



Abstract

This study aims to estimate the fair value of the shares of PT Ultrajaya Milk Industry Tbk after the buyback in 2020. PT Ultrajaya Milk Industry Tbk is preparing for business expansion and one of the corporate actions that are considered necessary is to carry out a buyback. Companies that do a buyback are generally a company that has a good fundamental and has the potential for profit growth and the company's stock price in the future, but the company's stock price was corrected due to the Covid-19 pandemic.

This study uses the Free cash flow to Firm (FCFF) method, Free Cash Flow to Equity (FCFE), and Relative valuation by using the company's data from 2015-2019 and comparison company data obtained through yahoo finance. The results of the reconciliation of the fair value of shares obtained from the Free cash flow to Firm (FCFF), Free Cash Flow to Equity (FCFE), and Relative valuation methods is Rp1.743,00 per share. When compared with the share price of PT Ultrajaya Milk Industry Tbk on September 30 2020, of Rp1.743,00, it shows that the market price is still below fair value. This indicates that the price share of PT Fast Food Indonesia Tbk was undervalued.

Keywords: Fair Value of Shares, Buyback, Discounted Cash Flow, Relative valuation



Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Ultrajaya Milk Industry Tbk pasca *buyback* pada tahun 2020. PT Ultrajaya Milk Industry Tbk sedang mempersiapkan ekspansi usaha dan salah satu aksi perusahaan yang dianggap perlu dilakukan adalah dengan melaksanakan *buyback*, perusahaan yang melakukan *buyback* umumnya merupakan perusahaan yang memiliki fundamental yang baik dan memiliki potensi pertumbuhan laba dan harga saham perusahaan kedepannya, namun harga saham perusahaan sempat terkoreksi yang diakibatkan oleh pandemi Covid- 19.

Penelitian ini menggunakan metode *Free cash flow to Firm* (FCFF), *Free Cash Flow to Equity* (FCFE) dan *Relative valuation* dengan menggunakan data perusahaan dari tahun 2015-2019 dan data perusahaan pembandingan yang diperoleh melalui *yahoo finance*. Hasil rekonsiliasi nilai wajar saham yang didapatkan dari metode *Free cash flow to Firm* (FCFF), *Free Cash Flow to Equity* (FCFE) dan *Relative valuation* diperoleh nilai wajar per lembar saham sebesar Rp1.974,52. Jika dibandingkan dengan harga saham PT Ultrajaya Milk Industry Tbk pada tanggal 1 September 2020 sebesar Rp1.743,00 menunjukkan bahwa harga pasar masih berada di bawah nilai wajar, maka disimpulkan bahwa harga pasar saham perusahaan dapat dikatakan *undervalue*.

Kata Kunci: Nilai Wajar Saham, *Buyback*, *Discounted Cash Flow*, *Relative valuation*