

## ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis nilai intrinsik dari PT. Bank Mandiri (Persero) Tbk. dengan menggunakan tiga metode yang berbeda, yaitu metode *discounted cash flow* (DCF), *abnormal earning* dan *relative valuation*, dan membandingkan hasil dari perhitungan metode tersebut, serta untuk menghitung deviasi dari tiga metode. Penelitian ini menggunakan data sekunder, seperti laporan keuangan dari PT. Bank Mandiri (Persero) Tbk. dari periode 2010 hingga 2014, dan informasi lain yang berkaitan dengan topik penelitian.

Hasil penelitian menunjukkan bahwa nilai intrinsik perusahaan menggunakan metode *Abnormal Earning* ternyata lebih rendah dari nilai pasar perusahaan, yang berarti bahwa harga saham biasa per saham dari PT. Bank Mandiri (Persero) Tbk. telah di posisi "Overvalued". Sementara nilai intrinsik perusahaan menggunakan metode *Devidend Discounted Model* dan *Price Earning Ratio* ternyata lebih tinggi dari nilai pasar perusahaan, yang berarti bahwa harga saham biasa per saham dari PT. Bank Mandiri (Persero) Tbk. telah di posisi "Undervalued". Sementara itu hasil perhitungan deviasi dengan menggunakan metode Mean Signed Prediction Error (MSPE) menunjukkan bahwa metode *abnormal earning* mampu memberikan tingkat penyimpangan yang lebih rendah jika dibandingkan dengan DDM dan metode P/E. Adapun analisis statistik dengan menggunakan *Independent t-test* menunjukkan bahwa tidak ada perbedaan dalam perhitungan nilai intrinsic dengan metode DDM dan *abnormal earning*, begitu pula dengan metode *Devidend Discounted Model* dan *Price Earning Rati*. Di sisi lain, terjadi perbedaan antara metode *Abnormal Earning* dan *Price Earning Ratio* dengan tingkat signifikan 5%.

Kata Kunci: DCF, Abnormal Earning, Relative Valuation, Harga Saham

## ABSTRACT

The purpose of this research is to analyze the intrinsic value of PT. Bank Mandiri (Persero) Tbk. by using three different methods, namely discounted cash flow (DCF) techniques, abnormal earning and relative valuation, and to compare these calculations result, as well as to calculate the deviation of those three methods. This research is using secondary data, such as the financial reports of PT. Bank Mandiri (Persero) Tbk. from the period of 2010 to 2014, and other information related with the topic of research.

The result of the research shows that the company intrinsic value using Abnormal Earning methods turns out to be lower than the company market value, which means that the common stock price per share of PT. Bank Mandiri (Persero) Tbk. has been on “overvalued” position. Meanwhile the company’s intrinsic value using the dividend discounted model and price earning ratio is higher than the company market value, which means that the common stock price per share has been on “undervalued” position. The result of deviation calculation using the mean signed prediction error (MSPE) method showed that the abnormal earning method is able to give lower deviation level compared to DDM and P/E methods. Statistical analysis using Independent t-test show that there is no difference in calculation resulted by the DDM and abnormal earning methods, or by DDM and P/E methods. On the other hand, there is a difference happened in the result between Abnormal Earnings and Price Earning Ratio methods calculation with the level of significant of 5%.

**Keyword:** DCF, Abnormal Earning, Relative Valuation, Common Stock Price