

ABSTRACT

Stock price volatility is very dynamic, even higher than the return of JCI, so a fair value valuation of shares is needed. This research took the company's object in the Fish, Meat, and Poultry sub-industry to analyze the fair value of stocks based on historical data from annual financial statements for the period 2017 to 2021, projected with pessimistic, moderate, and optimistic scenarios for 2022 projections.

The analysis was carried out using the Discounted Cash Flow (DCF) method with the Free Cash Flow to the Firm (FCFF) approach, Relative Valuation (RV) using the Price to Earning Ratio (PER), and Price to Book Value (PBV) approach, then strengthened by Monte Carlo simulation to determine the probability of achieving stock prices.

The results of the DCF method showed that CPIN, JPFA, and SIPD stocks were overvalued and MAIN undervalued in all scenarios, while DSFI was overvalued in the pessimistic scenario. The Relative Valuation-PER method showed that CPIN, DSFI, and JPFA were below the industry average, while MAIN and SIPD were the opposite. While with the PBV approach, CPIN was considered too expensive, DSFI and JPFA were below the industry average in all scenarios, while MAIN and SIPD were below the industry average in the pessimistic scenario.

. In the Monte Carlo simulation, the intrinsic value of the stock in the pessimistic scenario shows the highest probability of being achieved, namely CPIN 75%, DSFI 73%, JPFA 96%, MAIN 70%, and SIPD 92%. Investment recommendations are buy for MAIN and sell or hold for CPIN, DSFI, JPFA, and SIPD.

Keywords : *Discounted Cash Flow, Intrinsic Value, Relative Valuation, Valuation, Monte Carlo simulation*