

**ANALISIS VALUASI SAHAM MENGGUNAKAN PENDEKATAN
DIVIDEND DISCOUNT MODEL (DDM), PRICE EARNING RATIO (PER)
DAN PRICE TO BOOK VALUE (PBV)
UNTUK PENGAMBILAN KEPUTUSAN INVESTASI**
Studi Empiris pada Perusahaan Sektor Barang Konsumsi Yang *Listed*
di Bursa Efek Indonesia tahun 2013-2017

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2019

Penelitian ini bertujuan (1) untuk mengetahui nilai intrinsik saham perusahaan sektor barang konsumsi yang *listed* di BEI pada tahun 2013-2017 dengan menggunakan pendekatan *Dividend Discount Model*, *Price Earning Ratio*, dan *Price to Book Value*, (2) mengetahui kondisi saham perusahaan sektor barang konsumsi berupa *undervalued*, *overvalued* atau *correct value*, (3) pengambilan keputusan investasi yang tepat berdasarkan nilai intrinsik yang sudah dihitung, dan (4) mengetahui pendekatan penilaian harga saham mana yang lebih akurat. Sampel penelitian ini sebanyak tujuh perusahaan yang membagikan dividen secara konsisten selama kurun waktu penelitian. Teknik pengumpulan data dalam penelitian ini menggunakan teknik *purposive sampling*. Data yang digunakan adalah data sekunder. Kesimpulan penelitian ini adalah rata-rata ketujuh saham perusahaan pada tahun 2013-2014 berada dalam kondisi *undervalued*, penilaian harga saham yang paling akurat adalah pendekatan *Price Earning Ratio* yang memiliki nilai RMSE terkecil, dan pengambilan keputusan investasi yang paling tepat adalah membeli saham perusahaan sektor barang konsumsi karena dinilai *undervalued* atau murah.

Kata kunci: *Dividend Discount Model*, *Price Earning Ratio*, *Price to Book Value*, *Root Mean Square Error*, dan harga saham.

**ANALYSIS OF STOCK VALUATION USING DIVIDEND DISCOUNT
MODEL (DDM), PRICE EARNING RATIO (PER) AND PRICE TO BOOK
VALUE (PBV) APPROACH
FOR INVESTMENT DECISION MAKING**

Empirical Study on Companies in the Listed Consumer Goods Sector
on the Indonesia Stock Exchange in 2013-2017

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This study aims to (1) determine the intrinsic value of shares of consumer goods sector companies listed on the Stock Exchange in 2013-2017 using the Dividend Discount Model, Price Earning Ratio, and Price to Book Value approach, (2) know the condition of shares of consumer goods sector companies in the form of undervalued, overvalued or correct value, (3) make appropriate investment decisions based on the intrinsic value that has been calculated, and (4) know which approach to valuing stock prices is more accurate. The sample of this study was seven companies which distributed dividends consistently during the study period. Data collection techniques in this study used purposive sampling technique. The data used was secondary data. The conclusion of this study was that the average of the seven company shared in 2013-2014 were in undervalued conditions, the most accurate stock price valuation was the Price Earning Ratio approach which had the smallest RMSE value, and the most appropriate investment decision making was buying shares from consumer goods sector because it was considered undervalued or cheap.

Keywords: Dividend Discount Model, Price Earning Ratio, Price to Book Value, Root Mean Square Error, and stock price