ABSTRACT

The reason someone invests is to make a profit or capital gain. Therefore, investors need to analyze the fair price of shares to obtain maximum capital gain. The purpose of this study is to analyze the fair price of shares whether the shares are included in the condition of Undervalues (cheap), Fair, or Overvalues (expensive), also analyze differences in the calculation results of fair prices using the Devidend Discount Model (DDM) and Price Earning Method Ratio (PER). In this study, the sample came from companies that entered the LQ45 index on the Indonesia Stock Exchange which were selected based on certain criteria (purposive sampling) for the period 2014 - 2018. The total population was 45 companies and the total sample was 14 companies. The data is obtained from the official website of the Indonesia Stock Exchange and the official website of the company concerned as supporting the data. This study uses SPSS 26 software application assistance. The analytical tool used in this study is the Kormogorov-Smirnov normality test, partial t test and simultaneous F test, also t-test different test with significant α = 5%. The results of this study indicate that the company's share price included in the LQ45 index was assessed using the Devidend Discount Model method for 2014, three companies were considered undervalued (cheap) and eleven companies were considered overvalued (expensive). In 2015, three companies were deemed undervalued (cheap) and eleven companies were considered overvalued (expensive). In 2016, there were four companies considered undervalued (cheap) and ten companies overvalued (expensive). In 2017, there were nine companies considered undervalued (cheap) and five companies overvalued (expensive). And in 2018, there are seven companies considered undervalued (cheap) and seven companies overvalued (expensive). The results of the stock price research which was assessed using the Price Earning Ratio method showed that in 2014 five companies were considered undervalued and nine companies were overvalued (expensive). In 2015, two companies were valued as undervalued (cheap) and twelve companies were considered overvalued (expensive). In 2016, there were four companies considered undervalued (cheap) and ten companies overvalued (expensive). In 2017, there were seven companies considered undervalued (cheap) and seven companies overvalued (expensive). And in 2018, there are seven companies considered undervalued (cheap) and seven companies overvalued (expensive). The fair price of shares valued using the Devidend Discount Model method does not have a significant difference to the fair price of shares valued using the Price Earning Ratio method.

Keywords: Stock Price, Devidend Discount Model, Price Earning Ratio.

ABSTRAK

Alasan seseorang berinvestasi adalah untuk memperoleh laba atau *capital gain*. Maka dari itu investor perlu melakukan analisa harga wajar saham untuk memperoleh *capital gain* yang maksimal. Tujuan penelitian ini adalah untuk menganalisis harga wajar saham apakah saham tersebut termasuk ke dalam kondisi *Undervalue* (murah), *Fair* (wajar), atau *Overvalue* (mahal), juga menganalisis perbedaan hasil perhitungan harga wajar menggunakan Metode *Devidend Discount Model* (DDM) dan *Price Earning Ratio* (PER). Dalam penelitian ini, sampel berasal dari perusahaan-perusahaan yang masuk ke dalam indeks LQ45 di Bursa Efek Indonesia yang dipilih berdasarkan kriteria tertentu (*purposive sampling*) periode 2014 – 2018. Total populasi terdapat 45 perusahaan dan total sample sebanyak 14 perusahaan. Data-data diperoleh dari web resmi Bursa Efek Indonesia dan web resmi perusahaan terkait sebagai penunjang data. Penelitian ini menggunakan bantuan aplikasi software SPSS 26. Alat analisis yang digunakan dalam penelitian ini adalah uji normalitas *Kormogorov-Smirnov*, uji t parsial dan uji F simultan, juga uji beda t-test dengan *significant* α = 5%. Hasil penelitian ini menunjukan bahwa harga saham perusahaan yang termasuk ke dalam indeks LQ45 yang dinilai menggunakan metode *Devidend Discount Model* untuk tahun 2014, tiga perusahaan dinilai *undervalued* (murah) dan sebelas perusahaan dinilai *overvalued* (mahal). Pada tahun 2015, tiga perusahaan dinilai *undervalued* (murah) dan sebelas perusahaan dinilai *overvalued* (mahal). Pada tahun 2016, terdapat empat perusahaan dinilai *undervalued* (murah) dan sepuluh perusahaan dinilai *overvalued* (mahal). Pada tahun 2017, terdapat sembilan perusahaan dinilai *undervalued* (murah) dan lima perusahaan dinilai *overvalued* (mahal). Dan pada tahun 2018, terdapat tujuh perusahaan dinilai *undervalued* (murah) dan tujuh perusahan dinilai *overvalued* (mahal). Hasil penelitian harga saham yang dinilai menggunakan metode *Price Earning Ratio* menunjukan bahwa pada tahun 2014 lima perusahaan dinilai *undervalued* (murah) dan sembilan perusahaan dinilai *overvalued* (mahal). Pada tahun 2015, dua perusahaan dinilai *undervalued* (murah) dan dua belas perusahaan dinilai *overvalued* (mahal). Pada tahun 2016, terdapat empat perusahaan dinilai *undervalued* (murah) dan sepuluh perusahaan dinilai *overvalued* (mahal). Pada tahun 2017, terdapat tujuh perusahaan dinilai *undervalued* (murah) dan tujuh perusahaan dinilai *overvalued* (mahal). Dan pada tahun 2018, terdapat tujuh perusahaan dinilai *undervalued* (murah) dan tujuh perusahan dinilai *overvalued* (mahal). Harga wajar saham yang dinilai menggunakan metode *Devidend Discount Model* tidak memiliki perbedaan yang signifikan terhadap harga wajar saham yang dinilai menggunakan metode *Price Earning Ratio*.

Kata Kunci: Harga Wajar Saham, *Devidend Discount Model*, *Price Earning Ratio*.