

**ANALISIS *DISCOUNTED CASHFLOW* UNTUK MENILAI INVESTASI  
PADA PERUSAHAAN PERBANKAN DI PAPAN UTAMA**

**ABSTRAK**

**Oleh:**

**Ahmad Kamaluddin**

**1962048**

**Dosen Pembimbing:**

**Langgeng Prayitno Utomo, SE., MSA.**

Penelitian ini bertujuan untuk mengetahui penilaian harga wajar saham pada perusahaan perbankan di papan utama sehingga dapat keputusan investasi dapat ditentukan apakah harga saham dalam kondisi *fairvalued*, *overvalued*, atau *undervalued*. Penelitian ini menggunakan metode analisis *discounted cashflow* dengan dengan konsep *time value of money*. Pada penelitian ini desain penelitian yang di gunakan yaitu pendekatan kualitatif. Sumber data yang digunakan adalah data sekunder, yaitu menggunakan laporan tahunan perseroan tahun 2018-2022, data harga saham perseroan periode 2023, serta informasi dan data lainnya. Hasil Analisa dalam penelitian ini adalah (1) Valuasi saham PT Bank Rakyat Indonesia Tbk dalam kondisi *undervalued* di mana harga pasar saham tersebut lebih murah dari harga wajar saham perseroan yang telah dihitung dengan menggunakan valuasi *discounted cashflow*, (2) Valuasi saham PT Bank Nasional Indonesia Tbk dalam kondisi *undervalued* di mana harga pasar saham tersebut lebih rendah dari harga wajar saham perseroan yang telah dihitung dengan menggunakan valuasi *discounted cashflow*, (3) Valuasi saham PT Bank Mandiri Tbk dalam kondisi *undervalued* di mana harga pasar saham tersebut lebih rendah dari harga wajar saham perseroan yang telah dihitung dengan menggunakan valuasi *discounted cashflow*, (4) Valuasi saham PT Bank Central Asia Tbk dalam kondisi *overvalued* di mana harga pasar saham tersebut lebih tinggi dari harga wajar saham perseroan yang telah dihitung dengan menggunakan valuasi *discounted cashflow*.

**Kata Kunci:** Saham, Analisis Fundamental, *Discounted Cashflow*, *Time Value of Money*

**ANALYSIS DISCOUNTED CASHFLOW TO ASSESS INVESTMENTS IN  
BANKING COMPANIES IN THE MAIN BOARD**

**ABSTRACT**

**By:**

**Ahmad Kamaluddin  
1962048**

**Mentor:**

**Langgeng Prayitno Utomo, SE., MSA.**

*This study aims to determine the fair price valuation of shares in banking companies on the main board so that investment decisions can be determined whether the stock price is in fair valued, overvalued, or undervalued condition. This study uses discounted cash flow analysis method with the concept time value of money. In this study, the research design used was a qualitative approach. The data source used is secondary data, namely using the company's annual report for 2018-2022, data on the company's share price for the 2023 period, as well as other information and data. The results of the analysis in this study are (1) The stock valuation of PT Bank Rakyat Indonesia Tbk is in condition undervalued where the market price of the shares is lower than the fair price of the company's shares which has been calculated using the discounted cash flow valuation, (2) The stock valuation of PT Bank Nasional Indonesia Tbk is in good condition undervalued where the market price of the shares is lower than the fair price of the company's shares which has been calculated using the discounted cash flow valuation, (3) The stock valuation of PT Bank Mandiri Tbk is undervalued where the market price of the shares is lower than the calculated fair price of the company's shares by using the discounted cashflow valuation, (4) PT Bank Central Asia Tbk's stock valuation is in condition overvalued where the market price of the shares is higher than the fair price of the company's shares which has been calculated using discounted cash flow valuation.*

**Keywords: Stocks, Fundamental Analysis, Discounted Cashflow, Time Value of Money**