

Penerapan Analisa Fundamental dan Teknikal pada Penentuan Nilai Intrinsik Harga Saham PT Perusahaan Gas Negara (Persero) Tbk = The Applications of fundamental and technical analysis on determination of PT Perusahaan Gas Negara (Persero) Tbk intrinsic value

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Abstrak

Keinginan masyarakat menyimpan uangnya pada investasi yang lebih berisiko saat ini semakin tinggi. Salah satu yang menjadi investasi primadona adalah dalam bentuk saham. PT Perusahaan Gas Negara (Persero) Tbk dengan kode perdagangan saham PGAS adalah saham BUMN dengan likuiditas tinggi dalam transaksi harian BEI, sehingga selalu dipilih oleh investor lokal maupun asing. Dengan bisnis di bidang penjualan gas bumi, perusahaan memiliki prospek positif yang berpotensi memberikan keuntungan para pemegang sahamnya. Namun demikian, tentunya investor tetap harus mempertimbangkan kelayakan harga perusahaan. Analisa fundamental dengan pendekatan top-down dan analisa teknikal akan dipergunakan dalam mencari harga wajar saham PGAS sehingga risiko bagi investor diminimalisir. Berdasarkan analisa fundamental maka diperoleh harga wajar sahamnya senilai Rp. 4.725 dan analisa teknikal memperkirakan saham ini dalam kondisi uptrend dengan target Rp. 4.400 - Rp. 4.800. Dengan demikian, bila dibandingkan dengan kondisi harga saat analisa dilakukan maka rekomendasinya adalah buy.

.....Nowadays, people are getting more interested in risky investment. One of the most attractive forms of this kind of investment for the investors is the share trading. PT Perusahaan Gas Negara (Persero) Tbk, a public listed state-owned company with the ticker of PGAS in Bursa Efek Indonesia, has high liquidity in daily trading so that it always attracts many local and foreign investors. PT Perusahaan Gas Negara (Persero) Tbk's core business is delivering natural gas to the end user, a field which so far has always given its investors a positive yield on their investments. However, it is still necessary for every investor to mull over the value of each company in which s/he would like to invest. For this purpose, a fundamental analysis with a top-down approach along with a technical analysis should be applied to determine the fair price of the PGAS share so that the risks for the investors could be minimized. The fundamental analysis shows that the fair price of PGAS share is about Rp 4,725,- whilst the technical analysis predicts that the sentiment toward this share is improving, ascending the trading trend of the stock within the price target of Rp 4,400,- to Rp 4,800,-. The gap between its actual value and the value at which the stock has been traded at the time this study was conducted shows how investors could multiply the value of their investments by buying the PGAS? share, so that the recommendation for the investors would be buy.