ABSTRAK

ALFIAN KRISNA PRAMUDYA, NPM : 71180312170, **Analisa Valuasi Saham Menggunakan Pendekatan Dividen Discount Model (DDM) Dan Price to Book Value (PBV) Untuk Pengambilan Keputusan Investasi (Studi Pada Emiten yang Terdaftar di Bursa Efek Indonesia)**. Dibimbing oleh : Dr. Eddi Suprayitno, S.E.,M.M. sebagai pembimbing I, dan Ismail Nasution, SE.,MM. sebagai Pembimbing II, Skripsi : 2022.

Penelitian ini bertujuan untuk mencari nilai intrinsik dari sebuah saham menggunakan pendekatan valuasi *Dividen Discount Model* (DDM) dan *Price to Book Value* (PBV) pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) untuk mengetahui kondisi harga saham yang mengalami *undervalued* (murah), *overvalued* (mahal), *fairvalued* (dijual diharga pasarnya). Populasi pada penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan konsisten membagikan dividen selama periode 2017-2021, serta sudah merilis laporan keuangannya diperiode tersebut. Total sampel terdiri dari 11 perusahaan yang dipilih dengan teknik *purposive sampling*. Data diperoleh dari website resmi Bursa Efek Indonesia, sekuritas, dan website yang biasa digunakan oleh para investor untuk mencari data-data tertentu contohnya laporan keuangan. Jika dihitung menggunakan metode valuasi *Dividen Discount Model* (DDM) terdapat 4 perusahaan yang mengalami *undervalued* atau dijual dibawah harga pasarnya (murah) dan layak untuk dibeli, 2 perusahaan mengalami *fairvalued* atau dijual diharga pasarnya, maka baiknya investor tidak melakukan aksi apapun (hanya memantaunya saja), serta terdapat 5 perusahaan yang mengalami *overvalued* atau dijual diatas harga pasarnya (mahal) dan tidak layak untuk dibeli. Jika dihitung menggunakan metode valuasi *Price to Book Value* (PBV) terdapat 3 perusahaan yang mengalami *undervalued* atau dijual dibawah harga pasarnya (murah) dan layak untuk dibeli, 2 perusahaan mengalami *fairvalued* atau dijual diharga pasarnya, maka baiknya investor tidak melakukan aksi apapun (hanya memantaunya saja), serta terdapat 6 perusahaan yang mengalami *overvalued* atau dijual diatas harga pasarnya (mahal) dan tidak layak untuk dibeli.

Kata kunci   : Valuasi Saham, Dividen Discount Model, Price to Book Value.

ABSTRACT

ALFIAN KRISNA PRAMUDYA, NPM: 71180312170, *Stock Valuation Analysis Using Dividend Discount Model (DDM) And Price to Book Value (PBV) Approaches For Investment Decision Making (Study on Issuers Listed on the Indonesia Stock Exchange). Supervised by: Dr. Eddi Suprayitno, S.E., M.M. as supervisor I, and Ismail Nasution, SE., MM. as Supervisor II, Thesis: 2022.*

This study aims to find the intrinsic value of a stock using the Dividend Discount Model (DDM) and Price to Book Value (PBV) valuation approaches in companies listed on the Indonesia Stock Exchange (IDX) to determine the condition of stock prices that are undervalued (cheap), overvalued (expensive), fairvalued (sold at market prices). The population in this study is companies listed on the Indonesia StockExchange (IDX) to find out the condition of stock prices that are undervalued (cheap),overvalued (expensive), fairvalued (sold at the market price). The population in this study is companies listed on the Indonesia Stock Exchange (IDX) and consistently distribute dividends during the 2017-2021 period, and have released their financial statements in that period. The total sample consisted of 11 companies selected by purposive sampling technique. Data is obtained from the official website of the Indonesia Stock Exchange, securities, and websites commonly used by investors to search for certain data such as financial statements. If calculated using the Dividend Discount Model (DDM) valuation method, there are 4 companies that areundervalued or sold below their market price (cheap) and are worth buying, 2 companies experienced fairvalued or sold at market prices, so it is better for investors not to take any action (just monitor it), and there are 5 companies that are overvalued or sold above their market price (expensive) and are not worth buying. If calculated using the Price to Book Value (PBV) valuation method there are 3 companies that areundervalued or sold below their market price (cheap) and are worth buying, 2 companies are fairvalued or sold at their market price, so it is better for investors not to take any action (just monitor it), and there are 6 companies that are overvalued or sold above their market price (expensive) and are not worth buying.

Keywords   : Stock Valuation, Dividend Discount Model, Price to Book Valuation