

ABSTRACT

The purpose of this study is to conduct a fair price valuation of shares in companies that are already listed on the Indonesia Stock Exchange. Valuation was carried out comprehensively using the DCF Free Cash Flow to Firm (FCFF) approach and the relative valuation method of Price to Earning Ratio (PER) and Price to Book Value (PBV) approaches. Each uses three scenarios; optimistic scenario, moderate scenario and pessimistic scenario. The company's historical data for the 2014-2017 period is used as a basis for projections 2018-2021.

The results of this study indicate that the stock market price of January 1, 2018 when compared with the fair value of the stock valuation of the DCF-FCFF scenario is optimistic, TBIG and SUPR are undervalued, TOWR and overvalued IBST. In moderate scenarios TBIG and SUPR are undervalued, TOWR and IBST are overvalued. In the TBIG, TOWR and IBST pesismic scenarios, it is overvalued, only SUPR is undervalued. While for relative valuation approaches PER all scenarios produce TBIG, TOWR and IBST are overvalued, only SUPR is undervalued. Finally for the relative valuation of the PBV approach all scenarios produce overvalued TOWR, SUPR and IBST, only TBIG is undervalued.

Keywords : *Free Cash Flow to Firm; Relative Valuation; Tower Provider Industry*