



## FORM PENGAJUAN KONTEN HAKI

**No. Dokumen:** SPT-15/PM-01/SOP-08/Form-02-Rev.0

### DETAIL MATA KULIAH

Fakultas : Bisnis  
Program Studi : Manajemen  
Semester : 6  
Kode Mata Kuliah : EM 803  
Mata Kuliah : Fundamental of Investment  
Dosen : Dr Florentina Kurniasari T., S.Sos., MBM

### DEVELOPMENT TEAM

Ahli Materi : Dr Florentina Kurniasari T., S.Sos., MBM  
Instructional Designer : Vina Rulina, S.Kep. Ners  
Videografer : Marcella Afra Henza, S.Ds  
Desainer Grafis : MM Production

The screenshot shows a web browser window with two tabs: 'Inbox - florentina@umn.ac.id - U...' and 'EM308: Pendahuluan'. The address bar shows 'dl.umn.ac.id/trial/mod/page/view.php?id=3919'. The page header is 'Digital Learning UMN' with a 'Helpcenter' link and 'Log in' and 'Create new account' buttons. A left sidebar lists course sections, with 'Pertemuan ke 07 - Val...' selected. The main content area is titled 'Pendahuluan' and features a graphic with a woman pointing to a bar chart and the text 'Week 07 VALUASI PASAR SAHAM'. Below the graphic, the text reads: 'Tujuan Pembelajaran: Mahasiswa dapat menganalisis, mengevaluasi, serta merancang suatu strategi berkenaan dengan konsep saham (Common Stock). Pengantar: Dalam penilaian saham dikenal adanya tiga jenis nilai, yaitu nilai buku, nilai pasar dan nilai intrinsik saham. Investor berkepentingan untuk mengetahui ketiga nilai tersebut sebagai informasi penting dalam pengambilan keputusan investasi yang tepat. Dalam pertemuan ini materi yang dibahas adalah: 1. Penilaian Saham 2. Tingkat Return'.

Gambar 1. Pendahuluan masuk ke dalam pertemuan Ke-7. Valuasi Pasar Saham

The screenshot shows a web browser window with the URL `dl.umn.ac.id/trial/course/view.php?id=45`. The page header includes the logo for Digital Learning UMN, a Helpcenter link, and user options for 'Log in' and 'Create new account'. A sidebar on the left lists course sessions from 'EM308' to 'Pertemuan ke 09'. The main content area features a banner for 'VALUASI PASAR SAHAM' and a welcome message: 'Selamat datang dalam online learning mata kuliah Fundamental of Investment, dalam pertemuan ini Anda akan mempelajari Valuasi Pasar Saham. Untuk lebih jelasnya, silahkan Anda pelajari materi di bawah ini.' Below this, a list of activities is shown: 'Pendahuluan', '[Slide] Minggu 07-Valuasi Pasar Saham', 'Penilaian Saham', and 'Tingkat Return'. A blue notification box states: 'Not available unless: The activity [Slide] Minggu 07-Valuasi Pasar Saham is marked complete, The activity Penilaian Saham is marked complete, The activity Tingkat Return is marked complete'. Further down, 'Forum Diskusi Pertemuan 07', 'Tugas Pertemuan 07', and 'Kuis Pertemuan 07' are listed. Another blue notification box states: 'Not available unless: The activity Tugas Pertemuan 07 is marked complete'. The Windows taskbar at the bottom shows the date as 17/02/2021 and the time as 17:22.

Gambar 2. Aktivitas Perkuliahan E-learning: Valuasi Pasar Saham (Minggu ke-7)

Inbox - florentina@umn.ac.id - U x EM308: [Slide] Minggu 07-Valuas x +

dl.umn.ac.id/trial/mod/resource/view.php?id=3920

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

- 1 General >
- 2 Pertemuan ke 01 - Inv... >
- 3 Pertemuan ke 02 - Inv... >
- 4 Pertemuan ke 03 - Ret... >
- 5 Pertemuan ke 04 - Ris... >
- 6 Pertemuan ke 05 - Pe... >
- 7 Pertemuan ke 06 - Kon... >
- 8 Pertemuan ke 07 - Val... ▾

Pendahuluan

EM-FDI-PPT-M07-051120.pdf 1 / 34 48%

Fundamental of investment – EM308

Common Stock Valuation Lessons for All Investors  
Dr. Florentina Kurniasari, S.Sos., M.B.M.

15/09/2020

2/33 OVERVIEW

Type here to search

17:22 17/02/2021

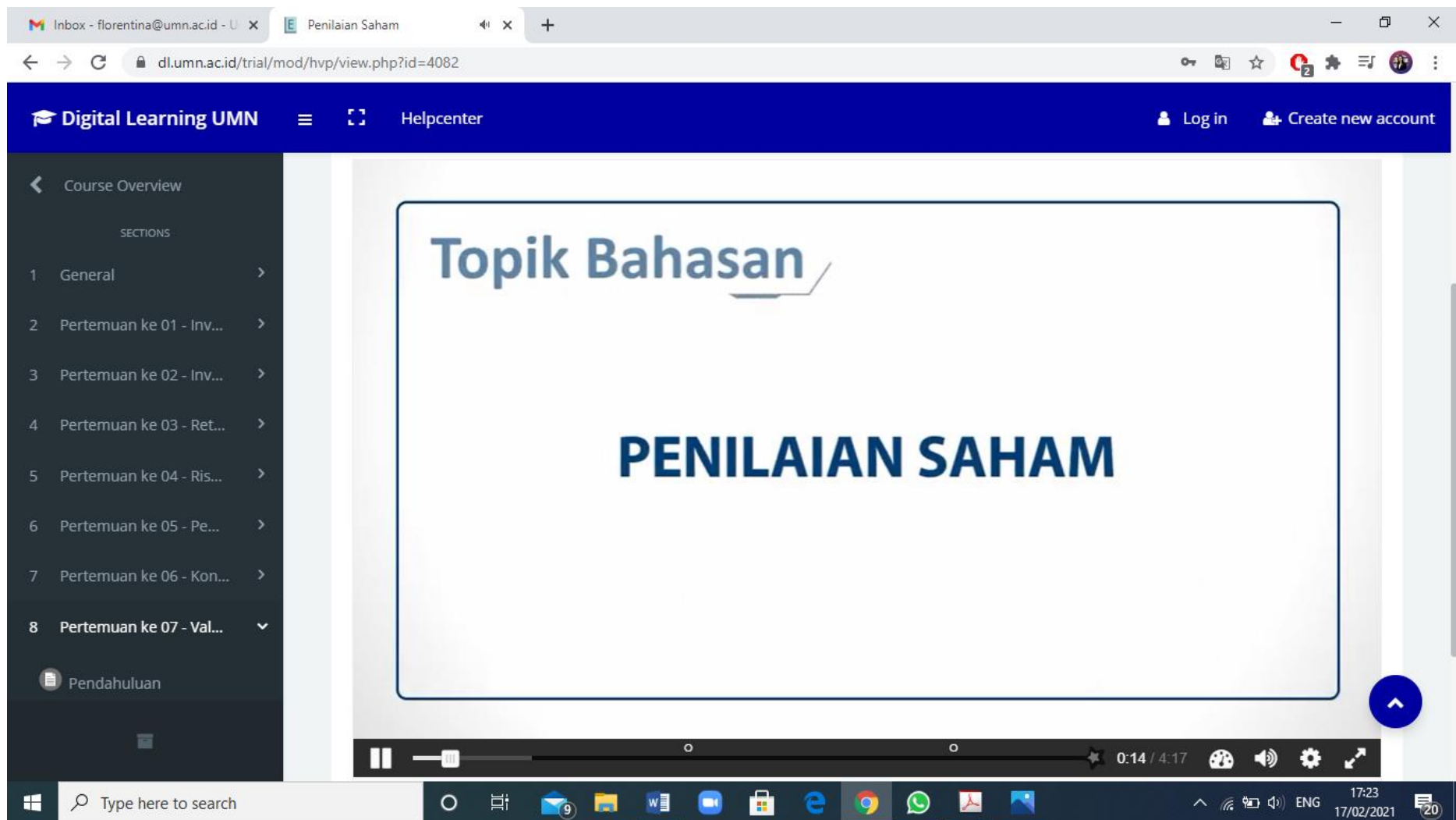
Gambar 3. Bahan Ajar Materi PPT Valuasi Pasar Saham (Minggu ke-7)

The screenshot displays a web browser window with the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4082`. The page header for 'Digital Learning UMN' includes a 'Helpcenter' link and 'Log in' / 'Create new account' options. A sidebar on the left lists course sections, with 'Pertemuan ke 07 - Val...' selected. The main video player shows a title card for 'FUNDAMENTAL OF INVESTMENT' and 'VALUASI PASAR SAHAM'. The video content features a woman in a black top and glasses pointing towards a 3D bar chart with red and blue bars, some topped with 'Rp' currency symbols, and a green upward-pointing arrow. The video player controls at the bottom show a progress bar at 0:00 / 4:17. The Windows taskbar at the bottom includes a search bar and various application icons.

Gambar 4. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham - Opening

The screenshot displays a web browser window with the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4082`. The page header identifies the platform as 'Digital Learning UMN' and includes a 'Helpcenter' link. A navigation sidebar on the left lists course sections, with 'Pertemuan ke 07 - Val...' currently selected. The main content area shows a video player with a title slide for 'Fundamental of Investment' (EM803). The slide's design features the course title in large blue font, with 'EM803' in a white box below it. The words 'organization', 'management', 'account', 'result input', and 'finance' are arranged around the title, connected by thin lines. The video player controls at the bottom indicate the video is at 0:10 of a 4:17 duration. The Windows taskbar at the bottom shows the system tray with the time 17:23 and date 17/02/2021.

Gambar 5. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham - Opening



Gambar 6. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham - Opening

The screenshot shows a web browser window displaying the Digital Learning UMN platform. The address bar shows the URL [dl.umn.ac.id/trial/mod/hvp/view.php?id=4082](http://dl.umn.ac.id/trial/mod/hvp/view.php?id=4082). The page header includes the UMN logo, a menu icon, a Helpcenter link, and user options for Log in and Create new account. On the left, a sidebar lists course sections: Course Overview, SECTIONS, and a list of 8 meetings (Pertemuan ke 01 - Inv... to Pertemuan ke 07 - Val...) along with a Pendahuluan (Introduction) section. The main content area is a video player showing a woman, Florentina Kurniasari, wearing glasses and a blue patterned shirt, speaking in a modern library. A nameplate below her reads "Florentina Kurniasari" and "Dosen Fundamental of Investment". The video player controls show a progress bar at 0:20 / 4:17, a play button, and other standard video controls. The Windows taskbar at the bottom shows the search bar, task view, and various application icons, with the system tray displaying the time 17:23 and date 17/02/2021.

Gambar 7. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham – Perkenalan Dosen Pengampu



The screenshot displays a web browser window with the following elements:

- Browser Tabs:** "Inbox - florentina@umn.ac.id - U..." and "Penilaian Saham".
- Address Bar:** "dl.umn.ac.id/trial/mod/hvp/view.php?id=4082".
- Page Header:** "Digital Learning UMN" with a menu icon and "Helpcenter". On the right, "Log in" and "Create new account" links.
- Left Sidebar:** "Course Overview" with a list of sections:
  - 1 General
  - 2 Pertemuan ke 01 - Inv...
  - 3 Pertemuan ke 02 - Inv...
  - 4 Pertemuan ke 03 - Ret...
  - 5 Pertemuan ke 04 - Ris...
  - 6 Pertemuan ke 05 - Pe...
  - 7 Pertemuan ke 06 - Kon...
  - 8 Pertemuan ke 07 - Val... (selected)
- Video Player:** The main content is a video player showing a slide with the title "Valuasi Pasar Saham". The slide also includes the UMN logo and the text "EM FDI VHD M07 P01 201120 UP". A cartoon woman is standing next to the whiteboard. The video player controls show a progress bar at 0:29 / 4:17, a YouTube logo, and a "Copy link" button.
- Taskbar:** Windows taskbar at the bottom with search, task view, and various application icons (mail, file explorer, Word, Teams, Edge, Chrome, WhatsApp, PDF reader, photo gallery). System tray shows "ENG", "17:23", and "17/02/2021".

Gambar 8. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

The screenshot displays a web browser window with the URL [dl.umn.ac.id/trial/mod/hvp/view.php?id=4082](http://dl.umn.ac.id/trial/mod/hvp/view.php?id=4082). The page header includes 'Digital Learning UMN' and 'Helpcenter'. The main content area shows a video player with a slide titled 'PENILAIAN SAHAM' (Share Valuation). The slide features a large number '3' in a circle on the left, connected by lines to three numbered points:

- 1 Nilai buku**  
Nilai yang dihitung berdasarkan pembukuan perusahaan penerbit saham (emiten).
- 2 Nilai Pasar**  
Nilai saham di pasar.
- 3 Nilai intrinsik(teoritis)saham (NI)**  
Nilai saham yang sebenarnya atau seharusnya terjadi.

The video player interface includes a progress bar at 1:20 / 4:17 and a YouTube logo. The Windows taskbar at the bottom shows the system tray with the date 17/02/2021 and time 17:23.

Gambar 9. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

Inbox - florentina@umn.ac.id - U x Penilaian Saham x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4082

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

- 1 General >
- 2 Pertemuan ke 01 - Inv... >
- 3 Pertemuan ke 02 - Inv... >
- 4 Pertemuan ke 03 - Ret... >
- 5 Pertemuan ke 04 - Ris... >
- 6 Pertemuan ke 05 - Pe... >
- 7 Pertemuan ke 06 - Kon... >
- 8 Pertemuan ke 07 - Val... v

Pendahuluan

EM FDI VHD M07 P01 201120 UP

# PENILAIAN SAHAM

Copy link

Jika,

- NI > harga pasar
- NI < harga pasar
- NI = harga pasar

saham dinilai

- undervalued
- overvalued
- wajar

YouTube

1:46 / 4:17

Type here to search

ENG 17:24 17/02/2021

Gambar 10. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

The screenshot shows a web browser window displaying a video player. The browser's address bar shows the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4082`. The page header includes the logo for Digital Learning UMN, a Helpcenter link, and options for Log in and Create new account. On the left side, there is a navigation menu with a 'Course Overview' section and a list of sections numbered 1 through 8, with 'Pertemuan ke 07 - Val...' selected. The main content area displays a slide from a video. The slide has the UMN logo and the text 'EM FDI VHD M07 P01 201120 UP' at the top left. The title of the slide is 'Analisis Fundamental'. Below the title, there are two numbered items: '1. Pendekatan Nilai Sekarang (Present value approach)' and '2. Multiple of earnings approach (Price Earnings Ratio approach (P/E))'. The video player interface at the bottom shows a progress bar at 2:09 / 4:17, a YouTube logo, and a blue circular button with an upward arrow. The Windows taskbar is visible at the bottom of the screen, showing the search bar and various application icons.

Gambar 11. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

The screenshot shows a web browser window with the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4082`. The page header includes "Digital Learning UMN" and "Helpcenter". The main content area displays a slide titled "Pendekatan Nilai Sekarang (Present value approach)" with the UMN logo and course ID "EM FDI VHD M07 P01 201120 UP". The slide text states: "Perhitungan nilai saham dilakukan dengan mendiskontokan **semua aliran kas** yang diharapkan di masa datang dengan tingkat diskonto **sebesar tingkat return** yang disyaratkan investor." Below the text is a red-bordered box containing the formula: 
$$\text{Value of security} = \sum_{t=1}^n \frac{\text{Cash Flows}}{(1 + k)^t}$$
 The video player interface at the bottom shows a progress bar at 2:32 / 4:17 and a YouTube logo.

Gambar 12. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

The screenshot shows a web browser window with the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4082`. The page header includes "Digital Learning UMN" and "Helpcenter". A sidebar on the left lists course sections, with "Pertemuan ke 07 - Val..." selected. The main content area displays a video player with a slide titled "Pendekatan Nilai Sekarang (Present value approach)". The slide text states: "Nilai intrinsik (teoritis) suatu saham akan sama dengan **nilai diskonto semua aliran kas yang akan diterima investor di masa datang.**" The video player interface shows a progress bar at 2:43 / 4:17 and a YouTube logo.

Gambar 13. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

Inbox - florentina@umn.ac.id - U x Penilaian Saham dl.umn.ac.id/trial/mod/hvp/view.php?id=4082

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P01 201120 UP

## PROSES PENENTUAN NILAI SEKARANG

$$Vo = \frac{CF_1}{(1+k_1)^1} + \frac{CF_2}{(1+k_2)^2} + \dots + \frac{CF_t}{(1+k_t)^t} + \dots + \frac{CF_n}{(1+k_n)^n}$$

$$= \sum_{t=1}^n \frac{CF_t}{(1+k_t)^t}$$

dimana:

- Vo = Nilai sekarang dari suatu saham
- CF<sub>t</sub> = Aliran kas yang diharapkan pada periode t
- k<sub>t</sub> = return yang disyaratkan pada periode t
- n = jumlah periode aliran kas

2:51 / 4:17

Type here to search

17:25 17/02/2021

Gambar 14. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

Inbox - florentina@umn.ac.id - U x Penilaian Saham x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4082

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P01 201120 UP

## Harga Wajar Saham

Cash Flow sebuah saham terdiri dari **dividen** dan **capital gain** atau **capital lost** dari harga saham tersebut **di kemudian hari** sehingga, harga wajar saham adalah:

Dividen Perkiraan harga

$$P_0 = [D_1 / (1+k)] + [P_1 / (1+k)]$$

Tingkat keuntungan disyaratkan

3:09 / 4:17

17:25 17/02/2021

Gambar 15. Screenshot Video Pembelajaran- Part 1: Penilaian Saham



The screenshot shows a web browser window displaying a video player. The browser's address bar shows the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4082`. The page header includes the logo for Digital Learning UMN and navigation links for 'Helpcenter', 'Log in', and 'Create new account'. On the left side, there is a sidebar menu with 'Course Overview' and a list of sections from 'General' to 'Pertemuan ke 07 - Val...'. The video player itself shows a slide with the following text:

EM FDI VHD M07 P01 201120 UP  
UMN  
CONTOH:

Suatu saham diharapkan memberi dividen Rp1.000 dan tahun depan diperkirakan harganya menjadi Rp11.000 dan tingkat keuntungan disyaratkan adalah 20% maka harga wajar saham tadi adalah:

$$P_0 = 1000 / (1 + 20\%) + 11.000 / (1 + 20\%) = \text{Rp}10.000$$

The video player interface includes a play button, a progress bar, and a timestamp of 3:28 / 4:17. The Windows taskbar at the bottom shows the search bar and various application icons.

Gambar 16. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham

Inbox - florentina@umn.ac.id - U x Penilaian Saham x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4082

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P01 201120 UP

# MODEL DISKONTON DIVIDEN

Model ini untuk menentukan **estimasi harga saham** dengan mendiskontokan **semua aliran dividen** yang akan diterima di masa datang.

Nilai intrinsik saham dengan model diskonton dividen

Dividen yang akan diterima di masa datang

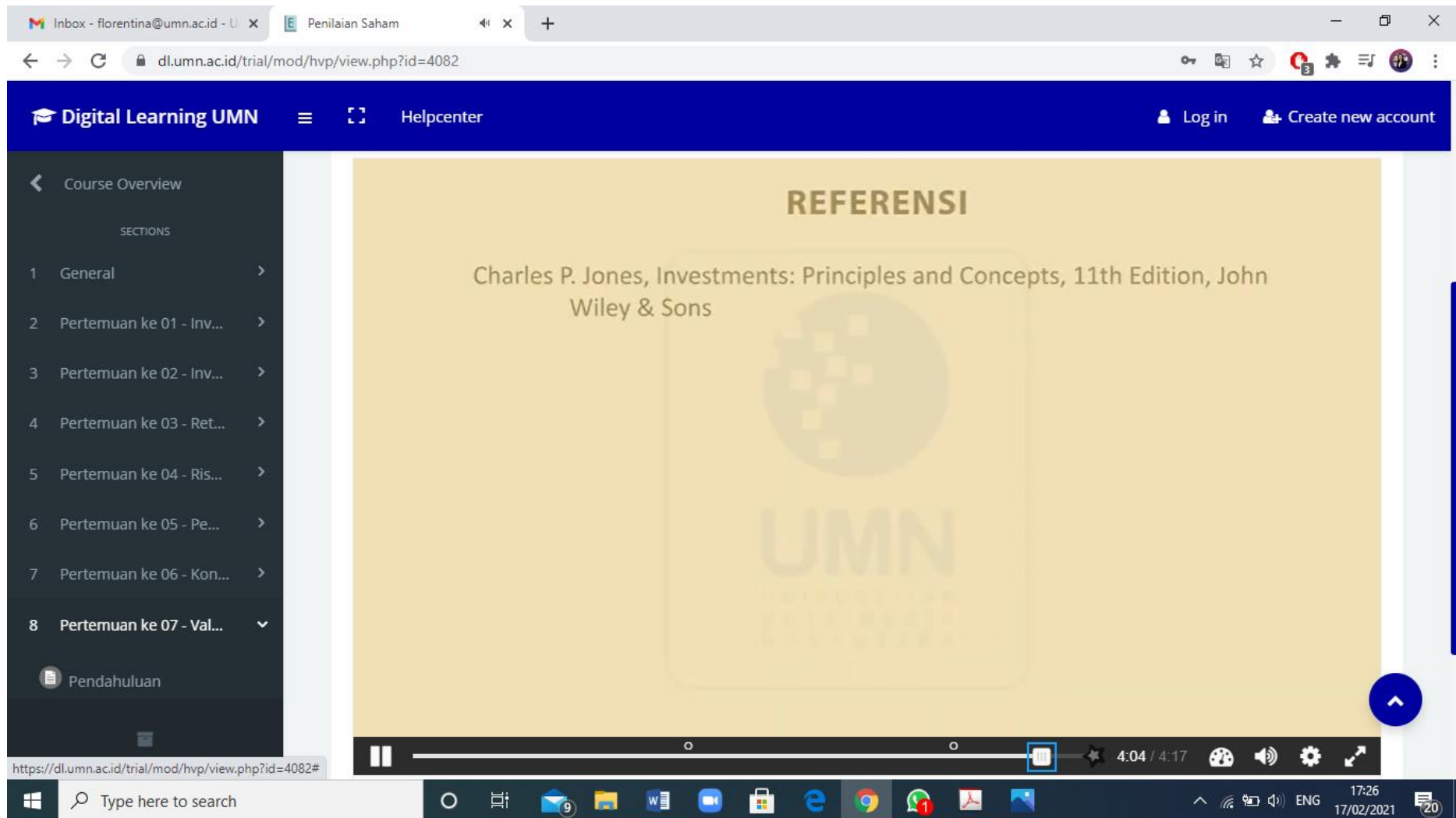
$$\hat{P}_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \frac{D_3}{(1+k)^3} + \dots + \frac{D_\infty}{(1+k)^\infty}$$
$$\hat{P}_0 = \sum_{t=1}^{\infty} \frac{D_t}{(1+k)^t}$$

Tingkat *return* yang disyaratkan

3:47 / 4:17

17:25 17/02/2021

Gambar 17. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham



Gambar 18. Screenshoot Video Pembelajaran- Part 1: Penilaian Saham



Inbox - florentina@umn.ac.id - U x Penilaian Saham x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4082

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

- 1 General >
- 2 Pertemuan ke 01 - Inv... >
- 3 Pertemuan ke 02 - Inv... >
- 4 Pertemuan ke 03 - Ret... >
- 5 Pertemuan ke 04 - Ris... >
- 6 Pertemuan ke 05 - Pe... >
- 7 Pertemuan ke 06 - Kon... >
- 8 Pertemuan ke 07 - Val... v

Pendahuluan

EM FDI VHD M07 P01 201120 UP CREDITS

Copy link

**Video Credits**

Lecturer : Dr. Florentina Kurniasari, S.Sos., M.B.M.

Instructional Designer : Vina Rulina, S.Kep. Ners.

Videographer : Marcella Afra Henza, S.Ds.

Video Editor : Christian Natanael

Bumper : Edwin Hartono, S.Sn., M.A.

Graphic Designer (GD) : Marcella Giovani, S.Ds.

**External Sources**

Music : Youtube Audio Library

YouTube

4:04 / 4:17

Type here to search

17:26 17/02/2021

Gambar 19. Screenshoot Credit Title Video Pembelajaran - Part 1: Penilaian Saham

The screenshot shows a web browser window displaying a video player. The browser's address bar shows the URL [dl.umn.ac.id/trial/mod/hvp/view.php?id=4082](http://dl.umn.ac.id/trial/mod/hvp/view.php?id=4082). The page header includes the logo for Digital Learning UMN, a Helpcenter link, and options for 'Log in' and 'Create new account'. On the left, a sidebar menu lists course sections, with 'Pertemuan ke 07 - Val...' selected. The video player displays a slide titled 'CREDITS' with the following information:

### CREDITS

**Learning Management System**

Administrator	: Christian Orvin, S.Kom.
Technical Support	: Christian Orvin, S.Kom.
Programmer	: Patricko Franschay, S.Kom. Steven Wijaya, S.Kom.
Web Designer	: Marcia Devana, S.Ds.
Content Management Officer	: Arabella Margaret Salim, S.Kom.

**Section Credits**

Graphic Designer:

Web Banner Designer	: Marcella Giovani, S.Ds.
Thumbnail Designer	: Marcella Giovani, S.Ds.
Presentation Designer	: Marcella Giovani, S.Ds.
Instructional Designer	: Vina Rulina, S.Kep. Ners.
Managing Director	: Riatun, S.Sos., M.I.kom.

The video player interface includes a progress bar at the bottom showing 4:08 / 4:17, and a Windows taskbar at the very bottom with the search bar and various application icons.

Gambar 20. Screenshot Credit Title Video Pembelajaran -- Part 1: Penilaian Saham

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

- 1 General >
- 2 Pertemuan ke 01 - Inv... >
- 3 Pertemuan ke 02 - Inv... >
- 4 Pertemuan ke 03 - Ret... >
- 5 Pertemuan ke 04 - Ris... >
- 6 Pertemuan ke 05 - Pe... >
- 7 Pertemuan ke 06 - Kon... >
- 8 Pertemuan ke 07 - Val... >

Pendahuluan

FUNDAMENTAL OF INVESTMENT EM-FDI-VHD-M07-P02-231120-UP

VALUASI PASAR SAHAM Copy link

# TINGKAT RETURN

0:00 / 9:06

17:27 17/02/2021

Gambar 21. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

The screenshot shows a web browser window displaying a video player. The browser's address bar shows the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4083`. The page header includes the logo for 'Digital Learning UMN' and navigation links for 'Helpcenter', 'Log in', and 'Create new account'. On the left side, there is a dark sidebar menu with a 'Course Overview' section and a list of sections numbered 1 to 8, with 'Pertemuan ke 07 - Val...' selected. The main content area is a video player showing a slide with the text 'Topik Bahasan' and 'TINGKAT RETURN'. The video player controls at the bottom show a progress bar at 0:15 / 9:06, along with icons for play, volume, and settings. The Windows taskbar at the bottom of the screen shows the search bar and several application icons.

Gambar 22. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return



The screenshot shows a web browser window displaying a video player. The browser's address bar shows the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4083`. The page header includes the logo for "Digital Learning UMN" and navigation links for "Helpcenter", "Log in", and "Create new account".

On the left side, there is a dark sidebar menu with the following items:

- Course Overview
- SECTIONS
- 1 General
- 2 Pertemuan ke 01 - Inv...
- 3 Pertemuan ke 02 - Inv...
- 4 Pertemuan ke 03 - Ret...
- 5 Pertemuan ke 04 - Ris...
- 6 Pertemuan ke 05 - Pe...
- 7 Pertemuan ke 06 - Kon...
- 8 Pertemuan ke 07 - Val...
- Pendahuluan

The main content area features a video player with a whiteboard illustration. The whiteboard text reads: "Sangat sulit bagi investor untuk memastikan bahwa dividen **selalu dibayarkan** dan **berapa besar** dividen selalu dibayar." The video player controls at the bottom show a progress bar at 0:29 / 9:06, along with icons for play, volume, and settings. The Windows taskbar at the bottom displays the search bar and various application icons, with the system tray showing the date and time as 17:27 on 17/02/2021.

Gambar 23. Screenshoot Video Pembelajaran-- Part 2: Tingkat Return

The screenshot shows a web browser window with the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4083`. The page is titled "Digital Learning UMN" and includes a navigation menu on the left with sections like "Course Overview" and "SECTIONS". The main content area displays a video player with a slide titled "EM FDI VHD M07 P02 231120 UP". The slide text reads: "Karenanya, dibuatlah asumsi bahwa:" followed by two bullet points: "Keuntungan yang didapat oleh perusahaan selalu sama tiap tahun (dividen selalu sama)." and "Semua keuntungan dibayarkan untuk dividen (dividen selalu ada)." Below the slide, the video player shows the title "Zero Growth Model (Model Pertumbuhan Nol)" and a YouTube logo. The video player interface includes a progress bar at 0:59 / 9:06 and various control icons. The Windows taskbar at the bottom shows the system tray with the date 17/02/2021 and time 17:28.

Gambar 24. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x + dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P02 231120 UP

# MODEL PERTUMBUHAN NOL

Rumus untuk menilai saham dengan model ini:

$$\hat{P}_0 = \frac{D_0}{k}$$

Dividen

Tingkat return yang disyaratkan

Contoh:

Saham A menawarkan dividen tetap sebesar Rp800. Tingkat return yang disyaratkan investor adalah 20%. Berapa nilai sahamnya?

$$\hat{P}_0 = \frac{800}{0,20} = \text{Rp}4.000$$

Nilai saham A sebesar Rp4.000.

1:44 / 9:06

Type here to search

17:29 17/02/2021

Gambar 25. Screenshoot Video Pembelajaran-- Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

- 1 General >
- 2 Pertemuan ke 01 - Inv... >
- 3 Pertemuan ke 02 - Inv... >
- 4 Pertemuan ke 03 - Ret... >
- 5 Pertemuan ke 04 - Ris... >
- 6 Pertemuan ke 05 - Pe... >
- 7 Pertemuan ke 06 - Kon... >
- 8 Pertemuan ke 07 - Val... v

Pendahuluan

EM FDI VHD M07 P02 231120 UP

# MODEL PERTUMBUHAN NOL

Copy link

- Kenyataannya **tidak semua** laba perusahaan dibagikan sebagai dividen.

**ASUMSI BARU**

Adanya **besaran peningkatan konstan** sebagai akibat dari adanya laba yang ditahan.

**MODEL PERTUMBUHAN KONSTAN**

YouTube

2:09 / 9:06

Type here to search

17:29 17/02/2021

Gambar 26. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

1 General >

2 Pertemuan ke 01 - Inv... >

3 Pertemuan ke 02 - Inv... >

4 Pertemuan ke 03 - Ret... >

5 Pertemuan ke 04 - Ris... >

6 Pertemuan ke 05 - Pe... >

7 Pertemuan ke 06 - Kon... >

8 Pertemuan ke 07 - Val... v

Pendahuluan

EM FDI VHD M07 P02 231120 UP

## MODEL PERTUMBUHAN KONSTAN

Copy link

- ❑ Dipakai untuk menentukan nilai saham, jika dividen yang akan dibayarkan mengalami **pertumbuhan secara konstan** selama waktu tak terbatas.

$$g_{t+1} = g_t \text{ untuk semua waktu } t$$

- ❑ Persamaan model pertumbuhan konstan:

$$\hat{P}_0 = \frac{D_1}{k - g}$$

$D_1 = D_0 \times (1 + g)$

2:34 / 9:06

Type here to search

17:30 17/02/2021

Gambar 27. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

Course Overview SECTIONS

- General
- Pertemuan ke 01 - Inv...
- Pertemuan ke 02 - Inv...
- Pertemuan ke 03 - Ret...
- Pertemuan ke 04 - Ris...
- Pertemuan ke 05 - Pe...
- Pertemuan ke 06 - Kon...
- Pertemuan ke 07 - Val...

Pendahuluan

EM FDI VHD M07 P02 231120 UP

UMN

Contoh:

PT. Omega membayarkan dividen **Rp1.000/tahun.** Pertumbuhan dividen direncanakan sebesar **5%/tahun.** Tingkat *return* yang disyaratkan investor sebesar **15%** dan harga pasar saham PT. Omega saat ini adalah **Rp10.000.**

- Berapa nilai intrinsiknya?
- Undervalued* atau *overvalued*?

$$\hat{P}_0 = \frac{D_1}{k-g} = \frac{D_0 \times (1+g)}{k-g} = \frac{1000(1+0,05)}{0,15-0,05} = \frac{1050}{0,10} = \text{Rp10.500}$$

**NI**

**NI > Nilai Pasar**  
**10.500 > 10.000 → Undervalued**

YouTube

3:15 / 9:06

Type here to search

17:30 17/02/2021

Gambar 28. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

The screenshot shows a web browser window displaying a video player. The browser's address bar shows the URL [dl.umn.ac.id/trial/mod/hvp/view.php?id=4083](https://dl.umn.ac.id/trial/mod/hvp/view.php?id=4083). The page header includes the logo for Digital Learning UMN, a Helpcenter link, and options for Log in and Create new account. On the left, a navigation menu lists sections from 'General' to 'Pertemuan ke 07 - Val...', with 'Pertemuan ke 07 - Val...' currently selected. The video player displays a slide with the following content:

EM FDI VHD M07 P02 231120 UP

Perusahaan yang mengalami **pertumbuhan sangat baik** jauh di atas pertumbuhan normal dan sangat menjanjikan selama beberapa tahun, tetapi **lambat laun menurun terus.**

**UMN**

**Copy link**

- Pertumbuhan fantastis selama lima tahun.
- Tingkat pertumbuhan dividen **20%/tahun** (selama lima tahun).
- Setelah itu, tingkat pertumbuhan dividen hanya **10%/tahun.**

The video player interface includes a play button, a progress bar at 4:07 / 9:06, and a YouTube logo. The Windows taskbar at the bottom shows the search bar, system tray, and various application icons.

Gambar 29. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P02 231120 UP

# MODEL PERTUMBUHAN DIVIDEN TIDAK KONSTAN

Pertumbuhan dividen yang konstan

$$\hat{P}_0 = \sum_{t=1}^n \frac{D_0 (1+g_1)^t}{(1+k)^t} + \frac{D_n (1+g_c)}{k-g_c} \frac{1}{(1+k)^n}$$

Tingkat *return* yang disyaratkan investor

YouTube

4:33 / 9:06

Type here to search

17:31 17/02/2021

Gambar 30. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return



Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

1 General >

2 Pertemuan ke 01 - Inv... >

3 Pertemuan ke 02 - Inv... >

4 Pertemuan ke 03 - Ret... >

5 Pertemuan ke 04 - Ris... >

6 Pertemuan ke 05 - Pe... >

7 Pertemuan ke 06 - Kon... >

8 Pertemuan ke 07 - Val... v

Pendahuluan

EM FDI VHD M07 P02 231120 UP

MODEL PERTUMBUHAN DIVIDEN TIDAK KONSTAN

Contoh:

Data saham PT SGPC adalah sebagai berikut:

$n = 3$  tahun  $D_0 = \text{Rp. } 1000$

$g_c = 10\%$   $k = 15\%$

$g_1 = 20\%$  per tahun selama 3 tahun pertama

- Carilah nilai intrinsik saham.

YouTube

4:44 / 9:06

Type here to search

17:31 17/02/2021

Gambar 31. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x + dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P02 231120 UP

# MODEL PERTUMBUHAN DIVIDEN TIDAK KONSTAN

Copy link

Contoh:

$D_0 = \text{Rp. } 1.000$      $D_1 = \text{Rp. } 1.200$      $D_2 = \text{Rp. } 1.440$      $D_3 = \text{Rp. } 1.728$      $D_4 = \text{Rp. } 1.900,8$

$\hat{P}_1 = \frac{D_1}{(1+k)} = \frac{1.200}{1,15} = \text{Rp. } 1.043,48$

$\hat{P}_3 = \frac{D_4}{k - g_c} = \frac{1.900,8}{0,15 - 0,10} = \text{Rp. } 38.016$

$\text{Rp. } 28.264,66$

YouTube

4:51 / 9:06

Type here to search

17:32 17/02/2021

Gambar 32. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P02 231120 UP

## PENDEKATAN PRICE EARNING RATIO

Investor menghitung berapa kali nilai earning yang tercermin dalam harga suatu saham (**Pendekatan Multiplier**).

Rumus untuk menghitung PER:

$$PER = \frac{\text{Harga saham}}{\text{Earning per lembar saham}}$$

5:17 / 9:06

Type here to search

Gambar 33. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

Course Overview

SECTIONS

- 1 General
- 2 Pertemuan ke 01 - Inv...
- 3 Pertemuan ke 02 - Inv...
- 4 Pertemuan ke 03 - Ret...
- 5 Pertemuan ke 04 - Ris...
- 6 Pertemuan ke 05 - Pe...
- 7 Pertemuan ke 06 - Kon...
- 8 Pertemuan ke 07 - Val...

Pendahuluan

EM FDI VHD M07 P02 231120 UP

Contoh:

Harga saham DX saat ini adalah Rp10.000 per lembar, dan tahun ini perusahaan memperoleh earning sebesar 900 juta rupiah. Jumlah saham beredar saat ini adalah 900 ribu lembar saham.

$$\text{Earning per lembar} = \frac{\text{earning perusahaan}}{\text{jumlah saham beredar}}$$

$$\text{Earning per lembar} = \frac{\text{Rp900juta}}{900\text{ribu lembar}} = \text{Rp1.000/lembar saham}$$

$$\text{PER} = \frac{\text{Harga saham}}{\text{Earning per lembar saham}}$$

$$\text{PER} = \frac{\text{Rp10.000}}{\text{Rp1.000}} = 10\text{kali}$$

Jadi PER saham DX adalah 10 kali. Artinya, untuk memperoleh Rp1 dari *earning* perusahaan DX, investor harus membayar Rp10.

6:22 / 9:06

Type here to search

17:32 17/02/2021

Gambar 34. Screenshoot Video Pembelajaran-- Part 2: Tingkat Return

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account


Course Overview

SECTIONS

- 1 General
- 2 Pertemuan ke 01 - Inv...
- 3 Pertemuan ke 02 - Inv...
- 4 Pertemuan ke 03 - Ret...
- 5 Pertemuan ke 04 - Ris...
- 6 Pertemuan ke 05 - Pe...
- 7 Pertemuan ke 06 - Kon...
- 8 Pertemuan ke 07 - Val...

Pendahuluan

## PENDEKATAN PRICE EARNING RATIO

 Makin tinggi PER maka makin dinilai mahal harga saham tadi terhadap harga instrinsiknya.

**Contoh:** Sebuah saham dengan harga Rp1000 dan PER 10 adalah lebih murah dibandingkan saham dengan harga Rp500 dan PER 20.

6:54 / 9:06

Type here to search

17:33 17/02/2021

Gambar 35. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

The screenshot shows a web browser window with the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4083`. The page is titled "Digital Learning UMN" and features a navigation menu on the left with sections like "Course Overview" and "SECTIONS". The main content area displays a slide from a video titled "EM FDI VHD M07 P02 231120 UP PENDEKATAN PENILAIAN SAHAM LAINNYA". The slide contains two sections:

- Rasio Harga/Nilai Buku**
  - Banyak digunakan untuk menilai saham-saham sektor perbankan
  - Saham-saham yang memiliki rasio harga/nilai buku yang rendah akan menghasilkan *return* yang secara signifikan lebih tinggi dibanding saham-saham yang memiliki rasio harga/nilai buku yang tinggi.
- Rasio Harga/Aliran Kas**
  - Pendekatan ini mendasarkan diri pada **aliran kas perusahaan.**
  - Investor bisa menggunakan informasi rasio harga/aliran kas sebagai pelengkap informasi PER.

The video player interface at the bottom shows a progress bar at 7:46 / 9:06 and a YouTube logo. The Windows taskbar at the bottom displays the search bar and various application icons.

Gambar 36. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

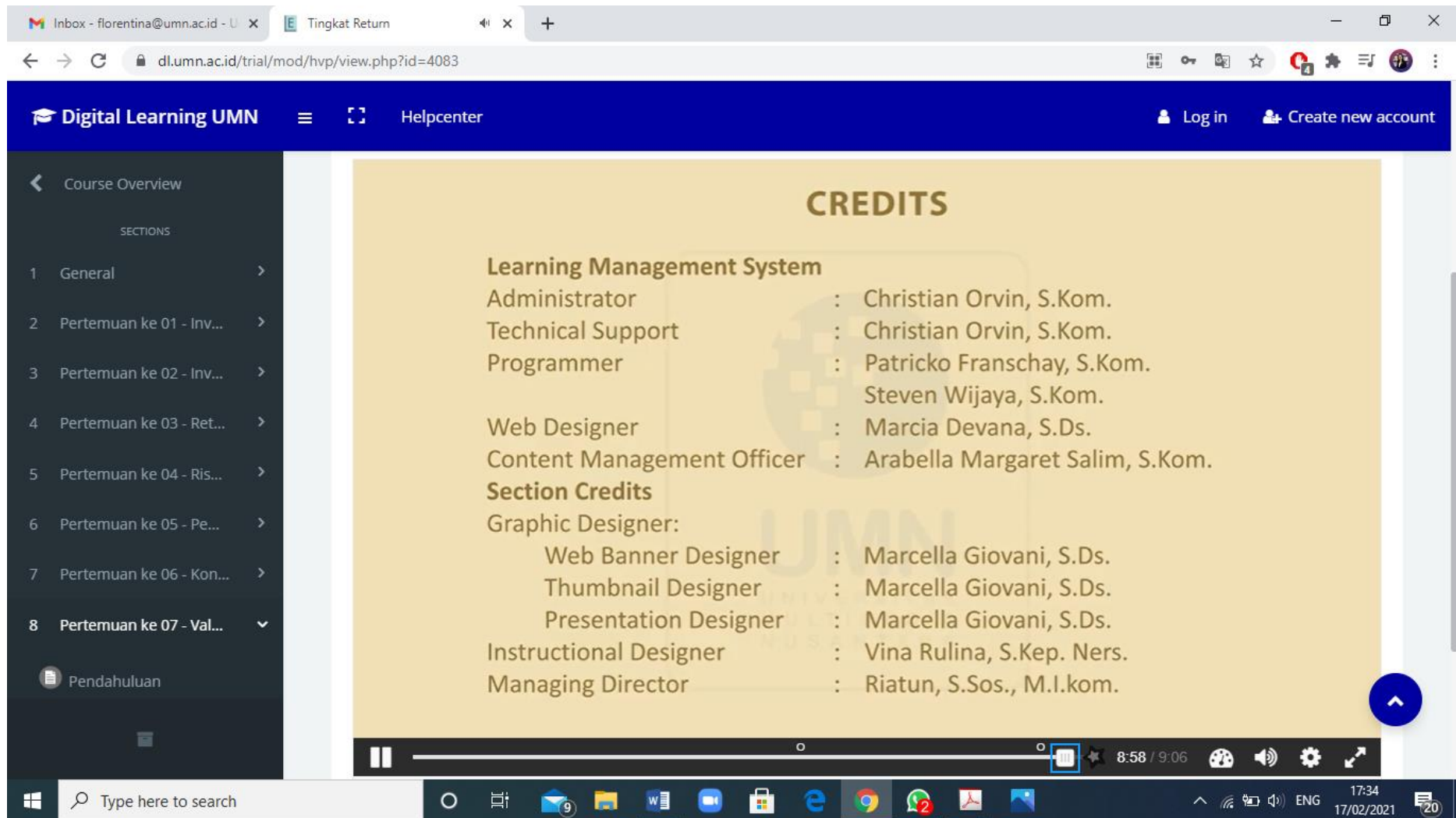
The screenshot shows a web browser window displaying a video lecture on the Digital Learning UMN platform. The browser's address bar shows the URL `dl.umn.ac.id/trial/mod/hvp/view.php?id=4083`. The page header includes the UMN logo, navigation icons, and links for 'Log in' and 'Create new account'. A sidebar on the left lists course sections, with 'Pertemuan ke 07 - Val...' selected. The main content area features a slide titled 'PENDEKATAN PENILAIAN SAHAM LAINNYA' (Other Stock Valuation Approaches) with a sub-heading 'Economic Value Added (EVA)'. A blue arrow points to a list of two bullet points: 'Eva mengukur keberhasilan manajemen dalam meningkatkan nilai tambah (value added) bagi perusahaan.' and 'Asumsinya adalah jika kinerja manajemen baik/efektif, maka akan tercermin pada peningkatan harga saham perusahaan.' Below this, a red box contains the definition of EVA: 'EVA = Laba bersih operasi setelah dikurangi pajak – besarnya biaya modal operasi dalam rupiah setelah dikurangi pajak' and the formula: 
$$EVA = [EBIT (1 - \text{pajak})] - [(modal\ operasi) (persentase\ biaya\ modal\ setelah\ pajak)]$$
. The video player interface at the bottom shows a progress bar at 8:33 / 9:06 and a Windows taskbar with the date 17/02/2021 and time 17:34.

Gambar 37. Screenshoot Video Pembelajaran- - Part 2: Tingkat Return

The screenshot shows a web browser window with the URL [dl.umn.ac.id/trial/mod/hvp/view.php?id=4083](http://dl.umn.ac.id/trial/mod/hvp/view.php?id=4083). The page header is "Digital Learning UMN" with a "Helpcenter" link and "Log in" / "Create new account" options. A sidebar on the left lists course sections, with "Pertemuan ke 07 - Val..." selected. The main content area displays a video player with a slide titled "REFERENSI" (Reference). The slide text reads: "Charles P. Jones, Investments: Principles and Concepts, 11th Edition, John Wiley & Sons". A large, faint "UMN" watermark is visible in the background of the slide. The video player interface shows a progress bar at 8:52 / 9:06 and a "YouTube" logo in the bottom right corner. The Windows taskbar at the bottom shows the search bar and various application icons, with the system tray displaying the time as 17:34 on 17/02/2021.

Gambar 38. Screenshoot Video Pembelajaran - - Part 2: Tingkat Return





Gambar 39. Screenshoot Credit Title Video Pembelajaran - - Part 2: Pola Return Sekuritas

Inbox - florentina@umn.ac.id - U x Tingkat Return x +

dl.umn.ac.id/trial/mod/hvp/view.php?id=4083

Digital Learning UMN Helpcenter Log in Create new account

EM FDI VHD M07 P02 231120 UP CREDITS Copy link

**Video Credits**

Lecturer : Dr. Florentina Kurniasari, S.Sos., M.B.M.

Instructional Designer : Vina Rulina, S.Kep. Ners.

Videographer : Marcella Afra Henza, S.Ds.

Video Editor : Christian Natanael

Bumper : Edwin Hartono, S.Sn., M.A.

Graphic Designer (GD) : Marcella Giovani, S.Ds.

**External Sources**

Music : Youtube Audio Library

YouTube 8:55 / 9:06

Type here to search

17:35 17/02/2021

Gambar 40. Screenshot Credit Title Video Pembelajaran - - Part 2: Pola Return Sekuritas