

PT Perta Arun (“PAG”) menghadapi disrupsi adanya regulasi Pemerintah yang akan mengatur jumlah alokasi kargo LNG PLN yang akan memanfaatkan jasa regasifikasi PAG. Hal tersebut sejalan dengan kebijakan bauran energi dari stakeholder utama yang berpotensi menurunkan pendapatan Perusahaan. Gejala resiko tersebut dimitigasi oleh perusahaan dengan rencana diversifikasi bisnis, salah satunya adalah pemanfaatan energi dingin (*cold energy*) yang dihasilkan pada saat perubahan fasa LNG menjadi gas. Energi dingin tersebut dapat dimanfaatkan sebagai energi pada bisnis *cold energy* seperti industri pembekuan ikan (*cold storage*) untuk menyimpan hasil laut masyarakat Aceh.

Penelitian ini bertujuan untuk menganalisis strategi diversifikasi Perusahaan yang akan memasuki industri jasa pembekuan ikan (*cold storage*) menggunakan 3 (tiga) metode analisis yaitu analisis daya tarik industri (*Porter’s Five Forces analysis* dan *benefit cost analysis*), analisis metode masuk industri serta analisis *strategic fit* (*better of test*). Penelitian dilakukan dengan metode deskriptif kualitatif. Data primer diperoleh melalui wawancara mendalam dengan manajemen PT Perta Arun Gas, fungsi strategis PT Pertamina Gas selaku induk Perusahaan, dan tenaga ahli dari Lemigas. Data sekunder diperoleh dari Rencana Kerja Anggaran Perusahaan (RKAP), *Feasibility Study* (FS) serta dokumen lainnya.

Hasil analisis daya tarik menunjukkan bahwa industri pembekuan ikan (*cold storage*) menarik untuk dimasuki oleh Perusahaan karena lemahnya posisi tawar pemasok, ketersediaan barang pengganti, kompetisi pesaing, dan ancaman pendatang baru. Adapun posisi tawar pembeli cenderung moderat ke lemah. Industri *cold storage* akan memberikan IRR cukup tinggi sehingga dapat menjamin pengembalian investasi Perusahaan. Walau memiliki kesesuaian sumber daya, kompetensi sumber daya manusia, dan potensi pendanaan sendiri, namun adanya permintaan dari *regulator* untuk ikut masuk dalam bisnis *cold storage* dapat menjadi hambatan masuk tersendiri sehingga strategi masuk diversifikasi bisnis *cold storage* dapat dilakukan dengan mekanisme *joint venture*. Terdapat potensi *strategic fit* melalui penggabungan aktivitas rantai nilai bisnis eksisting dengan bisnis *cold storage* meliputi kegiatan *procurement*, *development*, *distribution* dan *intangible interrelationship*.

Kata kunci: diversifikasi, regasifikasi, *cold energy*, industri pembekuan ikan

PT Perta Arun (“PAG”) is facing disruption due to the Government regulation that will regulate the amount of PLN LNG cargo allocation in which utilize PAG regasification services. This is in line with the energy mix policy of the main stakeholders (PLN) which has the potential to reduce the Company's revenue. The symptoms of this risk are mitigated by the company with a business diversification plan, one of which is the use of cold energy produced when the LNG phase changes to gas. The cold energy can be used as energy in cold energy businesses such as the fish freezing industry (cold storage) to store Acehnese sea product.

This study purposes to analyze the diversification strategy of companies that will enter the cold storage service industry using 3 (three) analytical methods, namely industry attractiveness analysis (Porter's Five Forces analysis and benefit cost analysis), industry entry method analysis and strategic fit analysis. (better of tests). The research was conducted using a qualitative descriptive method. Primary data was obtained through in-depth interviews with the management of PT Perta Arun Gas, the strategic function of PT Pertamina Gas as the parent company, and experts from Lemigas. Secondary data is obtained from the Company's Budget Work Plan (RKAP), Feasibility Study (FS) and other documents.

The results of the attractiveness analysis show that the cold storage industry is attractive for the Company to enter due to the weak bargaining position of suppliers, availability of substitutes, competition from competitors, and the threat of new entrants. The bargaining position of buyers tends to be moderate to weak. The cold storage industry will provide a high enough IRR so that it can guarantee the return on the Company's investment. Even though it has appropriate resources, human resource competence, and potential for its own funding, a request from regulators to enter the cold storage business can become a separate entry barrier so that the entry strategy for cold storage business diversification can be carried out through a joint venture mechanism. There is potential for strategic fit through merging existing business value chain activities with cold storage businesses including procurement, development, distribution and intangible interrelationship activities.

**Keywords:** diversification, regasification, cold energy, fish freezing industry