

## ABSTRACT

*Investing in the basic materials sub-sector for the metal and mineral industry is still considered quite promising. ANTM, INCO and NIKL shares are considered prospective in 2022 in line with the improving fundamentals of each issuer and strengthening metal commodity prices. ANTM, INCO and NIKL are three issuers listed on the Indonesia Stock Exchange, the basic material sub-sector of the Metal and Mineral industry.*

*This research aims to calculate the fair value of company shares in the basic material sub-sector of the metal and mineral industry using the Discounted Cash Flow method, the Free Cash Flow to Firm (FCFF) approach and the Relative Valuation (RV) using the Price to Earning Ratio (PER) and Price to Firm (RV) Price Book Value (PBV). The basis for the estimate is an analysis of the financial statements of the three companies for the period 2017-2021, to evaluate the fair price of shares in 2022. With the performance of these financial statements used as the basis for historical data, projections are made using pessimistic, moderate and optimistic scenarios for the projection 2022 -2026. The analysis concludes that by using the DCF-FCFF, ANTM's stock price is overvalued in the pessimistic scenario and moderate, undervalued in the optimistic scenario. INCO shares are overvalued in pessimistic scenarios and undervalued in moderate and optimistic scenarios. Meanwhile, NIKL's shares are undervalued in all scenarios. Analysis using ANTM's PBV is overvalued in pessimistic scenarios and undervalued in moderate and optimistic scenarios. Meanwhile, INCO shares are undervalued in all scenarios and NIKL shares are overvalued in all scenarios. Furthermore, using the undervalued PER of ANTM and INCO shares in all scenarios, NIKL shares are overvalued in all scenarios. So, the conclusion of this study is to buy ANTM, INCO and NIKL shares.*

**Keywords:** *Valuation, Metals and Minerals, Discounted Cash Flow, Free Cash Flow to Firms, Relative Valuation, PER and PBV.*