

Pengaruh comparable firms terhadap akurasi metode valuasi price to earnings ratio (studi kasus: saham-saham indeks LQ45) = The effect of the set of comparable firms on the accuracy of the price earnings ratio valuation method (case study: LQ45 index stocks)

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Abstrak

[ABSTRAK

Tesis ini membahas pengaruh pemilihan perusahaan sebanding terhadap akurasi metode valuasi Price Earnings Ratio (P/E) dalam memprediksi harga saham, khususnya untuk saham-saham yang tergabung dalam indeks LQ45. Pada dasarnya, tulisan ini menggunakan dua metode pemilihan perusahaan sebanding, yaitu metode konvensional dan metode regresi, seperti yang telah dilakukan oleh Alford (1992) dan Bhojraj & Lee (2002). Akurasi prediksi harga saham diukur dengan nilai kesalahan prediksi absolut dari masing-masing metode ini. Hasil penelitian menyimpulkan bahwa metode pemilihan perusahaan sebanding dengan kedua metode tersebut memberikan hasil kesalahan prediksi absolut yang tidak berbeda secara statistik. Tingkat kesalahan prediksi absolut untuk kedua metode tersebut cukup tinggi, sehingga tidak disarankan untuk menggunakan metode valuasi relatif ini sebagai alat utama untuk memprediksi harga saham.

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Abstract

The focus of this study is to examine the effect of the set of comparable firms on the accuracy of the price earnings method to predict the stock price, especially for LQ45 index stocks. In general, this study use two method of selecting the set of comparable firms, conventional and regression methods, as done by Alford (1992) and Bhojraj & Lee (2002). The stock price predictions accuracy was measured by the absolute prediction error. The results suggest that there is no significant difference in prediction error between each method statistically. The absolute prediction errors were quite high for both methods, so it not recommended using this relative valuation method as the main tool to predict a stock price.;The focus of this study is to examine the effect of the set of comparable firms on the accuracy of the price earnings method to predict the stock price, especially for LQ45 index stocks. In general, this study use two method of selecting the set of comparable firms, conventional and regression methods, as done by Alford (1992) and Bhojraj & Lee (2002). The stock price predictions accuracy was measured by the absolute prediction error. The results suggest that there is no significant difference in prediction error between each method statistically. The absolute prediction errors were quite high for both methods, so it not recommended using this relative valuation method as the main tool to predict a stock price., The focus of this study is to examine

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