

ABSTRACT

JESSLYN WILIEM

00000024083

A FUNDAMENTAL ANALYSIS ON DETERMINING INTRINSIC VALUE OF CONSUMER GOODS COMPANIES LISTED IN IDX30 INDEX

(xvii+120 pages; 31 figures; 36 tables; 6 appendixes)

Investing in common stocks traded in IDX Composite Index (IHSG) has gained popularity in Indonesia, especially blue-chip stocks that are included in prestige indexes, such as IDX30 and LQ45. Many investment and trading malpractices caused by firms included in those indexes have raised attention on IDX capability to filter out the best companies the public can invest in. The effect of supply and demand of the stocks also caused a stock to be too expensive. This is because people do not conduct fundamental analysis on stocks which they planned to invest in.

This research aims to find out the intrinsic value of stock using fundamental analysis and Price-Earnings (P-E) Ratio valuation model, which is widely conducted for investment decision making. This research covers economic analysis, industry analysis (SWOT Analysis), company analysis (Financial Ratio Analysis), and stock valuation. The object of this research are five consumer goods companies that are listed in IDX30 during the period of 2016-2018.

The results show that the global economic conditions influenced Indonesia economic, especially in its currency exchange rate and interest rate. Industry analysis exhibits that each sector has its advantages and disadvantages, but the industry is benefited from bonus demographic. Company analysis shows that all companies possess great performance from the ratio analysis. Price-earnings ratio valuation model points out that PT. Gudang Garam Tbk (GGRM), PT. Indofood Sukses Makmur Tbk (INDF), PT. Kalbe Farma Tbk (KLBF) and PT. Unilever Indonesia (UNVR) stocks are overvalued from 2016-2018. Meanwhile, PT. Indofood CBP Sukses Makmur Tbk (ICBP) is undervalued in 2016 and 2017 and overvalued in 2018

Keywords: Fundamental Analysis, Valuation Shares, Consumer Goods Industry, Price-Earnings Ratio, IDX30

References: 110 (2015-2020)

ABSTRAK

JESSLYN WILIEM

00000024083

A FUNDAMENTAL ANALYSIS ON DETERMINING INTRINSIC VALUE OF CONSUMER GOODS COMPANIES LISTED IN IDX30 INDEX

(xvii+120 pages; 31 figures; 36 tables; 6 appendixes)

Berinvestasi pada saham di IHSG telah kembali populer di Indonesia, terutama saham blue chip yang termasuk dalam indeks dengan reputasi bagus, seperti IDX30 dan LQ45. Banyak kasus malpraktek investasi dan perdagangan telah meningkatkan perhatian pada kemampuan BEI untuk menyaring perusahaan-perusahaan masuk ke dalam indeks tersebut. Pengaruh penawaran dan permintaan saham juga menyebabkan saham menjadi terlalu mahal. Ini karena masyarakat tidak melakukan analisis fundamental pada saham yang mereka sebelum berinvestasi.

Penelitian ini bertujuan untuk mengetahui nilai intrinsik saham menggunakan analisis fundamental dan model penilaian Price Earnings Ratio. Penelitian ini meliputi analisis ekonomi, analisis industri (Analisis SWOT), analisis perusahaan (Analisis Rasio Keuangan), dan penilaian saham. Objek penelitian ini adalah lima perusahaan consumer goods yang terdaftar di IDX30 selama periode 2016-2018.

Hasil penelitian menunjukkan bahwa kondisi ekonomi global mempengaruhi ekonomi Indonesia, terutama dalam nilai tukar mata uang dan suku bunga. Analisis industri menunjukkan bahwa setiap sektor memiliki kelebihan dan kekurangan, tetapi industri ini diuntungkan oleh bonus demografis. Analisis perusahaan menunjukkan bahwa semua perusahaan memiliki kinerja yang hebat dari analisis rasio. Model valuasi Price-Earnings Ratio (P-E) menunjukkan bahwa PT. Gudang Garam Tbk (GGRM), PT. Indofood Sukses Makmur Tbk (INDF), PT. Kalbe Farma Tbk (KLBF) dan PT. Saham Unilever Indonesia (UNVR) dinilai terlalu tinggi dari 2016-2018. Sementara itu, PT. Indofood CBP Sukses Makmur Tbk (ICBP) undervalued pada 2016 and 2017 dan dinilai terlalu tinggi pada 2018

Kata Kunci: Analisis Fundamental, Penilaian Saham, Consumer Goods Industry, Price to Earnings Ratio, IDX30

Referensi: 110 (2015-2020)