

ABSTRAK

ANALISIS VALUASI SAHAM MENGGUNAKAN METODE PBV, PER, DAN DDM PADA EMITEN SALIM GROUP YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2021-2025

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Penelitian ini bertujuan untuk menganalisis nilai intrinsik saham menggunakan metode Price Book Value (PBV), *Price Earnings Ratio* (PER), dan *Dividend Discounted Model* (DDM), menguji tingkat akurasi ketiga metode menggunakan *Root Mean Squared Error* (RMSE), serta menentukan keputusan investasi pada emiten yang tergabung dalam Salim Group yang terdaftar di Bursa Efek Indonesia periode 2021-2025. Sampel penelitian terdiri atas enam emiten, yaitu PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Indofood Sukses Makmur Tbk (INDF), PT Salim Ivomas Pratama Tbk (SIMP), PT Indomobil Sukses Internasional Tbk (IMAS), PT PP London Sumatra Indonesia Tbk (LSIP), dan PT Nippon Indosari Corpindo Tbk (ROTI). Penelitian ini menggunakan pendekatan kuantitatif deskriptif dengan data sekunder berupa laporan keuangan tahunan dan harga saham perusahaan.

Hasil penelitian menunjukkan bahwa berdasarkan metode PBV sebagian besar saham berada dalam kondisi *undervalued*, meskipun terdapat beberapa kondisi *overvalued* pada periode tertentu. Berdasarkan metode PER, sebagian besar saham juga berada dalam kondisi *undervalued*, sementara beberapa saham menunjukkan kondisi *overvalued* dan *fairvalued*. Berdasarkan metode DDM, sebagian besar saham berada dalam kondisi *undervalued* sehingga berpotensi memberikan keuntungan bagi investor. Hasil pengujian akurasi menggunakan RMSE menunjukkan bahwa metode DDM memiliki nilai RMSE terendah sebesar 2.230 sehingga menjadi metode yang paling akurat. Metode PER menempati posisi kedua dengan nilai RMSE sebesar 4.118, sedangkan metode PBV memiliki nilai RMSE tertinggi sebesar 7.885. Dengan demikian, metode DDM direkomendasikan sebagai metode utama dalam menentukan nilai intrinsik saham dan pengambilan keputusan investasi pada emiten yang diteliti.

Kata Kunci: valuasi saham, nilai intrinsik, PBV, PER, DDM, RMSE.

ABSTRACT

Stock Valuation Analysis Using the PBV, PER, and DDM Methods on Salim Group Companies Listed on the Indonesia Stock Exchange for the 2021-2025 Period

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This study aims to analyze the intrinsic value of stocks using the Price Book Value (PBV), Price Earnings Ratio (PER), and Dividend Discount Model (DDM) methods, evaluate the accuracy of these valuation methods using Root Mean Squared Error (RMSE), and determine investment decisions for companies affiliated with Salim Group listed on the Indonesia Stock Exchange during the 2021-2025 period. The research sample consists of six companies: PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Indofood Sukses Makmur Tbk (INDF), PT Salim Ivomas Pratama Tbk (SIMP), PT Indomobil Sukses Internasional Tbk (IMAS), PT PP London Sumatra Indonesia Tbk (LSIP), and PT Nippon Indosari Corpindo Tbk (ROTI). This study employs a descriptive quantitative approach using secondary data obtained from annual financial reports and stock market prices.

The results indicate that based on the PBV method, most stocks were classified as undervalued, although several stocks experienced overvalued conditions in certain periods. Based on the PER method, most stocks were also categorized as undervalued, while some stocks were identified as overvalued and fairly valued. Based on the DDM method, most stocks were undervalued, indicating potential investment opportunities. The RMSE analysis shows that the DDM method achieved the lowest RMSE value of 2,230, making it the most accurate valuation method. The PER method ranked second with an RMSE value of 4,118, while the PBV method produced the highest RMSE value of 7,885. Therefore, the DDM method is recommended as the primary approach for estimating intrinsic stock value and supporting investment decision-making for the companies examined in this study.

Keywords: *stock valuation, intrinsic value, PBV, PER, DDM, RMSE.*