

ACCT3001 Financial Accounting Theory: Share Price Valuation on Telstra Corporation Ltd = ACCT3001 Teori Akuntansi Keuangan: Penilaian Harga Saham pada Telstra Corporation Ltd

Bambang Anuja Prasiddho, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=9999920567391&lokasi=lokal>

Abstrak

This study analyzes the financial performance and valuation of Telstra Corporation Ltd using key financial accounting theories and valuation models. The research applies Return on Equity (ROE) analysis, financial ratio benchmarking, and multiple valuation techniques—including the Abnormal Earnings Model (AEM), Free Cash Flow (FCF) Model, and Price-to-Earnings (P/E) Multiples—to assess Telstra's intrinsic value and investment potential. The findings indicate that Telstra's reported ROE of 25.43% in 2017 significantly exceeds the industry average, but this performance may be influenced by accounting policy choices, revenue recognition methods, and financial leverage. Ratio analysis further reveals that while Telstra demonstrates strong asset efficiency, its profit margins are lower than key competitors. The valuation results suggest that Telstra's stock may be moderately undervalued, with the FCF model yielding the highest valuation estimate. Despite the potential upside, investment risks—including regulatory challenges from the National Broadband Network (NBN), competition, and financial leverage concerns—warrant a cautious investment stance. Based on a comprehensive financial analysis, this paper recommends a hold strategy for Telstra, emphasizing the need for continued monitoring of industry dynamics and financial performance.

..... Studi ini menganalisis kinerja keuangan dan valuasi Telstra Corporation Ltd dengan menerapkan teori akuntansi keuangan dan model valuasi utama. Penelitian ini menggunakan analisis Return on Equity (ROE), perbandingan rasio keuangan, serta berbagai teknik valuasi, termasuk Abnormal Earnings Model (AEM), Free Cash Flow (FCF) Model, dan Price-to-Earnings (P/E) Multiples, untuk menilai nilai intrinsik dan potensi investasi Telstra. Hasil penelitian menunjukkan bahwa ROE Telstra pada tahun 2017 mencapai 25,43%, jauh di atas rata-rata industri. Namun, angka ini dapat dipengaruhi oleh kebijakan akuntansi, metode pengakuan pendapatan, serta tingkat leverage keuangan perusahaan. Analisis rasio juga mengungkap bahwa meskipun Telstra memiliki efisiensi aset yang kuat, margin keuntungannya lebih rendah dibandingkan pesaing utama. Hasil valuasi menunjukkan bahwa saham Telstra mungkin sedikit terundervalued, dengan model FCF memberikan estimasi nilai tertinggi. Meskipun terdapat potensi kenaikan harga saham, risiko investasi seperti tantangan regulasi akibat implementasi National Broadband Network (NBN), persaingan ketat, dan risiko leverage keuangan perlu diperhatikan. Berdasarkan analisis keuangan yang komprehensif, penelitian ini merekomendasikan strategi hold untuk saham Telstra, dengan penekanan pada perlunya pemantauan berkelanjutan terhadap dinamika industri dan kinerja keuangan perusahaan.