

# Analisis Penilaian Harga Saham Perdana Pada Initial Public Offering (IPO) PT. Bank Ekonomi Raharja, Tbk dengan Free Cash flow Equity Model = The analysis of price of equity on initial public offering (IPO) PT. Bank Ekonomi Raharja, Tbk with free cash flow model

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## Abstrak

Penelitian dalam karya akhir ini menggunakan pendekatan analisis fundamental Top-down Approach yang diawali dengan melakukan analisis indikator makro ekonomi, analisis industri dimana perusahaan itu berada, dan analisis perusahaan itu sendiri. Berdasarkan hasil analisis fundamental dengan metode Free Cash Flow to Equity diperoleh nilai intrinsik harga saham sebesar Rp 1.675,-. Penilaian tersebut menggunakan asumsi-asumsi tertentu dan required risk of return sebesar 17,42%. Dengan demikian, harga saham perhitungan analisis fundamental sebesar Rp 1.675,- berada di atas harga saham yang ditawarkan pada saat IPO sebesar Rp 1.080,- atau harga IPO undervalued harga analisis fundamental. Sementara itu, berdasarkan analisis dan perbandingan rasio PER dan rasio PBV menunjukkan bahwa kedua rasio lebih rendah dibanding rasio rata-rata industri sektor keuangan. Keputusan emiten dan penjamin menawarkan harga saham pada saat IPO dibawah nilai harga intrinsiknya (undervalued) berharap penawaran harga saham tersebut diminati investor sehingga jumlah saham yang ditawarkan dapat terjual seluruhnya. Sementara itu, dari sisi investor harga yang rendah tersebut diharapkan mengalami kenaikan pada saat saham diperdagangkan di pasar sekunder harganya mendekati keseimbangan.

.....The research in this thesis has been designed using a fundamental analytical approach, Top-down Approach, which started by conducting a macroeconomic indicator analysis, industrial analysis, and company analysis. By implementing the free cash flow to equity model, the assumptions of intrinsic shares price valuation have been determined. Based on fundamental analysis using the Free Cash Flow to Equity method, the result shows that the intrinsic shares price value is Rp 1,675,-. This valuation uses particular assumptions and required risk of return of 17.42%. As a result, the shares price based on fundamental analysis calculation is Rp 1,675,-, above the IPO shares price of Rp 1,080,- which means that the IPO price is undervalued compared to its fundamental analysis price. In addition, based on analysis and comparison of PER ratio and PBV ratio the result shows that both ratios are lower than the ratio of average LQ45 Banking. The decision of issuer and underwriter to offer the IPO shares price lower than its intrinsic price (undervalued) was based on the expectation that the offering shares price will be attractive to the investors and all shares will be sold out. On the other hand, the investors expect that the shares price will rise to its equilibrium level when shares are traded in the secondary market and creates gain to the investors.