

The Analisis of initial public offering shari price for PT adaro energy tbk based on discounted cash and price earning multiple model

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Abstrak

PT Adaro Energy Tbk went public on July 16, 2008 with its share price valued at IDR1,100 per share. Many brokers, stock investors and stock analysts thought that the IPO share price is below its potential and concluded that it was a good investment at that time. This thesis try to calculate the value of the IPO share price based on Discounted Cash Flow and Price Earnings Multiple Model to determine whether it is overvalued or undervalued. The data used in this stock valuation are obtained from several sources including, but not limited to, PT Adaro Energy Tbk?s audited reports year 2005, 2006 and 2007, due diligence meeting and public expose, IDX monthly statistics and other sources found on the internet. The Discounted Cash Flow and Price Earnings Multiple Model both show different results. However both valuations did value the IPO share price above IDR1,100 per share. This concluded that the IPO share price is undervalued at that time.