

## ABSTRAK

### **Penilaian Harga Wajar Saham Menggunakan Metode Price Earning Ratio (PER) dan Price Book Value (PBV) Pada PT Bumi Resources Tbk Periode 2021-2025**

Erill Nassyar  
NPM 062240632940

Penelitian ini bertujuan untuk menilai harga wajar saham PT Bumi Resources Tbk periode 2021–2025 menggunakan metode *Price Earning Ratio* (PER) dan *Price to Book Value* (PBV), serta menentukan keputusan investasi yang tepat mengacu temuan penilaian tersebut. Penelitian ini dilatarbelakangi oleh tingginya volatilitas harga saham PT Bumi Resources Tbk yang tidak selalu mencerminkan kondisi fundamental perusahaan sehingga diperlukan analisis untuk mengetahui apakah saham berada pada kondisi *undervalued* atau *overvalued*. Metode penelitian yang dipergunakan adalah metode deskriptif kuantitatif dengan pendekatan analisis fundamental. Data yang dipergunakan merupakan data sekunder berupa laporan keuangan tahunan dan harga saham PT Bumi Resources Tbk periode 2021–2025 yang diperoleh dari laporan tahunan (*annual report*), laporan keuangan perusahaan, dan Bursa Efek Indonesia. Teknik analisis dilakukan dengan menghitung *Earnings Per Share* (EPS), *Book Value Per Share* (BVPS), nilai PER, nilai PBV, dan harga wajar saham berdasarkan kedua metode tersebut. Selanjutnya, harga wajar yang diperoleh dibandingkan dengan harga pasar untuk menentukan kondisi saham dan rekomendasi keputusan investasi. Hasil penelitian mengindikasikan, metode PER dan PBV dapat dipergunakan sebagai cara menentukan harga wajar saham PT Bumi Resources Tbk. Perbandingan antara harga pasar dan harga wajar mengindikasikan, pada beberapa periode saham berada dalam kondisi *undervalued* dan pada periode lainnya berada dalam kondisi *overvalued*. Oleh karena itu, metode PER dan PBV dapat menjadi alat analisis yang membantu investor dalam mengambil keputusan investasi yang lebih rasional berdasarkan kondisi fundamental perusahaan.

**Kata Kunci:** Harga Wajar Saham, Price Earning Ratio (PER), Price to Book Value (PBV), Analisis Fundamental, Keputusan Investasi.

## **ABSTRACT**

### ***Fair Value Assessment of Shares Using the Price-to-Earnings Ratio (PER) and Price-to-Book Value (PBV) Methods at PT Bumi Resources Tbk for the 2021–2025 Period***

Erill Nassyar  
NPM 062240632940

*This study aims to assess the fair value of PT Bumi Resources Tbk's stock during the period 2021–2025 using the Price Earning Ratio (PER) and Price to Book Value (PBV) methods, as well as to determine appropriate investment decisions based on the valuation results. The study is motivated by the high volatility of PT Bumi Resources Tbk's stock price, which does not always reflect the company's fundamental condition. Therefore, an analysis is needed to determine whether the stock is categorized as undervalued or overvalued. This research employs a quantitative descriptive method with a fundamental analysis approach. The data used are secondary data consisting of annual financial statements and stock price data of PT Bumi Resources Tbk for the period 2021–2025, obtained from annual reports, financial statements, and the Indonesia Stock Exchange. The analysis technique involves calculating Earnings Per Share (EPS), Book Value Per Share (BVPS), PER, PBV, and the fair value of the stock based on both valuation methods. The estimated fair value is then compared with the market price to determine the stock condition and investment recommendations. The results indicate that the PER and PBV methods can be used to estimate the fair value of PT Bumi Resources Tbk's stock. The comparison between market price and fair value reveals that the stock experienced both undervalued and overvalued conditions during different periods. Therefore, the PER and PBV methods can serve as useful valuation tools for investors in making more rational investment decisions based on the company's fundamental performance.*

**Keywords:** *Fair Value of Stock, Price Earning Ratio (PER), Price to Book Value (PBV), Fundamental Analysis, Investment Decision.*