

ABSTRACT

This study aims to determine the prospects for the poultry industry, namely PT Charoen Pokpand Indonesia, determine the fair value of the shares of PT Charoen Pokpand 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 Charoen Pokpand and constan growth stock valuation model which is suitable for use. The method used in the valuation of shares of PT Charoen Pokpand : 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, 2013 shows that the calculation of the P / E ratio and DDM constant growth tend to be overvalued, while the stock valuation with FCFE constant growth 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 DDM valuation of the stock with free cash flow so that the valuation of shares of PT Charoen Pokpan DDM model is closer to accurate.

Kay Words : valuation, P/E ratio, dividen discounted model, and free cash flow to equity.

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui prospek industri perunggasan, yaitu PT Charoen Pokpand Tbk, mengetahui nilai wajar saham PT Charoen Pokpand 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 Charoen Pokpand Tbk dan model valuasi saham *constan growth* yang cocok untuk digunakan. Metode yang digunakan dalam valuasi saham PT Charoen Pokpand 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 2013 menunjukkan bahwa perhitungan dengan P/E ratio dan DDM pertumbuhan konstan cenderung *overvalued*, sedangkan valuasi saham dengan *free cash flow to equity* pertumbuhan konstan hasilnya *undervalued*. Rasio tingkat perbedaan nilai pasar dibandingkan nilai hasil valuasi saham dengan model DDM lebih kecil dari pada valuasi saham dengan *free cash flow to equity* sehingga valuasi saham PT Charoen Pokpan dengan model DDM lebih mendekati akurat.

Kata kunci : valuasi saham, *P/E ratio*, *dividen discounted model*, dan *free cash flow to equity*.

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