

Evaluation of PT ABCX Tbk stock valuation = Evaluasi atas valuasi saham PT ABCX Tbk

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Abstrak

Laporan magang ini menjelaskan langkah-langkah dan analisa atas proses penilaian saham untuk PT ABCX Tbk, sebuah perusahaan kelapa sawit Indonesia. Valuasi dari saham PT ABCX yang dilakukan selama melakukan program magang di kantor PT XYZ Aset Manajemen. Terdapat dua metode yang digunakan dalam valuasi saham, yaitu aliran kas bebas ke perusahaan (free cash flow to the firm) dan metode penilaian relatif EV/ha dengan luas perkebunan inti tertanam. Berdasarkan perhitungan, firm value per saham PT ABCX adalah Rp.5,937 dengan metode FCFF dan Rp.13.259.75 dari metode EV / ha, dibandingkan dengan harga penutupan 31 Desember 2019 di Rp.14.575 per saham.

.....This report explains the steps and the analysis on the process of stock valuation for PT ABCX Tbk., an Indonesian palm oil company listed as ABCX, that was conducted during the internship in PT XYZ Aset Manajemen. Two main methods are utilized in the stock valuation, namely free cash flow to the firm (FCFF) method and EV/Ha relative valuation. In conducting the valuation, the author assisted the stock analysts in preparing the production projections for the core plantations of PT ABCX and the projections of future selling price to obtain a financial model and estimate the fair value of PT ABCX. Based on the valuation, the firm value of PT ABCX stock is Rp.5,937 with the FCFF method and Rp.13.259.75 from EV/ha method, compared to 31 December 2019`s closing price at Rp.14,575 per share.