

ABSTRACT

This thesis discusses the valuation comparison of hospital companies in the healthcare sector in Indonesia before and during the Covid-19 pandemic in the Indonesia Stock Exchange (IDX). Stocks are a popular investment instrument in the capital market and have the potential for high returns. Global crises, including the Covid-19 pandemic, have had a significant impact on stock prices in the IDX and have affected company valuations. Therefore, it is important to study the valuation of stocks in the healthcare sector, especially hospital companies, which are directly related to the pandemic. Through this research, it is expected to provide important lessons about stock valuation in the future if a similar phenomenon occurs. The research will focus on the period before Covid-19 and the period during the peak of Covid-19, specifically in July 2021. The study will compare the stock valuations of three hospital companies, namely HEAL, MIKA, and SILO. The valuation methods used are Discounted Cash Flow using the Free Cash Flow to Firm model and Relative Valuation using PBV and PER. From the research results, it is known that there has been an increase in the intrinsic value (value per share) of SILO, MIKA and HEAL from the period before Covid-19 and after the peak of Covid-19 in either pessimistic, moderate or optimistic scenarios. This increase in intrinsic value is also followed by an increase in share prices. MIKA's valuation did not change in the three scenarios, while SILO and HEAL only changed in moderate scenarios. In the relative valuation analysis, there was an increase in PER for SILO, HEAL, and MIKA before and after the peak of Covid-19.