

Analisis nilai intrinsik PT Charoen Pokhpand Indonesia dan PT Sierad Produce dengan menggunakan metode free cash flow to the firm, free cash flow to equity, dan relative valuation = Valuation analysis PT Charoen Pokhpand Indonesia and PT Sierad Produce using free cash flow to the firm, free cash flow to equity, and relative valuation method

Adisty Anggaranti, author

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Abstrak

Tesis ini membahas mengenai valuasi saham perusahaan yang bergerak di industri peternakan ayam yaitu PT Charoen Pokhpand dan PT Sierad Produce. Hasil dari penelitian ini diharapkan dapat memberikan informasi kepada investor mengenai nilai wajar saham PT Charoen Pokhpand dan PT Sierad Produce. Metode yang digunakan dalam valuasi saham PT Charoen Pokhpand dan PT Sierad Produce adalah FCFF, FCFE, dan PER. Hasil perhitungan berdasarkan ketiga metode tersebut dibandingkan dengan harga pasar pada 30 Desember 2010, menunjukkan bahwa saham PT Charoen Pokhpand dinilai overvalued. Hasil valuasi PT Sierad Produce jika dibandingkan harga pasar pada 30 Desember 2010 maka hasil valuasi menggunakan metode FCFE dinilai wajar, namun jika mengacu pada metode FCFF dan PER dinilai overvalued.

.....This thesis analyzed the intrinsic value of PT Charoen Pokhpand and PT Sierad Produce both of companies operating in poultry industry. The result of this thesis expected can gives investors information about intrinsic value of PT Charoen Pokhpand and PT Sierad Produce. Valuation is performed using Free Cash Flow to Equity, Free Cash flow to the Firm and Price Earnings Ratio method. When the intrinsic value based on FCFF, FCFE and relative valuation of PT Charoen Pokhpand and PT Sierad Produce is compared with market value on December 30th 2010, the result suggest PT Charoen Pokhpand is overvalued. On the other hand, valuation result of PT Sierad Produce using FCFE method suggest its stocks valued at fair price, in contrast its valuation result using FCFF and PER method suggest its stocks is overvalued.