

ABSTRAK

VALUASI SAHAM PT METRODATA ELECTRONICS TBK (MTDL) PER 31 DESEMBER 2020 DI TENGAH PANDEMI COVID-19

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Penelitian ini bertujuan untuk mengukur valuasi saham perusahaan PT Metrodata Electronics Tbk per tanggal 31 Desember 2020. Alasan dipilihnya saham perusahaan PT Metrodata Electronics Tbk (MTDL) disebabkan oleh karena harga saham perusahaan tersebut mengalami penurunan sebesar 25% jika dibandingkan dengan harga saham tahun sebelumnya. Namun kinerja keuangan perusahaan PT Metrodata Electronics Tbk yang sangat baik di masa pandemi Covid-19 tahun 2020, menciptakan peluang bagi investor untuk mendapatkan keuntungan dari pembelian saham MTDL.

Penelitian ini menggunakan dua metode valuasi yaitu metode *Free cash flow to equity* (FCFE) dan *Relative valuation* untuk mengukur valuasi saham PT Metrodata Electronics Tbk. Metode *free cash flow to equity* dilakukan dengan pendekatan *Three Stage* FCFE Model pada tiga skenario ekonomi yaitu skenario optimis, moderat (*baseline*), dan pesimis. Sementara pada metode *relative valuation* dilakukan dengan pendekatan *Price earnings ratio* (PER), *Price to book value ratio* (PBV), dan *Price to sales ratio* (PSR).

Hasil estimasi nilai intrinsik untuk kedua metode valuasi menunjukkan bahwa saham MTDL per 31 Desember 2020 berada di posisi *undervalued*. Metode valuasi *free cash flow to equity* untuk ketiga skenario ekonomi menunjukkan hasil sebesar Rp 3.205, Rp 2.553, dan Rp 2.276 per lembar saham, dengan rekonsiliasi harga saham metode FCFE sebesar Rp. 2.628 per lembar saham. Sementara itu metode *relative valuation* untuk pendekatan PER, PBV, dan PSR menunjukkan hasil sebesar Rp 2.796, Rp 1.547, dan Rp 2.083 per lembar saham dengan rata-rata nilai intrinsik sebesar Rp. 2.142. Hasil rekonsiliasi harga saham untuk kedua metode valuasi menunjukkan hasil sebesar Rp. 2.507 per lembar saham sehingga rekomendasi “*buy*” untuk saham ini dapat dilakukan.

Kata Kunci: Saham, Valuasi, *Free Cash Flow to Equity* (FCFE), *Relative Valuation*

ABSTRACT

STOCK VALUATION OF PT METRODATA ELECTRONICS TBK (MTDL) AS OF DECEMBER 31st, 2020 IN THE COVID-19 PANDEMIC ERA

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This study aims to measure the stock valuation of PT Metrodata Electronics Tbk as of December 31st, 2020. The reason behind choosing PT Metrodata Electronics Tbk (MTDL) company share is because the company's share price decreased by 25% when compared to the previous year. Nevertheless, the financial performance of PT Metrodata Electronics Tbk was excellent during the Covid-19 pandemic in 2020, which created opportunities for investors to get more benefit from the purchase of MTDL shares.

This study uses two valuation methods such as the Free cash flow to equity (FCFE) and the Relative valuation method to measure the valuation of PT Metrodata Electronics Tbk. The free cash flow to equity method specifically uses the three Stage FCFE Model approach with the three scenarios of economic conditions such as optimistic, moderate (baseline), and pessimistic scenarios. The relative valuation method is done with the approach of Price earnings ratio (PER), Price to book value ratio (PBV), and Price to sales ratio (PSR).

The estimated intrinsic value results for both valuation methods show that MTDL shares as of December 31st, 2020, are undervalued. The free cash flow to equity valuation method for all three economic scenarios showed results of IDR 3,205, IDR 2,553, and IDR 2,276 per share, with a price reconciliation of FCFE method share price of IDR 2,628 per share. Meanwhile, the relative valuation method for the PER, PBV, and PSR approaches showed results of IDR 2,796, IDR 1,547, and IDR 2,083 per share, with an average intrinsic value of IDR 2,142. The results of price reconciliation for both valuation methods showed a result of IDR 2,507 per share so that a "buy" recommendation for this stock can be made.

Keywords: Stock, Valuation, Free Cash Flow to Equity (FCFE), Relative Valuation