

## **ABSTRAK**

Perkembangan usaha konstruksi dan bahan bangunan tengah berkembang secara signifikan didorong oleh pesatnya pertumbuhan pasar property dan infrastruktur dalam negeri. Hal ini yang membuat saham-saham badan usaha yang bergerak dalam bidang konstruksi dan pondasi cukup menjanjikan bagi investor untuk berinvestasi di Indonesia. Namun hendaknya sebelum melakukan investasi sebaiknya dilakukan valuasi terlebih dahulu untuk meminimalisasi kerugian. Hasil penelitian menunjukkan untuk emiten ACST harga sahamnya dengan metode *Discounted Cash Flow* (DCF) FCFE Rp. 7,168.19,-, *Dividend Discount Model* (DDM) Rp.3,440.57,-, *Relative Valuation PER* Rp. 3,441.15,- dan rata-rata ketiga metode Rp. 4,683.30. Dapat disimpulkan bila dibandingkan dengan harga pasar per tanggal 05 Januari 2015, maka harga saham ACST *undervalued*. Ini diperkuat dengan bukti secara empiris bahwa harga saham ACST merangkak naik.

Kata Kunci:

Valuasi Harga Wajar Saham, PT. Acset Indonusa Tbk (ACST), *Discounted Cash Flow*, *Dividend Discount Model*, *Relative Valuation*.



## **ABSTRACT**

*The development of the construction and building materials business is growing significantly driven by the rapid growth of the property market and infrastructure in the country. This makes the shares of business entities engaged in construction and foundation is promising for investors to invest in Indonesia. But should be before making an investment valuations should be done first in order to minimize losses. The results showed for the issuer's share price ACST with Discounted Cash Flow method (DCF) FCFE USD. 7,168.19, -, Dividend Discount Model (DDM) Rp.3,440.57, -, Relative Valuation PER USD. 3,441.15, - and an average of three methods Rp. 4,683.30. It can be concluded when compared to the market price as of January 5, 2015, then the share price of ACST is undervalued. This is reinforced by empirical evidence that stock prices of ACST has increased the price approaching its intrinsic price.*

*Keywords:*

*Valuation of Stock Price, PT. Acset Indonusa Tbk (ACST), Discounted Cash Flow, Dividend Discount Model, Relative Valuation.*

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