

Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham Hybe Corporation pascaakuisisi Pledis Entertainment yang bertujuan untuk perkembangan bisnis di kancah nasional maupun internasional. Hasil penelitian dapat digunakan sebagai rekomendasi dan bahan pertimbangan bagi perusahaan maupun investor dalam melakukan kegiatan akuisisi. Dalam penelitian ini, menerapkan 2 metode penilaian, yaitu metode *DCF* dengan model *free cash flow to equity* dan *free cash flow to firm* serta metode *relative valuation*.

Hasil penelitian menunjukkan bahwa estimasi nilai wajar saham Hybe Corporation dengan model *FCFE* sebesar $\text{Rp}106.866$, dengan model *FCFF* sebesar $\text{Rp}130.848$ dan metode *relative valuation* sebesar $\text{Rp}88.831$. Rekonsiliasi nilai dilakukan dengan memberikan bobot sebesar 80% untuk metode *DCF* dan 20% untuk metode *relative valuation*. Rekonsiliasi nilai menghasilkan nilai wajar sebesar $\text{Rp}112.852$. Nilai saham Hybe Corporation setelah mengakuisisi Pledis Entertainment berada pada kondisi *overvalued*.

Kata Kunci: akuisisi, valuasi, *FCFE*, *FCFF*, *relative valuation*, saham, nilai wajar.

Abstract

This study aims to estimate the fair value of Hybe Corporation's shares after the acquisition of Pledis Entertainment which aims to develop business on a national and international level. The research results can be used as recommendations and considerations for companies and investors in carrying out acquisition activities. In this study, two valuation methods are applied, namely the DCF method with free cash flow to equity and free cash flow to firm models and the relative valuation method.

The results show that the estimated fair value of Hybe Corporation's shares with the FCFE model is $\text{Rp}106.866$, with the FCFF model of $\text{Rp}130.848$ and the relative valuation method of $\text{Rp}88.831$. Value reconciliation is done by giving a weighting of 80% for the DCF method and 20% for the relative valuation method. The value reconciliation resulted in a fair value of $\text{Rp}112.852$. Hybe Corporation's stock value after acquiring Pledis Entertainment is in an overvalued condition.

Keywords: acquisition, valuation, FCFE, FCFF, relative valuation, stock, fair value.