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Analisis Valuasi PT MNC Vision Network Tbk Pasca Divestasi Bisnis OTT
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ABSTRAK

ANALISIS VALUASI PT MNC VISION NETWORK Tbk PASCA DIVESTASI BISNIS OTT

Penelitian ini bertujuan untuk mengevaluasi estimasi nilai saham PT MNC Vision Network Tbk pasca melakukan divestasi bisnis OTT pada Maret 2022. Pendekatan atau metode yang digunakan pada penelitian ini antara lain *Discounted Cash Flow* (DCF) berdasarkan *Free Cash Flow to Firm* (FCFF) dan *Free Cash Flow to Equity* (FCFE), selain itu metode yang digunakan adalah *Relative Valuation* meliputi pendekatan *Enterprise Value to Earnings Before Interest and Depreciation & Amortization* (EV/EBITDA), *Price to Earnings Ratio* (P/E), dan *Price to Book Value Ratio* (P/BV). Data yang digunakan dalam penelitian ini meliputi laporan keuangan perusahaan yang berasal dari prospektus hingga kuartal 1 2022, *guidance* proyeksi pendapatan perusahaan, data keterbukaan informasi perusahaan serta berbagai data pendukung lainnya seperti data makro ekonomi Indonesia, *risk premium, risk free rate,* serta data lain yang dapat diakses secara umum.

Berdasarkan hasil penelitian ini, estimasi nilai saham PT MNC Vision Network pasca melakukan divestasi bisnis OTT adalah sebesar Rp284/lembar dengan metode FCFF, Rp204/lembar dengan metode FCFE, Rp125/lembar dengan metode EV/EBITDA, Rp41/lembar dengan PE, dan Rp525/lembar dengan metode P/BV, sehingga rekonsiliasi nilai yang dihasilkan adalah Rp212/lembar atau lebih tinggi dibandingkan dengan rata-rata tertimbang harga pasar perusahaan selama periode divestasi sebesar Rp137/lembar. Jika dilihat dari analisis skenario, skenario yang paling mendekati nilai pasar perusahaan selama periode divestasi adalah skenario *worst* pasca divestasi yang menghasilkan nilai rata-rata tertimbang sebesar Rp132/lembar. Sementara dari analisis sensitivitas, faktor yang paling mempengaruhi perubahan estimasi harga saham PT MNC Vision Network Tbk adalah perubahan tingkat pendapatan perusahaan.

Kata kunci : Nilai Wajar, Divestasi, Discounted Cash Flow, Free Cash Flow to Equity (FCFE), Free Cash Flow to Firm (FCFF), Relative Valuation, EV/EBITDA, Price to Earnings Ratio, Price to Book Value.

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ABSTRACT

VALUATION ANALYSIS OF PT MNC VISION NETWORK Tbk POST OTT BUSINESS DIVESTMENT

This study aims to evaluate the estimation value of PT MNC Vision Network Tbk stock post OTT Business divestment in March 2022. The approach or method that used in this study include Discounted Cash Flow (DCF) based on Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE), the other method is relative valuation consist of Enterprise Value to Earnings Before Interest and Depreciation & Amortization (EV/EBITDA), Price to Earnings Ratio (P/E), and Price to Book Value Ratio (P/BV). The data used in this study consist of the income statement of the company from 2019 – 2022, company's prospectus, company's revenue guidance, company's disclosure information, and other supporting data including Indonesia macro-economic data, risk premium data, risk free data, and other data that can be accessed publicly.

Based on studies result, the estimation value of PT MNC Vision Network Tbk stock post OTT Business divestment is IDR284/share based on FCFF method, IDR204/share based on FCFE method, IDR125/share based on EV/EBITDA method, IDR41/share based on P/E method, and IDR525/share based on P/BV method, thus the reconciliation price yields an estimation value of IDR212/share or higher than average market value of IPTV on divestment period of IDR137/share. Looking at the scenario side, post divestment worst scenario is the closest scenario that reflect the average market value with weighted average value of IDR132/share. Meanwhile, at the sensitivity analysis, variable that most influencing the estimated price of PT MNC Vision Network Tbk is revenue changes.

Keywords: Fair Value, Divestment, Discounted Cash Flow, Free Cash Flow to Equity (FCFE), Free Cash Flow to Firm (FCFF), Relative Valuation, EV/EBITDA, Price to Earnings Ratio, Price to Book Value.