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Judul : ANALISIS PERBANDINGAN PENILAIAN HARGA SAHAM MENGGUNAKAN METODE DIVIDEND DISCOUNT MODEL (DDM) DAN PRICE EARNING RATIO (PER) SEBAGAI DASAR KEPUTUSAN INVESTASI PADA PERUSAHAAN YANG TERDAFTAR DI INDEKS IDX HIGH DIVIDEND 20 PERIODE 2018 - 2022

ABSTRAK

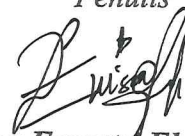
Penelitian ini bertujuan untuk menganalisis nilai intrinsik saham yang terdaftar pada indeks IDX High Dividend 20 menggunakan metode Dividend Discount Model (DDM) dan Price Earning Ratio (PER) selama periode 2018 - 2022.

Metodologi penelitian yang digunakan adalah metode deskriptif kuantitatif dengan data panel dan data sekunder yang berasal dari Bursa Efek Indonesia. Objek penelitian diperoleh dengan menggunakan teknik purposive sampling. Teknik analisis data menggunakan metode DDM dan PER untuk menghitung nilai intrinsik yang kemudian dibandingkan dengan harga pasar aktual.

Hasil penelitian menunjukkan bahwa berdasarkan metode DDM, pada tahun 2018 dan 2019 hanya HMSP dinilai overvalued sementara 8 perusahaan lainnya dinilai undervalued. Tahun 2020, ADRO dinyatakan fairvalued, dan 8 perusahaan lainnya undervalued. Tahun 2021 menunjukkan BMRI dinilai fairvalued, HMSP dinilai overvalued sementara 7 perusahaan lainnya undervalued. Di tahun 2022, HMSP dan UNTR dinilai overvalued sedangkan 7 perusahaan lainnya dinilai undervalued. Berdasarkan metode PER, pada tahun 2018, BBNI dan TLKM mengalami overvalued sementara 7 perusahaan lainnya undervalued. Tahun 2019, ADRO dan TLKM dinilai overvalued dengan 7 perusahaan lainnya undervalued. Tahun 2020 menunjukkan bahwa 5 perusahaan overvalued dan 4 perusahaan undervalued. Pada tahun 2021 dan 2022, semua perusahaan undervalued. Keputusan investasi adalah beli untuk saham undervalued, tahan untuk saham fairvalued, dan jual untuk saham overvalued. Berdasarkan RMSE, metode DDM terbukti lebih akurat dibandingkan dengan PER.

Kata Kunci : *Penilaian Saham, Dividend Discount Model (DDM), Price Earning Ratio (PER), Root Mean Square Error (RMSE)*

Penulis



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Judul : COMPARATIVE ANALYSIS OF STOCK PRICE ASSESSMENT
USING DIVIDEND DISCOUNT MODEL (DDM) AND PRICE
EARNING RATIO (PER) METHODS AS THE BASIS FOR
INVESTMENT DECISIONS IN COMPANIES LISTED IN THE IDX
HIGH DIVIDEND 20 INDEX FOR THE PERIOD 2018 - 2022

ABSTRACT

This study aims to analyze the intrinsic value of shares listed on the IDX High Dividend 20 index using the Dividend Discount Model (DDM) and Price Earning Ratio (PER) methods during the period 2018 - 2022..

The research methodology used is descriptive quantitative method with panel data and secondary data from the Indonesia Stock Exchange. The research object was obtained using purposive sampling technique. The data analysis technique uses the DDM and PER methods to calculate the intrinsic value which is then compared to the actual market price.

The results showed that based on the DDM method, in 2018 and 2019 only HMSP was considered overvalued while 8 other companies were considered undervalued. In 2020, ADRO was declared fairvalued, and 8 other companies were undervalued. 2021 shows BMRI is fairvalued, HMSP is overvalued while 7 other companies are undervalued. In 2022, HMSP and UNTR are overvalued while the other 7 companies are undervalued. Based on the PER method, in 2018, BBNI and TLKM are overvalued while the other 7 companies are undervalued. In 2019, ADRO and TLKM are considered overvalued with 7 other companies undervalued. 2020 shows that 5 companies are overvalued and 4 companies are undervalued. In 2021 and 2022, all companies are undervalued. Investment decisions are buy for undervalued stocks, hold for fairvalued stocks, and sell for overvalued stocks. Based on RMSE, the DDM method proved to be more accurate than PER.

Keywords : *Stock Valuation, Dividend Discount Model (DDM), Price Earning Ratio (PER), Root Mean Square Error (RMSE)*

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