



INTISARI

Penelitian ini bertujuan untuk menentukan nilai intrinsik dari saham PT. Telekomunikasi Indonesia Tbk. Perhitungan nilai intrinsik dilakukan dengan menggunakan tiga metode yaitu: *Discounted Cash Flow* berbasis *Free Cash Flow to Equity*, *Dividend Discounted Model* (DDM) dan *Relative Valuation* berbasis *earning* dengan *Price to Earning Ratio* (PER). Hasil yang diperoleh dari tiga metode tersebut kemudian dibandingkan dengan harga pasar, sehingga diperoleh nilai intrinsik yang *undervalue* atau *overvalue* terhadap harga pasar. Harga pasar yang digunakan adalah rata-rata penutupan harga saham PT. Telekomunikasi Indonesia Tbk. periode Juni 2015.

Perhitungan dengan metode *Free Cash Flow to Equity* menghasilkan nilai intrinsik sebesar Rp. 3.171, untuk metode *Dividend Discounted Model* (DDM) diperoleh hasil sebesar Rp. 3.420, sedangkan hasil perhitungan nilai intrinsik dari metode *Relative Valuation* berbasis *earning* sebesar Rp. 2.947. Hasil dari perhitungan ketiga metode tersebut kemudian dihitung dengan menggunakan metode *Weighted Averaged* dengan perbandingan sebesar 35% untuk *Free Cash Flow to Equity*, 45% untuk *Dividend Discounted Model* (DDM) dan 20% untuk metode *Relative Valuation* berbasis *earning*. Hasil perhitungan dengan metode *Weighted Averaged* diperoleh hasil sebesar Rp. 3.238. Jika dibandingkan dengan rata-rata harga penutupan saham PT. Telekomunikasi Indonesia Tbk. periode Juni 2015 sebesar Rp. 2.868, menunjukkan bahwa perhitungan nilai intrinsik metode tersebut menunjukkan hasil *undervalue*.

Atas dasar pertimbangan menggunakan perhitungan ketiga metode tersebut saham PT. Telekomunikasi Indonesia Tbk. masih layak untuk dibeli oleh investor.

Kata Kunci : *Nilai Intrinsik, Discounted Cash Flow, Free Cash Flow to Equity, Dividend Discounted Model dan Relative Valuation*



ABSTRACT

This study aims to determine the intrinsic value shares of PT. Telekomunikasi Indonesia Tbk. the intrinsic value calculation is done using three methods: Discounted Cash Flow based on Free Cash Flow to Equity, Dividend Discounted Model (DDM) and Relative Valuation based on earnings with Price to Earning Ratio (PER). The results obtained from the three methods were then compared with the market price, in order to obtain the intrinsic value that is undervalued or overvalued on the market price. The market price used is the average closing price of shares PT. Telekomunikasi Indonesia Tbk. Period of June 2015.

Calculations by using Free Cash Flow to Equity generate intrinsic value of Rp. 3,171, for the method Dividend Discounted Model (DDM) obtained the results of Rp. 3,420, while the results of calculation the intrinsic value Relative Valuation based on earnings of Rp. 2,947. The results from the three methods of calculation are then calculated using the Weighted Average with a ratio of 35% for the Free Cash Flow to Equity, 45% for Dividend Discounted Model (DDM) and 20% Relative Valuation method based on earnings. Results of Weighted Average calculation method obtained results of Rp. 3,238. When compared to the average closing price of shares. PT. Telecommunications Indonesia Tbk. June 2015 period amounted to Rp. 2,868, shows that the intrinsic value calculation methods are showing results undervalued. On the basis of the calculation using three methods shares. PT. Telecommunications Indonesia Tbk. still eligible to be purchased by the investor.

Keywords : Intrinsic Value, Discounted Cash Flow, Free Cash Flow to Equity, Dividend Discounted Model and Relative Valuation