

ABSTRACT

This study aims to determine the prospects for the mining industry, namely PT Indo Tambangraya Megah Tbk, determine the fair value of the shares of PT Indo Tambangraya Megah Tbk using various stock valuation model with constant growth, as well as to determine the level of difference in the results of the valuation of shares compared to the market price. The results of this study are expected to provide information to investors regarding the reasonable price of PT Indo Tambangraya Megah Tbk and constant growth stock valuation model which is suitable for use. The method used in the valuation of shares of PT Indo Tambangraya Megah Tbk : P / E ratio, the dividend discount model (DDM), and free cash flow to equity in constant growth. The results of the three models are compared with the market price of December 30, 2018 shows that the calculation of the FCFE constant growth and DDM constant growth tend to be overvalued, while the stock valuation with P / E ratio results are undervalued. The ratio of the market value of the level difference compared to the value of the stock valuation model with the smaller P / E ratio valuation of the stock with free cash flow so that the valuation of shares of PT Indo Tambangraya Megah Tbk P / E ratio model is closer to accurate.

Key Words : Valuation, P/E Ratio, Dividen Discounted Model, And Free Cash Flow To Equity.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui prospek industri pertambangan batubara, yaitu PT Indo Tambangraya Megah Tbk, mengetahui nilai wajar saham PT Indo Tambangraya Megah Tbk menggunakan berbagai model valuasi saham dengan pertumbuhan konstan, serta untuk mengetahui tingkat perbedaan hasil valuasi saham dibandingkan dengan harga pasar. Hasil penelitian ini diharapkan dapat memberikan informasi pada investor mengenai harga wajar saham PT Indo Tambangraya Megah Tbk dan model valuasi saham *constan growth* yang cocok untuk digunakan. Metode yang digunakan dalam valuasi saham PT Indo Tambangraya Megah Tbk yaitu *price earning ratio*, *dividend discounted model* (DDM), dan *free cash flow to equity* pada pertumbuhan konstan. Hasil perhitungan dari ke tiga model tersebut dibandingkan dengan harga pasar 30 Desember 2018 menunjukkan bahwa perhitungan dengan *dividend discounted model* dan *free cash flow to equity* pertumbuhan konstan cenderung *overvalued*, sedangkan valuasi saham dengan *price earning ratio* pertumbuhan konstan hasilnya *undervalued*. Rasio tingkat perbedaan nilai pasar dibandingkan nilai hasil valuasi saham dengan model *price earning ratio* lebih kecil dari pada valuasi saham dengan *free cash flow to equity* dan *dividend discounted model* sehingga valuasi saham PT Indo Tambangraya Megah Tbk dengan model *price earning ratio* lebih mendekati akurat.

Kata Kunci : *Valuasi Saham, P/E Ratio, Dividen Discounted Model, Dan Free Cash Flow to Equity.*