

## **ABSTRACT**

*Stocks of food and beverage issuers, namely INDF, ICBP and MYOR, are considered to still be making a profit in the midst of the Covid-19 outbreak. However, when viewed from the movement of stock prices, the stock prices of issuers INDF, ICBP, and MYOR fluctuated. Therefore, it is necessary to calculate the intrinsic value of the stock price that can provide information to investors.*

*This study aims to project the fair price of shares in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange. This study uses the Discounted Cash Flow (DCF) method with the Free Cash Flow to Firm (FCFF) approach and the Relative Valuation method with the Price to Book Value (PBV) and Price to Earning Ratio (PER) approaches. In this study, three scenarios were used, namely the pessimistic scenario (the average condition of the industry), the moderate scenario (the most likely condition) and the optimistic scenario (the condition above industrial growth) for the projected needs of the next five years, namely the period from 2021 to 2025. Used data that is processed from historical data on financial performance from the period 2016 to 2020.*

*The results show that by using the DCF method in all scenarios, namely pessimistic, moderate and optimistic when compared to the stock price on January 4, 2021, INDF is in an undervalued condition, ICBP is in an undervalued condition while MYOR is in an overvalued condition. Overall INDF shares are undervalued by 52.3%, ICBP shares are undervalued by 26.3% and MYOR shares are overvalued by -52%. While the results of the study using the Relative Valuation method, the three companies are valid because they have PER and PBV values that are in the industry range based on IDX Statistics Annually 2020. With the fundamental assessment, the calculation using the DCF method is to discount the cash flow predictions for the next five years, namely 2021 – 2025. However, for investment decisions, it is necessary to also pay attention to market performance because stock prices can fluctuate due to various information circulating on the stock exchange.*

**Key words: Valuation; Intrinsic value; Discounted Cash Flow; Relative Valuation; Food and Beverage; INDF; ICBP; MYOR**