

## **ABSTRACT**

*Investment in the capital market has increased in line with economic growth and technological developments, including infrastructure development. This has led to high interest in the younger generation and investor confidence which is a major factor in increasing the capital market in Indonesia.*

*This research is to forecast the fairness of stock price of toll road operator sector companies listed in Indonesian Stock Exchange. This research uses the Discounted Cash Flow (DCF) method with the Free Cash Flow to Firm (FCFF) approach and calculations. Relative Valuation method with Price to Earning Ratio (PER) and Price to Book Value (PBV) approaches. This research uses three scenarios, namely pessimistic scenario, moderate scenario and optimistic scenario. For the needs of the 2021 period. The processed from historical financial performance data from 2016 to 2020.*

*The results based on the DCF-FCFF method, all companies who became the object of research in this study were undervalued. This shows that the share value of toll road issuers in the capital market tends to be lower than the intrinsic value obtained in the study. Therefore, the shares of toll road issuers in this study are recommended to 'buy' by investors.*

*Keywords: Valuation, Intrinsic Value, Discounted Cash Flow and Relative Valuation*