

## **ABSTRACT**

*This study aims to analyse stock valuation from 8 (eight) companies which represent all property and real estate company that is listed in Bursa Efek Indonesia. The ones that the stocks are actively bought and sold each and everyday in the period of 2013-2016, of which their financial reports/ statements are listed in [www.idx.co.id](http://www.idx.co.id), which delivered their dividend to all the shareholders in the period of 2013-2016. The mentioned companies are APLN, ASRI, BSDE, CTRA, GPRA, GWSA, PWON and SMRA. This tesis analyzes stock valuation using Dividend Discount Model, Discounted Cash Flow, and Relative Valuation. The result of the analysis of stock valuation for the 8 (eight) companies ar as follows: APLN – undervalued; ASRI – undervalued; BSDE – overvalued; CTRA – undervalued; GPRA – overvalued; GWSA – overvalued; PWON – overvalued; dan SMRA – undervalued. The best method out of three methods that are used is Dividend Discount Model.*

*Keywords: Dividend, Price Earning Ratio, Price to Sales Ratio, Cash Flow.*



## ABSTRAK

Penelitian ini bertujuan untuk menganalisa harga wajar saham dari 8 (delapan) perusahaan properti dan real estate yang tercatat dalam Bursa Efek Indonesia yang sahamnya diperjual-belikan setiap hari selama periode 2013-2016, menerbitkan laporan keuangan auditnya setiap tahun dan membagikan dividennya selama periode tersebut. Perusahaan-perusahaan yang dimaksud adalah APLN, ASRI, BSDE, CTRA, GPRA, GWSA, PWON dan SMRA. Tesis ini menilai harga wajar saham ke 8 (delapan) perusahaan tersebut secara empiris. Metode yang digunakan adalah *Dividend Discount Model*, *Discounted Cash Flow*, dan *Relative Valuation*. Hasil perhitungan harga wajar saham ke 8 (delapan) perusahaan tersebut berdasarkan ketiga metode tersebut berturut-turut adalah: APLN – *undervalued*; ASRI – *undervalued*; BSDE – *overvalued*; CTRA – *undervalued*; GPRA – *overvalued*; GWSA – *overvalued*; PWON – *overvalued*; dan SMRA – *undervalued*. Metode terbaik yang didapatkan diantara ketiga metode tersebut adalah *Dividend Discount Model*.

Kata kunci: Dividen, *Price Earning Ratio*, *Price to Sales Ratio*, *Cash Flow*.

