

Intisari

Penelitian ini bertujuan untuk menentukan nilai wajar saham PT Solusi Bangun Indonesia Tbk dalam rangka *right issue* tahun 2021. Perhitungan nilai wajar menggunakan dua metode yaitu *Discounted Cash Flow* dengan model *Free Cash Flow to Equity* dan *Free Cash Flow to Firm*, dan metode *Relative Valuation* dengan perhitungan *Earning per Share*, *Book Value per Share*, *Sales per Share*. Penulis menggunakan dua skenario yakni skenario terkena dampak pandemi covid-19 dan skenario tidak terdampak pandemi covid-19. Hasil perhitungan dua metode dengan dua skenario tersebut kemudian direkonsiliasikan dan dibandingkan dengan harga pasar. Harga pasar yang digunakan adalah penutupan harga saham PT Solusi Bangun Indonesia Tbk pada saat pelaksanaan *right issue*. Data yang digunakan adalah data sekunder berupa laporan tahunan dan laporan keuangan PT Solusi Bangun Indonesia Tbk selama enam tahun terakhir dari tahun 2015 hingga 2020 yang telah diaudit. Informasi lainnya berasal dari sumber yang dapat dipertanggungjawabkan seperti data dan laporan keuangan perusahaan pembanding, data harga saham, indeks harga saham gabungan (IHSG), dan data dari lembaga lainnya.

Hasil dari perhitungan dua metode tersebut direkonsiliasikan dengan bobot sebesar 70% untuk metode *Discounted Cash Flow* dan 30% untuk metode *Relative Valuation*. Hasil rekonsiliasi dengan skenario terkena dampak pandemi covid-19 diperoleh nilai sebesar Rp1.748 per lembar saham dan skenario tidak terkena dampak pandemi covid-19 diperoleh nilai sebesar Rp2.212 per lembar saham. Jika dibandingkan dengan harga penutupan saham PT Solusi Bangun Indonesia Tbk pada 8 Juli 2021 sebesar Rp1.720 per lembar saham, maka harga saham tersebut *undervalued*.

Kata Kunci: Nilai Wajar, *Right Issue*, *Discounted Cash Flow*, *Relative Valuation*

Abstract

This study aims to determine the fair value of PT Solusi Bangun Indonesia Tbk shares for right issue in 2021. The calculation of fair value uses two methods, namely Discounted Cash Flow with Free Cash Flow to Equity and Free Cash Flow to Firm, and Relative Valuation method with calculation Earning per Share, Book Value per Share, Sales per Share. The writer uses two scenarios, they are scenario with affected by covid-19 pandemic and scenario with not affected by the covid-19 pandemic. The results from the two methods are then reconciled and compared with market prices. The market price used is the closing price of share of PT Solusi Bangun Indonesia Tbk when right issue been held. The data used is secondary data in the form of audited annual reports and financial statements of PT Solusi Bangun Indonesia Tbk for the last six years from 2015 to 2020. Other information comes from reliable sources such as data for financial reports of comparison companies, stock price data, Jakarta Stock Exchange Composite Index (JKSE), and data from other reliable institutions.

The results of the two methods are reconciled with a weight of 70% for the Discounted Cash Flow method and 30% for the Relative Valuation method. The results of the reconciliation with the scenario affected by the covid-19 pandemic obtained a value of Rp1.748 per share and the scenario not affected by the covid-19 pandemic obtained a value of Rp 2.212 per share. When compared to the closing price of PT Solusi Bangun Indonesia Tbk's shares on July 8, 2021 of Rp1.720 per share, this indicates the fair value is gretaer than the market value, so the share price is undervalued.

Keywords: Fair Value, Right Issue, Discounted Cash Flow, Relative Valuation