

ABSTRAK

Satu dari banyak alat keuangan yang mana paling populer yaitu saham (*stock*). Menerbitkan saham merupakan salah satu dari pilihan badan usaha ketika memutuskan untuk pendanaan perusahaan. Dari segi lainnya, *stock* yaitu alat penanaman modal yang banyak dipakai investor karena *stock* dapat menghasilkan level untung yang dapat memikat. Beberapa metode perhitungan nilai intrinsik saham, metode yang paling banyak digunakan investor sebagai *benchmark methods*, untuk menilai harga saham yaitu *Price Earning Ratio* (PER) dan *Price Book Value* (PBV). Penelitian ini untuk mengetahui akurasi nilai *Price Earning Ratio* (PER) dan *Price to Book Value* (PBV) untuk proyeksi *stock price* pada Bursa Efek Indonesia Indeks LQ45 Periode 2015 - 2018. Populasi riset yaitu 45 corporate yang masuk di Bursa Efek Indonesia dalam indeks LQ45 periode laporan 2014-2017. Dalam riset ini memakai jenis penelitian kuantitatif. Dengan menghitung memakai *relative valuation methods*. Setiap model akan dihitung secara individual dan uji hipotesis menggunakan hasil analisis SPSS dan dengan uji *t anova one way*. Variable independennya *Error PER* dan *Error PBV*. Variable dependennya adalah *closing stock price* perusahaan LQ45. Dengan sembilan (9) sektor perusahaan yaitu pertanian; pertambangan; industri dasar dan kimia; aneka industri; industri barang dan konsumsi; property, real estat dan konstruksi bangunan; infrastruktur, utilitas dan transportasi; serta keuangan. Hasil penelitian yang dilakukan bahwa *Price Earning Ratio* (PER) lebih baik daripada *Price to Book Value* (PBV) dengan nilai *error* yang lebih kecil untuk proyeksi *stock price* pada saham perusahaan LQ45 tahun 2015 -2018.

Keywords: PER, PBV, *price to book value*, *price earning ratio*, Bursa Efek Indonesia, LQ45 fundamental, *stock price*.

ABSTRACT

One of the most popular financial tools is stock. Issuance of shares is one of the choices of business entities when deciding to finance a company. From another point of view, stock is an investment tool that is widely used by investors because stock can produce attractive profit levels. Several methods of calculating the intrinsic value of shares, the method most widely used by investors as benchmark methods, to assess stock prices are Price Earning Ratio (PER) and Price Book Value (PBV). This study is to determine the accuracy of the Price Earning Ratio (PER) and Price Book Value (PBV) for the projected stock prices on the Indonesia Stock Exchange LQ45 Index 2015-2018. The research population is 45 corporations that enter the Indonesia Stock Exchange in the LQ45 index report period 2014-2017. In this research using the type of quantitative research. By calculating using relative valuation methods. Each model will be calculated individually and test the hypothesis using the results of the SPSS analysis and by anova one way regression test t. The independent variables are Error PER and Error PBV. The dependent variable is the closing stock price of the LQ45 company. With nine (9) company sectors, namely agriculture; mining; basic and chemical industries; various industries; the goods and consumption industry; property, real estate and building construction; infrastructure, utilities and transportation; and finance. The results of research conducted that the Price Earning Ratio (PER) is better than the Price to Book Value (PBV) with error PER less than error PBV for the projected stock price on LQ45 company shares in 2015-2018.

Keywords: PER, PBV, price to book value, price earning ratio, Indonesia Stock Exchange, LQ45 fundamentals, stock prices.