

ABSTRACT

Hevin Sulistyaningsih, The application of fundamental analysis with the Devidend Discounted Model (DDM), Price Earning Ratio (PER), Price to Book Value (PBV) approach as a basis for valuations fairness of stock prices in making investment decisions. Under the advisers of Echsan Gani, S.E., M.Si and Yudhi Prasetya Mada, S.E., MM.

This research aimed to analyzed the stock prices experiencing undervalued or overvalued, analized the differences in the results of stock price calculations with the DDM, PER, and PBV approaches. The research sample is stocks listed in the LQ-45 index on the Indonesia Stock Exchange for the period of 2013-2017. The total sample consisted of 14 companies selected by using a purposive sampling technique. The data is obtained from Internet Data Exchange (IDX). This study uses SPSS 20 software. The analytical tool used is the Wallis Square test with a significant level ($\alpha = 5\%$).

The results of this study used the DDM approach for 2013, 7 companies were considered undervalued and 7 companies were considered overvalued. In 2014, 10 companies were considered undervalued and 4 companies were considered overvalued. In 2015, 6 companies were considered undervalued and 8 companies were considered overvalued. In 2016, 11 companies were considered undervalued and 3 companies were considered overvalued. In 2017, 7 companies were considered undervalued and 7 companies were considered overvalued. Using the PER approach for 2013, 14 companies were considered undervalued and 1 company was considered overvalued. In 2014, 6 companies were considered undervalued and 8 companies were considered overvalued. In 2015, 11 companies were considered undervalued and 3 companies were considered overvalued. In 2016, 9 companies were considered undervalued and 5 companies were considered overvalued. In 2017, 6 companies were considered undervalued and 8 companies were considered overvalued. Using the PBV approach for 2013, 4 companies were considered undervalued and 10 companies were considered overvalued. In 2014, 3 companies were considered undervalued and 10 companies were considered overvalued. In 2015, 5 companies were considered undervalued and 9 companies were considered overvalued. In 2016, 5 companies were considered undervalued and 9 companies were considered overvalued. In 2017, 6 companies were considered undervalued and 8 companies were considered overvalued. The Kruskal Wallis test results show there is no difference between the three approaches to stock price valuation.

Keyword : Stock Valuation, Devidend Discounted Model (DDM), Price Earning Ratio (PER), Price To Book Value (PBV), *undervalued, overvalued*

ABSTRAK

Hevin Sulistyaningsih, Penerapan Analisis Fundamental dengan Pendekatan Devidend Discounted Model (DDM), Price Earning Ratio (PER), Price to book value (PBV) Sebagai Dasar Valuasi Kewajaran Harga Saham dalam Pengambilan Keputusan Investasi. Dibawah bimbingan Echsan Gani, S.E., M.Si dan Yudhi Prasetya Mada, S.E., MM.

Penelitian ini dilakukan dengan tujuan untuk menganalisis harga saham yang mengalami *Undervalued* atau *Overvalued*, menganalisis perbedaan hasil perhitungan harga saham dengan pendekatan DDM, PER, dan PBV. Sampel penelitian ini adalah saham yang terdaftar dalam index LQ-45 di Bursa Efek Indonesia periode 2013-2017. Total sampel terdiri dari 14 perusahaan yang dipilih dengan menggunakan teknik purposive sampling. Data diperoleh dari Internet Data Exchange (IDX). Penelitian ini menggunakan software SPSS 20. Alat analisis yang digunakan adalah uji Kurskall Wallis dengan tingkat signifikan ($\alpha = 5\%$).

Hasil dari penelitian ini menggunakan pendekatan DDM untuk tahun 2013, 7 perusahaan dinilai *undervalued* dan 7 perusahaan dinilai *overvalued*. Pada tahun 2014, 10 perusahaan dinilai *undervalued* dan 4 perusahaan dinilai *overvalued*. Pada tahun 2015, 6 perusahaan dinilai *undervalued* dan 8 perusahaan dinilai *overvalued*. Pada tahun 2016, 11 perusahaan dinilai *undervalued* dan 3 perusahaan dinilai *overvalued*. Pada tahun 2017, 7 perusahaan dinilai *undervalued* dan 7 perusahaan dinilai *overvalued*. Menggunakan pendekatan PER untuk tahun 2013, 13 perusahaan dinilai *undervalued* dan 1 perusahaan dinilai *overvalued*. Pada tahun 2014, 6 perusahaan dinilai *undervalued* dan 8 perusahaan dinilai *overvalued*. Pada tahun 2015, 11 perusahaan dinilai *undervalued* dan 3 perusahaan dinilai *overvalued*. Pada tahun 2016, 9 perusahaan dinilai *undervalued* dan 5 perusahaan dinilai *overvalued*. Pada tahun 2017, 6 perusahaan dinilai *undervalued* dan 8 perusahaan dinilai *overvalued*. Menggunakan pendekatan PBV untuk tahun 2013, 4 perusahaan dinilai *undervalued* dan 10 perusahaan dinilai *overvalued*. Pada tahun 2014, 3 perusahaan dinilai *undervalued* dan 10 perusahaan dinilai *overvalued*. Pada tahun 2015, 5 perusahaan dinilai *undervalued* dan 9 perusahaan dinilai *overvalued*. Pada tahun 2016, 5 perusahaan dinilai *undervalued* dan 9 perusahaan dinilai *overvalued*. Pada tahun 2017, 6 perusahaan dinilai *undervalued* dan 8 perusahaan dinilai *overvalued*. Hasil uji Kruskall Wallis menunjukkan tidak terdapat perbedaan diantara ketiga pendekatan valuasi harga saham.

Kata Kunci : Valuasi Saham, Devidend Discounted Model (DDM), Price Earning Ratio (PER), Price To Book Value (PBV), *undervalued*, *overvalued*