

ABSTRACT

This study aimed to calculate the fair value of PT. Tiphone Mobile Indonesia, Tbk. Is the fair value will be undervalued or overvalued from the prices was issued in 18th of September 2014 by PT. Tiphone Mobile Indonesia, Tbk is Rp. 812.22. Calculate the fair value using three methods of computation, the method of Free Cash Flow to Equity (FCFE), Dividend Discount Model (DDM), and Relative Valuation. The Data used is Financial Data of PT. Tiphone Mobile Indonesia, Tbk on third quartile (Q3) of 2012 - third quartile (Q3) of 2014. The results showed that the price value of PT Tiphone Mobile Indonesia, Tbk is Undervalued when PT. Telecommunication Indonesia, Tbk to make acquisitions.

Keywords: Acquisitions, Free Cash Flow to Equity (FCFE), Dividend Discount Model (DDM), Relative Valuation.



ABSTRAK

Penelitian ini bertujuan untuk menghitung harga wajar saham PT. Tiphone Mobile Indonesia, Tbk. apakah *Undervalued* atau *Overvalued* terhadap harga jual saham PT. Tiphone Mobile Indonesia, Tbk pada tanggal 18 September 2014 yaitu sebesar Rp. 812,22. Tiga metode perhitungan yang digunakan untuk menghitung harga wajar saham, yaitu metode *Free Cash Flow to Equity (FCFE)*, *Dividend Discount Model (DDM)*, dan *Relative Valuation*. Penelitian ini menggunakan Data Keuangan PT. Tiphone Mobile Indonesia, Tbk kuartal 3 tahun 2012 – kuartal 3 tahun 2014. Hasil penelitian menunjukkan bahwa harga wajar saham PT. Tiphone Mobile Indonesia, Tbk *Undervalued*, pada saat diakuisisi oleh PT. Telekomunikasi Indonesia, Tbk.

Kata Kunci : Akuisisi, *Free Cash Flow to Equity (FCFE)*, *Dividend Discount Model (DDM)*, *Relative Valuation*.



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