

ABSTRACT

Husnol Chotimah, Stock Price Valuation The *Dividend Discount Model* and *Free Cash Flow To Equity Model* on LQ45 stock At The Indonesian Stock Exchange Period 2011-2015. Under the guidance of Drs. Ec. Makhmud Zulkifli, M.Si. and Drs. Bambang Sudarsono, MM.

The purpose of this research was to understand the intrinsic value of stocks by using stock price valuation models of *Dividend Discount Model* (DDM) and *Free Cash Flow to Equity* (FCFE), and to find out the stock price valuation model that comes closest to the current stock price. This research is quantitative descriptive. The object of this research is the company ADRO, ASII, BBCA, BBNI, BBRI, BBNI, BMRI, ITMG, UNTR and UNVR.

The results of this research using DDM of constant growth that all stocks *undervalued* or cheap, and the result of the research by using FCFE of constant growth that there are eight companies *undervalued* those are ADRO, ASII, BBCA, BBRI, BMRI, ITMG, UNTR and UNVR. And one stocks are *overvalued* or expensive those are BBNI. Meanwhile, the calculation accuracy results of stock price valuation by using Mean Absolute Error (MAE), Mean Square Error (MSE), Mean Absolute Percentage Error (MAPE), and Mean Percentage Error (MPE) show that the valuation by using DDM of constant growth has a smaller value than FCFE of constant growth. It means that DDM of constant growth is a model that has accuracy closest to the current stock price.

Keywords: Stock Price Valuation, LQ45 Stocks, *Dividend Discount Model*, *Free Cash Flow to Equity*.

ABSTRAK

Husnol Chotimah, Penilaian Harga Saham Dengan *Dividend Discount Model* Dan *Free Cash Flow To Equity Model* Pada Saham LQ45 Di Bursa Efek Indonesia Periode 2011–2015. Dibawah bimbingan Drs. Ec. Makhmud Zulkifli, M.Si. dan Drs. Bambang Sudarsono, MM.

Tujuan penelitian ini adalah untuk mengetahui nilai intrinsik saham dengan menggunakan model penilaian harga saham *Dividend Discount Model* (DDM) dan *Free Cash Flow to Equity* (FCFE), dan untuk mengetahui model penilaian harga saham yang paling mendekati harga saham aktual. Jenis penelitian ini adalah deskriptif kuantitatif. Objek penelitian ini adalah perusahaan ADRO, ASII, BBCA, BBNI, BBRI, BMRI, ITMG, UNTR dan UNVR.

Hasil penelitian dengan menggunakan DDM pertumbuhan konstan semua saham mengalami *undervalued* atau murah dan hasil penelitian dengan menggunakan FCFE pertumbuhan konstan terdapat delapan perusahaan *undervalued* yaitu ADRO, ASII, BBCA, BBRI, BMRI, ITMG, UNTR dan UNVR. Dan satu saham *overvalued* atau mahal yaitu BBNI. Sedangkan hasil perhitungan akurasi penilaian harga saham menggunakan *Mean Absolute Error* (MAE), *Mean Square Error* (MSE), *Mean Absolute Percentage Error* (MAPE) dan *Mean Percentage Error* (MPE) menunjukkan bahwa penilaian dengan menggunakan DDM pertumbuhan konstan memiliki nilai lebih kecil dibandingkan FCFE pertumbuhan konstan. Hal tersebut berarti bahwa model DDM pertumbuhan konstan adalah model yang memiliki akurasi paling mendekati harga saham aktual.

Kata Kunci : Penilaian Harga Saham, Saham LQ45, *Dividend Discount Model*, *Free Cash Flow to Equity*.