

Intisari

Tujuan dalam penelitian ini adalah mengevaluasi Nilai Wajar Saham PT Diamond Food Indonesia Tbk (DMND) dalam rangka Initial Public Offering tahun 2020. Nilai Wajar Saham PT Diamond Food Indonesia Tbk dianalisis menggunakan dua pendekatan dalam penilaian bisnis. Pendekatan yang pertama, pendekatan pendapatan menggunakan metode Discounted Cash Flow (DCF) dengan model Free Cash Flow to Equity (FCFE). Pendekatan yang kedua, pendekatan pasar menggunakan metode relative valuation dengan pengali harga (multiple price) yaitu Price Earning Ratio dan Price to Book Value.

Data yang digunakan untuk menganalisis penelitian ini adalah data sekunder yang bersumber dari prospectus PT Diamond Food Indonesia Tbk tahun 2020, laporan keuangan tahun 2016-2019, data perusahaan pembanding yang diperoleh melalui Reuters, data pertumbuhan GDP Indonesia, data risk premium yang diperoleh melalui Damodaran, dan data risk free (yield obligasi pemerintah dengan tenor 30 tahun) diperoleh melalui IBPA. Rekonsiliasi nilai yang menggunakan pendekatan pendapatan dan pendekatan pasar, menghasilkan nilai wajar saham. Penelitian menggunakan pendekatan pendapatan menghasilkan nilai sebesar Rp1.512,12,- per lembar saham. Penelitian menggunakan pendekatan pasar menghasilkan nilai sebesar Rp685,51,- per lembar saham. Rekonsiliasi kemudian dilakukan dengan memberikan pembobotan sebesar 60% untuk pendekatan pendapatan dan 40% untuk pendekatan pasar. Hasil rekonsiliasi kedua pendekatan tersebut, menghasilkan nilai wajar saham PT Diamond Food Indonesia Tbk sebesar Rp945,18,- per lembar saham. Dengan demikian, harga penawaran saham PT Diamond Food Indonesia Tbk pada saat Initial Public Offering 23 Januari 2020 masih *overvalued* karena ditawarkan dengan harga penawaran sebesar Rp960,- per lembar saham.

Kata Kunci: Nilai Wajar Saham, Initial Public Offering, Discounted Cash Flow, Relative Valuation, dan Rekonsiliasi Nilai.

Abstract

This research aims to evaluate the fair value of the shares of PT Diamond Food Indonesia Tbk in the framework of the Initial Public Offering (IPO) in 2020. The fair value of the shares of PT Diamond Food Indonesia Tbk is analyzed using two approaches in business valuation. The first approach, the income approach uses the Discounted cash flow (DCF) method with the Free Cash Flow to Equity (FCFE) models. The second approach, the market approach uses the relative valuation method with multiple prices, namely Price to Earning Ratio (PER) and Price to Book Value (PBV).

The data used to analyze this research are secondary data sourced from the prospectus of PT Diamond Food Indonesia Tbk in 2020, the 2016-2019 financial report, comparative company data obtained through Reuters Indonesia, Indonesian GDP growth data, risk premium data obtained through Damodaran, and risk free data (yield of 30-year government bonds) obtained through IBPA. Reconciliation of research result using an income approach and market approach, resulting in the fair value of shares. Research using the income approach yields a value of Rp1.512,12,- per share. Research using the market approach produces a value of Rp685,51,- per share. Reconciliation is then carried out by giving a weighting of 60% for the income approach and 40% for the market approach. The reconciliation results of the two approaches resulted in the fair of PT Diamond Food Indonesia Tbk shares amounting to Rp945,18 per share. Thus, the offering price of PT Diamond Food Indonesia Tbk shares at the time of the Initial Public Offering dated January 23, 2020 was still *overvalued* because it was offered at an offered at an offering price of Rp960 per share.

Keywords: Fair Value of Shares, Initial Public Offering, Discounted Cash Flow, Relative Valuation, and Reconciliation