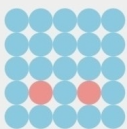




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## ABSTRACT

### *Analysis of Initial Stock Price Valuation with Free Cash Flow to Firm and Relative Valuation Methods (Case Study : PT. Krakatau Steel, Tbk.)*

**Grace Sintari Siregar**

*The study was conducted to analyze the fair price of the initial public offering (IPO) of PT. Krakatau Steel (Persero), Tbk (PT. KS) by using the valuation methods. PT. KS is a State-Owned Enterprises (SOEs), the largest steel producer in Indonesia. One way the company to obtain additional funds in order to finance and development or expansion of business is to do an Initial Public Offering (IPO). Some opinions from economists claim that the initial stock price of PT. KS when the IPO on November 10, 2010 is undervalued. To analyze the fair value of the IPO's price, this research uses two valuation methods, the Free Cash Flow to Firm and Price to Earning Ratio. Fundamental analysis including macro-economic analysis, analysis of the steel industry, and analysis to the firm, showed that all three of the analysis supporting the PT. KS to go public. The results of analysis by using free cash flow to firm valuation method (FCFF), obtained a fair price IPO of PT. KS is Rp. 1.245 per share, while the results of the analysis using the price to earning ratio (PER) is Rp. 1.767 per share. Based on the use of both valuation methods, the intrinsic value of stock analysis results higher than the IPO price of PT. KS while doing an IPO or undervalued. From the comparison of two methods of valuation, the analysis using FCFF method is closer to the accuracy in the determination of fair value or intrinsic value of IPO share of PT. KS compared with the PER method.*

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