

INTISARI

Dalam rangka memperkuat struktur modal perusahaan dan untuk ekspansi bisnis perusahaan, PT XYZ Tbk berencana melaksanakan penawaran umum perdana saham pada tahun 2017. Tujuan dari penelitian ini adalah untuk mengestimasi nilai wajar saham pada saat penawaran umum perdana saham tersebut. Nilai wajar saham hasil penelitian ini dapat digunakan oleh investor sebagai dasar keputusan dalam membeli saham PT XYZ Tbk pada saat IPO.

Nilai wajar saham PT XYZ Tbk diperoleh dengan menggunakan metode *discounted cash flow-free cash flow to equity model* dan metode *relative valuation* dengan *multiple PER (Price to Earning Ratio)*, *PBV (Price to Book Value)*, dan *P/S (Price to Sales Ratio)*. Data yang digunakan dalam penelitian ini adalah laporan keuangan PT XYZ Tbk tahun 2014–2016, prospektus awal PT XYZ Tbk, laporan keuangan perusahaan pembanding, harga saham perusahaan pembanding, dan Indeks Harga Saham Gabungan (IHSG).

Penilaian dengan menggunakan metode *discounted cash flow-free cash flow to equity model* dan metode *relative valuation* menghasilkan estimasi nilai wajar saham yang berbeda. Nilai wajar saham PT XYZ Tbk berdasarkan metode *discounted cash flow-free cash flow to equity model* sebesar Rp395,58. Nilai wajar saham PT XYZ Tbk berdasarkan metode *relative valuation* sebesar Rp199,53. Berdasarkan hasil rekonsiliasi kedua metode tersebut, diperoleh estimasi nilai wajar saham PT XYZ Tbk per 30 September 2017 adalah sebesar Rp336,77.

Kata-kata kunci: penilaian, nilai wajar saham, *discounted cash flow-free cash flow to equity model*, *relative valuation*.

ABSTRACT

In order to strengthen the company's capital structure and to expand its business, PT XYZ Tbk plans to conduct its initial public offering in 2017. The purpose of this study is to estimate the fair value of shares at the time of the initial public offering. The results of this study may be used by investors as a basis for the decision to buy PT XYZ Tbk shares at the time of the IPO.

The fair value of PT XYZ Tbk shares is obtained by using discounted cash flow method-free cash flow to equity model and relative valuation method with multiple PER (Price to Earning Ratio), PBV (Price to Book Value), and P/S (Price to Sales Ratio). The data used in this research are the financial statements of PT XYZ Tbk for period 2014 to 2016, the initial prospectus of PT XYZ Tbk, the financial statements of comparable firm, share price of comparable firm, and the Composite Stock Price Index (IHSG).

The valuation using discounted cash flow method-free cash flow to equity model and relative valuation method resulted in different estimation of fair value of shares. The fair value of PT XYZ Tbk shares based on discounted cash flow method-free cash flow to equity model is Rp395,58. The fair value of PT XYZ Tbk shares based on relative valuation method is Rp199,53. Based on the reconciliation of both methods, the fair value of PT XYZ Tbk shares as of September 30, 2017 is Rp336,77.

Keywords: valuation, fair value of shares, discounted cash flow-free cash flow to equity model, relative valuation.