that 15 companies made the offer price at an underpricing to the fair market value, or the equivalent of 50 percent of the total number of companies and 14 companies, representing 46.67 percent, made the offer price overpricing to the fair market value, and only 1 (one) company, representing 3.33 percent, is recorded to have made the offer price at an equal to the fair market value. No correlation is found between the age of a company and the fair market value, meaning that even if the company is older, it does not necessarily make underpricing, overpricing or equal to the fair market value.

Key words: initial public offering, discounted cash flow, adjusted book value, relative valuation, chi square, Kendall, Spearman