

**ANALISIS VALUASI SAHAM DENGAN PENDEKATAN DIVIDEND  
DISCOUNT MODEL (DDM), FREE CASH FLOW TO FIRM (FCFF), DAN FREE  
CASH FLOW TO EQUITY (FCFE) PADA PERUSAHAAN INDEKS IDX  
QUALITY 30**

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**ABSTRACT**

*The stock valuation in this study will use three methods Dividend Discount Model (DDM), Free Cash Flow to Firm (FCFF), and Free Cash Flow to Equity (FCFE) with the object of research shares listed on the IDX Quality 30 Index for 2020-2022. The three methods are used to determine the fair price condition, either undervalued, fair valued, or overvalued. In addition, of the three models will also analyze which model is the most accurate so that it can help investors to conduct an analysis of the right stock price valuation using Root Mean Square Error (RMSE). The results of research based on three absolute valuation methods, namely in the DDM method there are 3 companies, namely HMSP, SIDO, and UNVR whose shares are in an overvalued condition. While in the FCFF method there are no companies that are in overvalued conditions. And there are 5 companies, namely ACES, KLBF, MIKA, SIDO, and UNVR whose shares are in an overvalued condition. This condition is because the intrinsic value of the stock is smaller than the stock market price. For the other 5 companies experiencing undervalued conditions. In addition, the results of measuring the accuracy of the Root Mean Square Error (RMSE) method show that the Dividend Discount Model (DDM) approach is more accurate than the other two valuations with a value of 783.81.*

**Keywords:** *Dividend Discount Model (DDM), Free Cash Flow to Firm (FCFF), Free Cash Flow to Equity (FCFE), IDX Quality 30, Root Mean Square Error (RMSE).*

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**ABSTRAK**

Penilaian saham pada penelitian ini akan menggunakan tiga metode Dividend Discount Model (DDM), Free Cash Flow to Firm (FCFF), dan Free Cash Flow to Equity (FCFE) dengan objek penelitian Saham yang terdaftar pada Indeks IDX Quality 30 tahun 2020-2022. Ketiga metode tersebut digunakan untuk mengetahui kondisi harga wajarnya baik undervalued, fair valued, atau overvalued. Selain itu, dari ketiga model tersebut juga akan menganalisis model mana yang paling akurat sehingga dapat membantu investor untuk melakukan analisis penilaian harga saham yang tepat menggunakan Root Mean Square Error (RMSE). Hasil penelitian berdasarkan tiga metode absolute valuation yaitu pada metode DDM terdapat 3 perusahaan yaitu HMSP, SIDO, dan UNVR yang sahamnya dalam kondisi overvalued. Sedangkan pada metode FCFF tidak terdapat perusahaan yang terdapat pada kondisi overvalued. Serta terdapat 5 perusahaan yaitu ACES, KLBF, MIKA, SIDO, dan UNVR yang sahamnya dalam kondisi overvalued. Kondisi tersebut dikarenakan nilai intrinsik saham lebih kecil dibandingkan dengan harga pasar saham. Untuk 5 perusahaan yang lain mengalami kondisi undervalued. Selain itu, hasil pengukuran akurasi metode Root Mean Square Error (RMSE) menunjukkan bahwa pendekatan Dividend Discount Model (DDM) lebih akurat dibandingkan dari dua valuasi lain dengan nilai 783,81.

**Kata kunci:** *Dividend Discount Model (DDM), Free Cash Flow to Firm (FCFF), Free Cash Flow to Equity (FCFE), IDX Quality 30, Root Mean Square Error (RMSE).*