

ABSTRACT

The research aimed to analyse reasonableness the value of shares in the tobacco industry, by using a method of analysis approach Discounted Cash Flow (DCF), Dividend Discount Model (DDM), Price Earning Ratio (PER), and Abnormal Earnings (AE). This research was conducted from the period 2008 - 2013. The Results were by using DCF and PER showed that GGRM, HMSP and RMBA stocks at undervalued condition. The Results were by using DDM showed that GGRM and HMSP stocks at overvalued condition, by using AE Showed that GGRM and HMSP stocks at undervalued condition then RMBA stocks at overvalued condition. If using harmonix mean, GGRM and HMSP stocks at overvalued condition. This is not true for HMSP stock, because HMSP stock at undervalued condition.

Keywords:

Reasonableness the value of shares, Discounted Cash Flow, Dividend Discount Model, Price Earning Ratio and Abnormal Earnings.



ABSTRAK

Penelitian ini bertujuan untuk menganalisis kewajaran nilai saham pada industri rokok, dengan menggunakan metode pendekatan analisis *Discounted Cash Flow* (DCF), *Dividend Discount Model* (DDM), *Price Earning Ratio* (PER), dan *Abnormal Earnings* (AE). Penelitian ini dilakukan dari periode tahun 2008 – 2013. Hasil menunjukkan bahwa metode DCF dan PER untuk ketiga harga pasar saham GGRM, HMSP dan RMBA berada dalam kondisi *undervalued*. Metode DDM untuk saham GGRM dan HMSP menunjukkan kondisi *overvalued*. Metode AE hanya untuk saham GGRM dan HMSP yang menunjukkan kondisi *undervalued* sedangkan saham RMBA menunjukkan kondisi *overvalued*. Bila keempat metode tersebut dirata-rata harmonis maka harga pasar saham GGRM dan RMBA menunjukkan kondisi *overvalued*, hal ini tidak berlaku untuk saham HMSP. Karena saham HMSP ternyata menunjukkan kondisi *undervalued*.

Kata Kunci:

Kewajaran nilai saham, *Discounted Cash Flow*, *Dividend Discount Model*, *Price Earning Ratio* dan *Abnormal Earnings*.

