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**FACULTY OF BUSSINESS MANAGEMENT AND
PROFFESIONAL STUDIES
MANAGEMENT AND SCIENCE UNIVERITY**

BACHELOR IN FINANCE

**VALUATION OF THE FAIR PRICE OF SHARES USING
THE RELATIVE VALUE METHOD FOR
INVESTMENT DECISIONS IN THE FOOD AND
BEVERAGE SECTOR**

**POLITEKNIK
NEGERI
JAKARTA**

By:

Havez Asad Baladewa



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BY :

HAVEZ ASAD BALADEWA

(012021091277)

**PREPARED FOR
DR. JAIZAH OTHMAN
MAY 2022**



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DEDICATION

I solemnly dedicate that to the best of my knowledge, in the manuscript entitled "VALUATION OF THE FAIR PRICE OF SHARES USING THE RELATIVE VALUE METHOD FOR INVESTMENT DECISIONS IN THE FOOD AND BEVERAGE SECTOR" There are no scientific papers submitted by other parties. to obtain works or opinions that have been written or published by others, except those written in this manuscript and referred to in quotations and bibliography.

The researcher has tried his best to prepare the best thesis and can be helpful for many people, especially for me personally, whatever has been done to compile this thesis, the researcher realizes that there are still some shortcomings. Therefore, criticism and suggestions that are built are highly expected for a better future. Hopefully, this thesis research is helpful for Student management sains and Univetsity , helpful for readers and especially for the broader community in general.

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Selangor, 6 June 2022

Havez Asad Baladewa

012021091277



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ABSTRACT

This study aims to determine the fair price of shares and fundamental investment decisions using the stock valuation approach which can be seen from the development of the company's financial condition from year to year. The fundamental variables used are Price Earning Ratio (PER), Price Book Value (PBV), and Price Sales Ratio (PSR). The type of research used is descriptive quantitative and the sector of the company studied in the food and beverage sector which is listed on the Indonesian stock exchange, Sampling was done by purposive sampling technique. This study consisted of 8 companies as samples, namely PT Indofood CBP Sukses Makmur Tbk (ICBP), Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Industri Jamu and Pharmaceutical Sd Mncl Tbk (SIDO), Sekar Laut Tbk. (SKU), Siantar Top Tbk (STTP), Multi Bintang Indonesia Tbk (MLBI), PT Ultrajaya Milk Industry Tbk (ULTJ). The results of this study indicate that SIDO shares are in an overvalued position so the investment decision that can be taken is to sell the shares. Meanwhile, two stocks are in the Correctlyvalued position, namely STTP and SKLT shares, so the investment decision that can be taken is to hold the shares because it is possible to increase. Meanwhile, 5 stocks are in the Undervalued position, namely ICBP shares, INDF shares, MYOR shares, MLBI shares, and ULTJ shares, so the investment decision that can be made is to buy these shares. Some stocks are highly recommended to buy because they have a margin of safety of 25%, namely ICBP stocks with a current discount of 34% and INDF with a current discount of 39%.

Key words: Relative Value, Investment Decision, PER, PBV, PSR



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APPROVAL SHEET

RESEARCH TITLE : VALUATION OF THE FAIR PRICE OF SHARES USING THE RELATIVE VALUE METHOD FOR INVESTMENT DECISIONS IN THE FOOD AND BEVERAGE SECTOR

STUDENT NAME : Havez Asad Baladewa

STUDENT NUMBER : 012021091277

COURSE NAME : Bachelor in Investment Management / Islamic Banking / Islamic Finance/ Bachelor in Accounting and Finance

DEPARTMENT: : Department of Accounting and Finance

COURSE CODE: : FRS20103/FRS20703/ARS20503

SUPERVISOR: : Raudhah Mohd Tarmizi

DATE OF SUBMISSION: : 7th June 2022

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Selangor, 6 June 2022

Supervisor

Raudhah Mohd Tarmizi



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TABLE OF CONTENTS

| | |
|--|-----------|
| DEDICATION | I |
| ABSTRACT | II |
| APPROVAL SHEET | III |
| DECLARATION BY GRADUATE STUDENT | IV |
| TABLE OF CONTENTS | V |
| TABLE OF FIGURES | VII |
| CHAPTER 1 INTRODUCTION | 1 |
| 1.1 BACKGROUND OF STUDY | 1 |
| 1.2 RESEARCH AND PROBLEM STATEMENT | 4 |
| 1.3 RESEARCH OBJECTIVE | 5 |
| 1.4 RESEARCH QUESTION | 5 |
| 1.5 RESEARCH HYPOTESIS | 5 |
| 1.6 SIGNIFICANCE OF RESEARCH | 5 |
| 1.7 SCOPE OF STUDY | 6 |
| 1.8 PROPOSED CHAPTER ORGANIZATION . | 6 |
| CHAPTER 2 LITERATURE REVIEW | 8 |
| 2.0 INTRODUCTION | 8 |
| 2.1 INVESTATION | 8 |
| 2.2 CAPITAL MARKET | 9 |
| 2.3 SHARE | 9 |
| 2.4 STOCK PRICE APPRAISAL | 10 |
| 2.4.1 <i>Fundamental Analysis</i> | 10 |
| 2.4.2 <i>Technical analysis</i> | 11 |
| 2.5 RELATIVE METHOD | 11 |
| 2.6 CONCEPTUAL FRAMEWORK | 14 |
| 2.7 REFERENCES TO PREVIOUS RESEARCH | 14 |
| CHAPTER 3 RESEARCH DESIGN AND METHODS | 16 |



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| | |
|--|-----------|
| 3.0 OVERVIEW OF RESEARCH DESIGN | 16 |
| 3.1 RESEARCH DESIGN | 16 |
| 3.2 POPULATION AND STUDY SAMPLE | 16 |
| 3.2.1 <i>Population</i> | 16 |
| 3.2.2 <i>Sample Size and Selection of Sample</i> | 17 |
| 3.3 SOURCES OF DATA | 18 |
| 3.4 COLLECTION OF DATA | 19 |
| 3.5 DATA ANALYSIS STRATEGIES | 19 |
| 3.6 SUMMARY | 21 |
| 3.7 TIME FRAMES | 22 |
| CHAPTER 4 DATA ANALYSIS AND FINDINGS | 23 |
| 4.0 INTRODUCTION | 23 |
| 4.1 DESCRIPTIVE STATISTICS | 23 |
| 4.2 EARNINGS PER SHARE (EPS) | 23 |
| 4.3 BOOK VALUE PER SHARE | 25 |
| 4.4 SALES PER SALES | 27 |
| 4.5 PRICE EARNING RATIO METHOD | 28 |
| 4.6 PRICE BOOK VALUE | 30 |
| 4.7 PRICE SALES RATIO | 31 |
| 4.8 INVESTMENT DECISION MAKING | 34 |
| 4.9 MARGIN OF SAFETY | 35 |
| CHAPTER 5 | 37 |
| 5.1 INTRODUCTION | 37 |
| 5.2 SUMMARY FINDINGS | 37 |
| 5.3 CONCLUSION | 37 |
| 5.4 RECOMMENDATION | 38 |
| 5.5 FUTURE RESEARCH | 38 |
| REFERENCES | 39 |



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TABLE OF FIGURES

| | |
|--|----|
| Figure 1 Conceptual Framework..... | 14 |
| Figure 2 Average Earung Per Share (EPS)..... | 24 |
| Figure 3 EPS During 5 Years..... | 24 |
| Figure 4 Averagre Book Value PerShare (BVS)..... | 26 |
| Figure 5 BVS During 5 Years..... | 26 |
| Figure 6 Average Sales Per Share (SPS)..... | 27 |
| Figure 7 Price Earning Ratio..... | 28 |
| Figure 8 Price Book Value..... | 30 |
| Figure 9 Price Sales Ratio..... | 32 |

----- Pemisah Seksi(Halaman Berikutnya) -----

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CHAPTER 1 INTRODUCTION

1.1 Background of Study

The coronavirus (COVID-19) pandemic, officially designated a World Health Organization (WHO) pandemic, has hit more than 150 countries worldwide. The number of people infected worldwide is still increasing aggressively. COVID-19 has changed the world in many ways, such as changing the way we work, study, socialize, eat, sleep and other activities. During the pandemic, the economic impact will be very difficult to predict. The COVID-19 pandemic forces us to survive in the midst of uncertainty. However, recently the Indonesian government has begun to make the transition to a new normal. We all have to face some policies changed by the government and we have to be better prepared to face new problems, including investment problems. Therefore, investors need to adapt to new conditions and circumstances where investors must be able to rearrange their portfolios to get good investment decisions.

Various lines of the investment sector have also been affected by the COVID-19 pandemic from 2019 to 2021 which resulted in unstable prices and even tended to decline. However, there is a sector that can survive even though the world is experiencing uncertainty, the sector is the food and beverage sector. The food and beverage sector is assessed by investors, including the sector that can survive in a pandemic or inflationary condition. According to the Head of the North Sumatra IDX Representative Office, Muhammad Pintor Nasution. The food and beverages (Food & Beverage) business line is considered one of the most resilient business sectors to the economic crisis during the Covid-19 pandemic. This is because people need food and drink supplies under any conditions, even amid difficult conditions.

Evidence that companies in the food and beverage sector can survive during a pandemic or during times of inflation is a statement by the Acting Director General of Agro Industry at the Ministry of Industry, Putu Juli Ardika, who stated that the GDP of the food and beverage industry grew positively by 3.49 percent in the third quarter of 2021. This is in line with the national economic growth which has



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returned to positive growth, touching the figure of 3.51 percent. In addition, the role of the food and beverage industry in accelerating the national economic recovery is also shown by the increasing contribution of the food and beverage industry GDP to the GDP of the non-oil and gas processing industry which reached 38.91 percent in the same period. Even from January to September 2021, the total export value of the food and beverage industry reached 32 .51 billion US dollars, an increase of 52 percent over the same period in 2020. The trade balance of the food and beverage industry during the nine months was a surplus of 22.38 billion US dollars, the statement said to the news source Republika.co.id. He also said that the food and beverage industry was also one of the sectors that had high demand during the pandemic. This is because people still need to consume nutritious intake to increase their body's immunity to maintain health.

Other evidence is that in the second quarter of 2020 food and beverage companies were one of the food and beverage sectors that were still able to grow positively in the second quarter of 2020, amid heavy pressure due to the Covid-19 pandemic. Based on data from the Central Statistics Agency (BPS), in the April-June 2020 period, the food and beverage industry grew 0.22 percent annually (y-o-y). The Director General of Agro Industry at the Ministry of Industry, Abdul Rochim, said that in the first half of 2020, the food and beverage industry contributed the most to the achievement of the export value of the manufacturing sector, reaching USD 13.73 billion. This leading sector can show its stretching to penetrate the international market amid the Covid-19 pandemic. He explained that many superior commodities that spur the performance of the food and beverage industry include processed fish products, instant noodles, and coffee. In addition, the growth of this industrial sector was also supported by an increase in the export value of palm oil (CPO) and palm kernel oil (PKO).

Based on the description above, proves that food and beverage companies can survive in a pandemic or an unstable economy. With the proven food and beverage company sector that can survive when other sectors experience instability or even decline, it can be a factor to increase public interest in buying shares and increasing people's opportunities to generate profits. However, the public and investors cannot



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rely on the evidentiary phenomenon alone to make choices in investing their capital. To minimize risk and maximize profits in stock investment activities, it is necessary to conduct a stock analysis. Stock analysis is divided into two, namely fundamental analysis and technical analysis. Fundamental analysis can help investors to estimate future prices by looking at the factors that affect stock prices and calculating the intrinsic value or the true value of the company's financial data. This analysis method pays attention to the economic factors that will affect the development of a company. Fundamental analysis assumes that every stock has intrinsic value.

Stock analysis is divided into two, namely fundamental analysis and technical analysis. Fundamental analysis is an analysis used to estimate future prices by looking at the factors that affect stock prices and calculating the intrinsic value or the true value of the company's financial data. This analysis method pays attention to the economic factors that will affect the development of a company. Fundamental analysis assumes that every stock has intrinsic value. Fundamental analysis is considered more accurately describes the condition of the company than technical analysis While technical analysis is a method of estimating price movements by looking at historical market data using stock price movements and trading volumes in the past. Technical analysis can also be interpreted as an analytical technique that uses data or records about the market itself to try to access the demand and supply of a particular stock or the market as a whole.

Fundamental analysis is done by describing the condition of the company which can be seen by analyzing the financial statements and assessing the fair price of the company's shares. The fair price assessment of the company's shares aims to determine the intrinsic value of the shares (the real value contained in a share (Aprilia, 2016). Through the comparison of the Fair value of the stock and the current stock market price, it can be seen whether the condition of the fair price of the stock is undervalued, overvalued, and correctly valued.

Fundamental analysis is divided into two categories, namely the relative method and the absolute method (Wira, 2014). The relative method is a fundamental



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analysis method used in this study because the relative method analyzes a company with similar industrial companies so that the description of the feasibility of investing in shares is wider, while the absolute method uses the fundamental factors of a company without having to compare with other similar companies. . Fundamental analysis with relative methods used in this research is the method of Price Earning Ratio (PER), Price to Book Value (PBV), and Price Sales Ratio (PSR). The PER method shows the ratio of stock prices to earnings where this ratio shows how much investors value the price of shares against multiples of earnings. The PBV method is an alternative approach to determining the value of a stock by connecting the market price of its shares and the book value per share. The PSR method is a method that represents how much investors have to pay for each Rupiah from the company's sales. The relative method of PER, PBV and PSR in assessing the fair price of shares with problems that can be identified in this study is how the condition of the company and the intrinsic value of the Food And Beverage subsector shares listed on the Indonesia Stock Exchange (Andi, 2010). By knowing the condition of the company as well as the intrinsic value of the shares in the Food and Beverage sub-sector, it is possible to give recommendations for correct investment decisions to investors to minimize risk and maximize profits. Another problem that can be identified in this study is how to simulate trading undervalued stocks with one of the most recommended relative value methods to find out whether the stock provides a gain or loss for investors

Through the elaboration of the paragraph above and as an embodiment of the suggestions for further research from previous studies, the researcher will describe the condition of the company from the results of calculating financial ratios and assessing stock prices with relative value methods, namely the price earning ratio method, price to book value, and price sales ratio in the food and beverage subsector with the research year 2017 - 2021. This research will be discussed in a thesis entitled "Valuation of the Fair Price of Shares Using the Relative Value Method for Investment Decisions in the Food and Beverage Sector".



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1.2 Research and Problem Statement

Based on the description of the background, the problems that can be identified for this research are as follows :

The problems that can be identified in this study are how the condition of the company and how much intrinsic value of the food and beverage sub-sector stocks listed on the Indonesia Stock Exchange. By knowing the condition of the company and the intrinsic value of shares in the food and beverage sub-sector, it is possible to give recommendations for correct investment decisions to investors to minimize risk and maximize profits. Another problem that can be identified in this study is how to simulate trading undervalued stocks with one of the most recommended relative value methods to find out whether the stock provides a gain or loss for investors.

1.3 Research Objective

Research Objectives Based on the research statements described above, the objectives of this study can be summarized as follows:

1. Presenting the results of the fair price assessment of the Food and Beverage sub-sector during the 2017 - 2021 research year
2. Determine recommendations for stock investing decisions in the food and beverage subsector during the 2017 - 2021 research year.
3. Presenting the results of the estimated profit or loss from trading simulations of undervalued stocks.

1.4 Research Question

Research Questions Based on the background description and problem formulation described above, the researchers made the following research questions:

1. What are the results of the fair price assessment of the food and beverage sub-sector during the 2016 - 2020 research year?
2. What are the recommendations for stock investing decisions in the food and beverage subsector during the 2016 - 2020 research year?
3. Which stocks very recommendations in the future and include a 25% margin of safety?



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1.5 Research Hypotesist

Based on the objectives, theoretical basis, as well as previous research and framework, it can be formulated a working hypothesis in this study, namely to assess the fairness of stock prices in the Food and Beverage sector, an analytical approach can be used. The relative method used by this author can help determine which stocks are recommended to be bought and then invested and which stocks should be sold.

1.6 Significance of Research

The study aims to assess the fair price of shares with problems that can be identified in this study by how the condition of the company and the intrinsic value of shares of the food and beverage subsector listed on the Indonesia Stock Exchange. By knowing the condition of the company and the intrinsic value of shares in the Food and Beverage sub-sector, it is possible to recommend the right investment decisions to investors to minimize risk and maximize profits. And Another goal that can be identified in this study is how to simulate trading undervalued stocks with one of the most recommended relative value methods to find out whether the stock provides a gain or loss for investors.

1.7 Scope of Study

This study focuses on finding out how the fair value of food and beverage companies is where investors can later be helped to make investment decisions from the fundamental analysis, Fundamental analysis generally uses company indicators listed through the company's financial statements, therefore this analysis can be a strong indicator for a person or company to invest. Fundamental analysis is often used by long-term investors such as Warren Buffet to filter stocks that fall into the good category.

1.8 Proposed Chapter Organization .

CHAPTER I: INTRODUCTION



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This chapter describes the background of writing, problem formulation, research objectives, research contributions, and research systematics.

CHAPTER II: LITERATURE REVIEW

This chapter describes several theories from experts regarding definitions related to the research topic, which are used as the basis for research.

CHAPTER III: RESEARCH METHOD

This chapter describes the research method used in this thesis, which includes the type of research carried out, the focus of the research, the object of research, data collection methods, data sources, and data analysis used.

CHAPTER IV: DISCUSSION

This chapter contains the presentation of data and analysis carried out using analytical techniques by those determined in the problem formulation and interpreting the data obtained from the analysis calculations.

CHAPTER V: Conclusion and Recommendation

This chapter contains conclusions from the final results of data processing in the discussion that answers the problem formulation in the background, as well as suggestions for improvement.

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CHAPTER 5

5.1 Introduction

This research is an assessment of stock prices based on the relative method. the stock price in the market has not become a certainty for investors to be used as the basis for making investment decisions, it is necessary to conduct an assessment of the fair value of the stock price, for that research is made that will help with this problem. many investors do this research because they are considered to be able to help make decisions on which stocks are worth investing in moreover research with this method applies to all sectors, the authors conducted research on 8 companies in the food and beverage sector, including PT Indofood CBP Sukses Makmur Tbk (ICBP), Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Industri Jamu and Pharmaceutical Sd Mncl Tbk (SIDO), Sekar Laut Tbk. (SKU), Siantar Top Tbk (STTP), Multi Bintang Indonesia Tbk (MLBI), PT Ultrajaya Milk Industry Tbk (ULTJ). From this method, the researcher gets the findings, conclusions, and suggestions for future research

5.2 Summary Findings

These findings can help investors to determine the fair price of shares and make fundamental investment decisions using a stock valuation approach that can be seen from the development of the company's financial condition from the financial statements. And from these findings, the authors get results and recommendations.

5.3 Conclusion

There are three conclusions to identify the state of the stock that has been calculated using the relative method. The first situation is undervalued stock, a condition where the current price is less than its fair value, the stock situation is INDF, MYOR, MLBI, and ULTJ. Then the second is the Correctly value situation, the situation where the Current price is the same as the fair value, the shares of which are STTP and SKLT. And then the third is the overvalued state, a



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situation where the current price is greater than fair value, the shares include SIDO.

5.4 Recommendation

The recommended companies to buy are INDF, MYOR, MLBI, and ULTJ shares because these shares are undervalued, then some shares are highly recommended to be purchased by investors because these shares include 25% MOS, these shares are ICBP shares worth 9,718, and INDF worth 8,102.

5.5 Future Research

Based on the results of the study and the conclusions presented, there are several suggestions for the Future researchers as follows:

1. The researcher suggests that investors who want to invest in stocks should not only analyze based on financial statements but also analyze the condition of the company from an external perspective, namely the economy, politics, and company development.
2. The drawback of this research is that it only uses 1 technical analysis of stock fair price assessment, namely fundamental analysis, so it is recommended for further researchers to complete research on stock fair price assessment with technical analysis so that the investment decisions taken will be more precise and accurate. The drawback of this study is that it only uses.
3. Fundamental analysis methods, namely the PER, PBV, and PSR methods, so it is recommended for further researchers to use fundamental variables and other stock fair price valuation methods to strengthen the results of investment decisions that can be taken on the shares studied to minimize losses and maximize profits. The last suggestion for further research is to research stocks in other sectors and sub-sectors that have a supportive phenomenon.



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