

ABSTRACT

This study was conducted to calculate the fair value of the shares of PT Indosat Tbk related to the buyback plan by the government of Republic of Indonesia. The plan which is to buyback shares of PT Indosat Tbk by the Indonesian government needs to do a reasonable calculation of the company's stock price, so government can buy the shares with the appropriate price and not expensive. The approach which is used for fair value calculations are Dividend Discount Model, Free Cash Flow To Equity Model, Residual Income Model and Relative Valuation (PER, PBV, PSR). The results of calculations using these methods are, Free Cash Flow to Equity Model is Rp 1,004, Relative Valuation (Price Earning Ratio) is Rp 5.837,8, Relative Valuation (Price to Book Value) is Rp 9.284,4, Relative Valuation (Price Sales Ratio) is Rp 10.244,7, Gordon Growth Model is Rp 791,79 and Residual Income is Rp 431. After the reconciliation of the results of the calculation of each method then obtained a reasonable stock price is Rp 4,581. The fair value of these shares had a value range upper limit and lower limit of Rp 4,924 to Rp 4 .237. Compared to the closing market price at 31 December 2013 Rp 4.274,18, Share price of PT Indosat is undervalued.

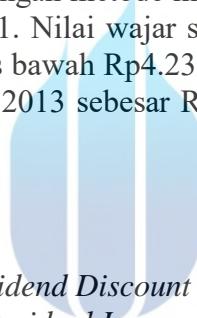


Keywords: Fair value, Dividend Discount Model, Free Cash Flow To Equity Model, Residual Income Model, Relative Valuation

UNIVERSITAS
MERCU BUANA

ABSTRAK

Penelitian ini dilakukan untuk menghitung nilai wajar saham PT Indosat Tbk dalam rangka *buyback* oleh pemerintah Republik Indonesia. Rencana pembelian kembali saham PT Indosat Tbk oleh Pemerintah Republik Indonesia perlu dilakukan perhitungan harga wajar saham perusahaan, agar pemerintah dapat membeli saham tersebut dengan harga yang sesuai dan tidak mahal. Pendekatan yang digunakan dalam perhitungan nilai wajar adalah *Dividend Discount Model*, *Free cash flow to equity Model*, *Residual Income Model* dan *Relative valuation (PER, PBV, PSR)*. Hasil perhitungan menggunakan metode *Free cash flow to equity Discount Model* adalah Rp 1.004, *Relative valuation (Price Earning Ratio)* adalah Rp 5.837,8, *Relative valuation (Price to Book Value)* adalah Rp 9.284,4, *Relative valuation (Price Sales Ratio)* adalah Rp 10.244,7, *Gordon Growth Model* adalah Rp 791,79 dan *Residual Income* adalah Rp 431, Setelah dilakukan rekonsiliasi dari hasil perhitungan metode masing – masing maka diperoleh harga wajar saham adalah Rp 4.581. Nilai wajar saham tersebut memiliki rentang nilai batas atas Rp 4.924 dan batas bawah Rp4.237. Dibandingkan harga pasarnya pada penutupan per 31 Desember 2013 sebesar Rp 4274,18, saham PT Indosat berada pada posisi *undervalue*.



Kata Kunci: *Fair value, Dividend Discount Model, Free Cash Flow To Equity Model, Residual Income Model, Relative valuation*

UNIVERSITAS
MERCU BUANA