

Nama : Ivalandari
Program Studi : Magister Manajemen
Judul : Penentuan Nilai Wajar Saham Melalui Model *Discounted Cash Flow* dan *Relative Valuation* (Studi Kasus: Saham PT. BUMI Resources, Tbk. Periode 2005–2009)

Sebelum mengambil keputusan investasi diperlukan serangkaian analisis yang tepat agar dapat memberikan keuntungan yang optimal dan mengurangi risiko yang ada. Salah satu analisis yang dapat digunakan adalah analisis fundamental untuk mencari nilai wajar dari suatu saham yang dapat digunakan sebagai dasar dalam membuat keputusan investasi baik membeli, menjual ataupun menahan saham.

Berdasarkan hasil perhitungan valuasi saham menggunakan metode FCFE, didapatkan harga BUMI *overvalued*. Dengan nilai wajar BUMI Rp. 2.146,48 dan harga BUMI Rp.2.425 per tanggal 30 Desember 2009. Sedangkan menggunakan metode P/ER, P/ER BUMI *undervalued* terhadap rata-rata industri dengan nilai PER BUMI 25,55 dan rata-rata P/ER industri 83,07.

Kata kunci:

Investasi, saham, BUMI, valuasi, nilai wajar, FCFE, P/ER, regresi sektoral

ABSTRACT

Name : Ivalandari
Study Program : Management Magister
Title : Determination of the Fair Value of the Shares through Discounted Cash Flow and Relative Valuation Model (Case Study: Shares of PT. BUMI Resources, Tbk for the Period 2005–2009)

Before taking an investment decision required a series of precise analysis in order to provide optimal benefits and reduce risks. One analysis that can be used is fundamental analysis to find the fair value of stocks that can be used as the basis in making investment decisions whether to buy, sell or hold share.

Based on calculations of valuation of shares using FCFE method, the BUMI's market price is overvalued. With fair value of BUMI is Rp. 2,146.48 and the market price is Rp. 2,425 as of 30 December 2009. While the P/ER approach, P/ER undervalued relative to industry averages, with 25.55 for BUMI's P/ER and 183.07 for average industry P/ER.

Key words:

Investment, stocks, BUMI, valuation, fair market value, FCFE, P/ER

DAFTAR ISI