

INTISARI

Analisis Valuasi Harga Penawaran Perdana Perusahaan Teknologi Studi Kasus pada PT Gojek Tokopedia

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Perusahaan teknologi bertumbuh dengan cepat dan berfokus pada peningkatan pangsa pasar berakibat kinerja keuangan yang negatif dan kebutuhan modal ekuitas. Penilaian harga IPO menjadi pertimbangan investor melakukan investasi di perusahaan teknologi. Penelitian ini bertujuan mengestimasi penawaran perdana perusahaan teknologi studi kasus pada PT Gojek Tokopedia dengan metode *Free Cash Flow to Firm* (FCFF) dan *Relative Valuation* (RV) yaitu *entreprse value to sales* (EV/Sales), *entreprise value to EBITDA* (EV/EBITDA) dan *Price to Sales Ratio* (PSR). Dalam penelitian ini metode FCFF disesuaikan dengan *Bottom-up beta* pada CAPM dan pendekatan *Sales to Capital* pada *Reinvestment rate*. Serta menggunakan skenario 1 profitabilitas dalam 5 tahun dan skenario 2 dalam 10 tahun melalui tiga kondisi *best*, *base* dan *worst*.

Hasil perhitungan estimasi nilai intrinsik penawaran perdana PT Gojek Tokopedia dengan metode FCFF, pada skenario 1 *best* Rp 954, *base* Rp 360, dan *worst* Rp 178. Hasil estimasi nilai saham pada skenario 2 *best*, Rp 702, *base* Rp 291, & *Worst* Rp 99 dengan nilai rekonsiliasi pada skenario 1 sebesar Rp 463 dan Skenario 2 sebesar Rp 346. Hasil perhitungan valuasi metode *Relative Valuation* diperoleh nilai *EV to Sales* sebesar Rp 395,21, *EV/EBITDA* sebesar Rp 483,39 dan *Price to Sales* sebesar Rp 238,61. Dari keseluruhan metode di rekonsiliasi dengan rata-rata tertimbang menunjukkan nilai sebesar Rp 395 dan terdapat perbedaan antara nilai intrinsik saham dengan nilai penawaran perdana GOTO pada 22 April 2022 lebih tinggi sebesar 16.8 % per lembar saham mengindikasikan kondisi *undervalued*.

Kata Kunci: Penawaran Perdana, Free Cash Flow to Firm (FCFF), Relative Valuation (RV), Bottom-up Beta, Sales to Capital Ratio, Startup, Teknologi.

ABSTRACT

Analysis of Initial Public Offering Price of a Technology Company Valuation Case Study at PT Gojek Tokopedia

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Technology companies are growing fast and focusing on increasing market share resulting in negative financial performance and strong equity capital. The IPO price assessment is a consideration for investors to invest in technology companies. This study aims to estimate the initial offering of a case study technology company to PT Gojek Tokopedia using the Free Cash Flow to Firm (FCFF) and Relative Valuation (RV) methods, namely enterprise value to sales (EV/Sales), enterprise value to EBITDA (EV/EBITDA) and Price to Sales Ratio (PSR). In this study, the FCFF method was adapted to the Bottom-up beta on the CAPM and the Sales to Capital approach to the Reinvestment rate. As well as using scenario 1 profitability in 5 years and scenario 2 in 10 years through the three best, basic and worst conditions.

The results of the estimation of the intrinsic value of PT Gojek Tokopedia's initial offering using the FCFF method, in scenario 1, the best was IDR 954, the base was IDR 360, and the worst was IDR 178. The results of the estimated stock value in scenario 2 were the best, IDR 702, the base is IDR 291, & the worst is IDR 99, with a reconciliation value in scenario 1 of IDR 463 and Scenario 2 of IDR 346. The results of the calculation of the Relative Valuation method obtained an EV to the Sales value of IDR 395.21, an EV/EBITDA of IDR 483.39, and a Price to Sales of IDR 238.61. Of all the methods reconciled with the weighted average showing a value of IDR 395 and there is a difference between the intrinsic value of the shares and the value of GOTO's initial offering on April 22, 2022, which was higher by 16.8% per share indicating an undervalued condition.

Keywords: Initial Public Offering (IPO), Free Cash Flow to Firm (FCFF), Relative Valuation (RV), Bottom-up Beta, Sales to Capital Ratio, Startup, Technology.