

## Abstrak

Salah satu instrumen dalam investasi adalah saham. Saham mengalami kenaikan dan penurunan harga yang fluktuatif sehingga sebelum melakukan investasi perlu melakukan analisis terhadap saham yang akan diinvestasikan, terutama pada masa pandemi Covid-19 yang berdampak pada perekonomian. Investasi pada saham memiliki risiko yang cukup tinggi, untuk menghindari risiko tersebut salah satu cara dapat digunakan yaitu dengan melakukan analisis fundamental perusahaan. Penelitian ini bertujuan untuk mengetahui fundamental perusahaan dengan menganalisis lingkungan industri dan strategi bisnis, kinerja keuangan, kebijakan akuntansi, prospektif, serta nilai intrinsik saham. Nilai intrinsik saham berguna untuk menentukan harga saham dari perusahaan tersebut *undervalued*, *overvalued*, atau *correctly valued* dengan membandingkan nilai wajar saham dengan harga pasar saham. Untuk mencari nilai intrinsik saham terdapat beberapa metode yaitu *Dividend Discount Model*, *Discounted Free Cash Flow*, dan *Relative Valuation*. Dalam penelitian ini, penulisan menggunakan metode studi kepustakaan dengan mengambil referensi dari laporan keuangan PT Eastparc Hotel Tbk tahun 2019, 2020, dan 2021 serta sumber literatur yang relevan. Hasil penelitian ini menunjukkan bahwa nilai intrinsik saham menggunakan metode *Dividend Discount Model* dan *Discounted Free Cash Flow* mengalami *undervalued*, kemudian jika berdasarkan metode *Relative Valuation* dengan perhitungan *Price to Earnings (PER)* menunjukkan bahwa kondisi saham EAST adalah *overvalued* sedangkan dengan perhitungan *Price to Book Value (PBV)* saham EAST menunjukkan kondisi *undervalued*. Berdasarkan analisis tersebut keputusan investasi yang direkomendasikan pada PT Eastparc Hotel Tbk di masa pandemi Covid-19 adalah membeli saham tersebut karena sebagian besar metode analisis menunjukkan nilai wajar saham lebih rendah daripada harga pasar saham.

**Kata kunci:** Analisis fundamental, penilaian saham, *Dividend Discount Model*, *Discounted Free Cash Flow*, dan *Relative Valuation*, keputusan investasi

## Abstract

*One of the instruments in investment is stocks. Stocks experience fluctuating price increases and decreases, so before investing, it is necessary to conduct an analysis of the shares to be invested, especially during the Covid-19 pandemic which has an impact on the economy. Investing in stocks has a fairly high risk, to avoid this risk one way can be used is to conduct a fundamental analysis of the company. This study aims to determine the company's fundamentals by analyzing the industry environment and business strategy, financial performance, accounting policies, prospective, and the intrinsic value of shares. The intrinsic value of a stock is useful for determining the stock price of the company is undervalued, overvalued, or correctly valued by comparing the fair value of the stock with the stock market price. To find the intrinsic value of a stock, there are several methods, namely the Dividend Discount Model, Discounted Free Cash Flow, and Relative Valuation. In this study, the writing uses the literature study method by taking references from the financial statements of PT Eastparc Hotel Tbk in 2019, 2020, and 2021 as well as relevant literature sources. The results of this study indicate that the intrinsic value of the stock using the Dividend Discount Model and Discounted Free Cash Flow method is undervalued, then if based on the Relative Valuation method with the calculation of Price to Earnings (PER) it shows that the condition of the EAST stock is overvalued while the calculation of Price to Book Value (PBV) EAST shares show undervalued condition. Based on this analysis, the recommended investment decision for PT Eastparc Hotel Tbk during the Covid-19 pandemic is to buy the shares*

*because most of the analytical methods show the fair value of the shares is lower than the stock market price.*

***Keywords:*** *Fundamental analysis, stock valuation, Dividend Discount Model, Discounted Free Cash Flow and Relative Valuation, investment decisions*