

## Analisis fundamental PT. Adaro Energy, Tbk. = Fundamental analysis of PT. Adaro Energy, Tbk.

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### Abstrak

Kondisi pasar modal Indonesia yang sedang bullish sejak awal paruh kedua 2010 berdampak positif pada harga saham-saham yang diperdagang di bursa efek Indonesia. Banyak emiten yang melihat harganya saham naik pesat seiring dengan meningkatnya sentimen beli investor. Hal ini terutama berlaku untuk perusahaan pertambangan unggulan, seperti PT. Adaro Energy, Tbk. (ADRO) yang harga sahamnya melonjak sekitar 40% dalam waktu sekitar 2 bulan saja. Namun, saham ADRO yang kini dilargai dalam kisaran pertengahan dua ribuan menimbulkan pertanyaan baru bagi sebagian investor, yaitu apakah saham tersebut masih layak beli atau tidak. Tesis ini mencoba untuk menjawab pertanyaan tersebut dengan menganalisis fundamental perusahaan untuk mendapatkan nilai intrinsik dari saham perusahaan tersebut. Hasil valuasi menggunakan pendekatan discounted cash flow (DCF) dengan metode free cash flow to firm (FCFF) menunjukkan bahwa nilai intrinsik saham ADRO saat ini adalah sebesar Rp. 2,393 per lembar saham. Membandingkan hasil tersebut dengan harga penutupan ADRO sebesar Rp. 2,375 pada tanggal 3 Desember 2010 menunjukkan bahwa saat ini saham tersebut sudah fairly valued.

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Indonesian capital market that has been in bullish condition since the beginning of second half of 2010 has had positive impact on the price of stocks traded in Indonesian stock exchange. Many listed companies have seen their stock prices soaring for the past few months as investors went in a buying frenzy. This is especially true for blue chip mining companies, such as PT. Adaro Energy, Tbk. (ADRO) whose stock price had risen approximately around 40% just within around 2 months. However, ADRO stocks currently priced at mid two thousands as of November 2010, now pose a new question for the investors as to whether it is still a good buy or not. This thesis tried to answer that question by analyzing the company's fundamentals to come up with an intrinsic value of the company's stock. Result of valuation using discounted cash flow (DCF) approach with free cash flow to firm (FCFF) method shows that ADRO stocks intrinsic value is currently at Rp. 2,393 per share. Comparing that to Rp. 2,375 ADRO closing price of December 3<sup>rd</sup>, 2010 shows that the stock is currently fairly valued.