

INTISARI

Penelitian bertujuan untuk mengestimasi nilai pasar wajar saham PT. Mitra Energi Persada Tbk. pada saat melakukan *relisting*. Nilai pasar wajar saham PT. Mitra Energi Persada Tbk. diestimasi menggunakan dua (2) metode, *discounted cash flow* dengan pendekatan *free cash flow to equity*; dan *relative valuation* dengan pendekatan *Price Earning Ratio* (PER), *Price to Book Value* (PBV) dan *Price to Sales Ratio* (P/S Ratio). Data yang diteliti pada penelitian ini adalah laporan keuangan PT. Mitra Energi Persada Tbk. tahun 2011-2014, laporan keuangan perusahaan pebanding, harga saham PT. Mitra Energi Persada Tbk. dan Indeks Harga Saham Gabungan (IHSG).

Estimasi nilai yang diperoleh untuk menentukan nilai pasar wajar saham PT. Mitra Energi Persada Tbk. dengan menggunakan metode *discounted cash flow* dengan pendekatan *free cash flow to equity* adalah Rp518,87 per lembar saham dan *relative valuation* adalah Rp323,81 per lembar saham. Hasil rekonsiliasi nilai dari dua metode ini menghasilkan nilai pasar wajar saham sebesar Rp470,11 per lembar saham. Harga di saat *relisting* adalah senilai Rp.395,00, maka dapat dikatakan harga saham PT. Mitra Energi Persada Tbk. pada saat *relisting undervalue*.

Kata kunci: Nilai pasar wajar saham, *relisting*, *discounted cash flow*, *relative valuation*, *undervalue* dan *overvalue*.

ABSTRACT

This study aims to estimate the fair market value of the share PT. Mitra Energi Persada Tbk. at the time of relisting. Fair market value of the share of PT. Mitra Energi Persada Tbk. is obtained using two methods, discounted cash flow with approach free cash flow to equity; and relative valuation with approach Price Earning Ratio (PER), Price to Book Value (PBV) and Price to Sales Ratio (P/S Ratio). The data examined in this study consist of financial statements PT. Mitra Energi Persada Tbk. in 2011-2014, the company is financial statements of comparable firm, price of shares PT. Mitra Energi Persada Tbk. and the Composite Stock Price Index (CSPI).

Estimated value obtained to determine the fair market value of the share of PT Mitra Energi Persada Tbk. using the discounted cash flow with approach of free cash flow to equity is Rp 518,87 per share and relative valuation methods is Rp 323,81 per share. The results of the reconciliation of the two methods produces fair market value of the shares of PT. Mitra Energi Persada Tbk. amounting Rp.470,11 per share. The price per share at the time relisting were Rp.395,00, this mean relisting price PT. Mitra Energi Persada Tbk. is found to be undervalue.

Keywords: fair market value of the share, relisting, discounted cash flow, relative valuation, undervalued and overvalued.