

Analisa model valuasi ekuitas dan akurasi target harga bukti dari laporan analis di Indonesia = Analysis of equity valuation models and target price accuracy evidence from analysts reports in Indonesia

Ryan Joshua, author

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Abstrak

[ABSTRAK

Penelitian ini menguji apakah analis investasi (sell-side) di Indonesia cenderung untuk lebih memilih model valuasi berbasis arus kas dari pada model valuasi berbasis akrual, bagaimana keakuratan model-model valuasi yang digunakan, dan apakah penggunaan model valuasi berbasis arus kas dan akrual secara bersamaan untuk menghasilkan target harga dapat meningkatkan akurasi dari target harga tersebut. Penulis melakukan content analysis secara komprehensif dari 99 laporan penelitian ekuitas untuk sebagian besar perusahaan yang tercatat dalam Indeks LQ-45. Dalam penelitian ini ditemukan bahwa model valuasi berbasis akrual, khususnya, rasio harga saham terhadap pendapatan (P/E) merupakan model valuasi terpopuler yang muncul dalam laporan ekuitas di seluruh sektor. Namun, dari perspektif model valuasi sebagai penghasil target harga (dominant valuation), arus kas diskonto (DCF) adalah model valuasi yang paling populer digunakan. Ditemukan juga bahwa model valuasi berbasis arus kas memberi akurasi tertinggi di antara setiap model lainnya dalam kisaran error allowance 0% - 5%. Selain itu, penulis juga mendapati hasil yang signifikan dalam uji chi-squared yang menunjukkan penggunaan model valuasi berbasis arus kas dan akrual secara bersamaan dapat meningkatkan hasil valuasi yang lebih tepat oleh analis. Hal ini sejalan dengan intuisi bahwa akrual menambah nilai relevansi informasi terhadap arus kas.

ABSTRACT

This study examines whether Indonesian (sell-side) investment analysts prefer accrual-based valuation models over cash flow-based models, how accurate valuation models are, and whether the use of cash flow-based and accrual-based model jointly to generate target price improves the forecast accuracy. We conduct a comprehensive content analysis of 99 equity research reports for most of the firms in the IDX LQ-45 Index. We find that the accrual-based, specifically, price earnings (P/E) ratio is the most popular valuation models to appear in the equity reports across sectors. However, from the perspective of dominant valuation model, discounted cash flow (DCF) is the most popular valuation model to generate target price. We also find that cash flow-based models provide the highest accuracy among any other models within the range of 0% - 5% error allowance. Furthermore, we observe significant results in the chi-squared test that shows the use of accrual-based in conjunction with cash flow-based model leads to more precise valuation by analysts. This is in line with the intuition that accruals add value relevant information to cash flows.

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