

ABSTRACT

The global energy crisis hit various countries in Europe, where one of them is the global crisis involved in world's dwindling oil stocks, including Indonesia. To overcome this problem, the government must encourage renewable energy, one of which is for land transportation using electric vehicles. The government's concrete action on that matter is publish a policy of Peraturan Presiden nomor 55 tahun 2019 concerning the acceleration of the use of electric vehicles and another policy is Intruksi Presiden No 7 Tahun 2022 concerning all operational service vehicles for the Central Government and Regional Governments using electric vehicles.

This study aims to determine the fair value of shares in companies that produce electric vehicles. This study uses the Discounted Cashflow method with the Free Cashflow to Firm approach and the Relative Valuation method with the Price Earning Ratio and Price Book Value approaches. This study uses three scenarios, namely the optimistic scenario, the moderate scenario, and the pessimistic scenario.

The data used in this study is cross sectional with historical data for 2018-2022 as the basis for the 2023-2027 projection. The type of research used is descriptive comparative by comparing the two methods used and the sampling technique in this study is purposive sampling.

The results of this research are that NFCX with the FCFE and PER methods is overvalued in all scenarios, while the PBV method is undervalued in all scenarios. Then WIKA is overvalued in all scenarios using the FCFE, PER and PBV methods. Meanwhile, TOBA and INDY are undervalued in all scenarios using the FCFE, PER and PBV methods.

Keywords: electric vehicle, discounted cashflow, relative valuation