

ABSTRAK

Penelitian ini dilakukan untuk menjawab beberapa pertanyaan utama yang terkait dengan analisis fundamental dan valuasi harga saham PT Kalbe Farma Tbk pada masa pandemi covid-19 yang meliputi kondisi lingkungan bisnis perusahaan; kondisi industri perusahaan sektor *healthcare* di Indonesia; gambaran umum terkait *competitive positioning* perusahaan dibandingkan dengan kompetitornya; gambaran umum terkait risiko perusahaan; kondisi keuangan perusahaan; nilai intrinsik perusahaan; perbandingan antara harga pasar saham dengan nilai intrinsik perusahaan; dan rekomendasi terkait kebijakan investasi perusahaan. Pandemi covid-19 memberikan dampak ke banyak sektor di Indonesia, salah satu yang terdampak adalah sektor *healthcare*, khususnya sub sektor farmasi. Berdasarkan metode *discounted free cash flow*, *discounted abnormal earnings*, dan *discounted abnormal operating earnings* diperoleh hasil bahwa nilai intrinsik saham perusahaan KLBF berada pada kondisi *undervalued*, sehingga rekomendasi yang ditawarkan bagi para investor adalah pembelian saham. Hal tersebut juga didukung oleh hasil dari analisis kondisi lingkungan bisnis perusahaan, kondisi keuangan, dan penilaian atas risiko perusahaan. Ketiganya relatif baik sehingga mendukung rekomendasi BUY pada investor.

Kata kunci : analisis fundamental, valuasi saham, farmasi, pandemi

ABSTRACT

This research was conducted to answer several main questions related to the fundamental analysis and valuation of PT Kalbe Farma Tbk's stock price during the covid-19 pandemic which included the condition of the company's business environment; the condition of the healthcare sector company industry in Indonesia; general description of the company's competitive positioning compared to its competitors; general description of the company's risk; the company's financial condition; the company's intrinsic value; comparison between the stock market price and the company's intrinsic value; and recommendations regarding the company's investment policy. The COVID-19 pandemic has had an impact on many sectors in Indonesia, one of which is the healthcare sector, especially the pharmaceutical sub-sector. Based on the method of discounted free cash flow, discounted abnormal earnings, and discounted abnormal operating earnings, the results show that the intrinsic value of KLBF's shares is undervalued, so the recommendation offered to investors is to buy shares. This is also supported by the results of the analysis of the company's business environmental conditions, financial conditions, and the company's risk assessment. All three are relatively good so that they support the BUY recommendation to investors.

Keywords : *fundamental analysis, stock valuation, pharmacy, pandemic*