

INTISARI

TEPCO Renewable Power Inc melakukan akuisisi terhadap PT Kencana Energi Lestari Tbk dengan melakukan pembelian sebanyak 25% kepemilikan perusahaan dengan nilai Rp430,00 per lembar saham. Penelitian ini bertujuan untuk mengestimasi nilai wajar dari akuisisi PT Kencana Energi Lestari Tbk oleh TEPCO Renewable Power Inc pada tahun 2022. Data yang digunakan dalam penelitian ini berasal dari data sekunder yang diolah menggunakan metode *discounted cash flow* dengan pendekatan *free cash flow to the firm* dan *free cash flow to equity* serta *relative valuation* dengan pendekatan *price-to-earning ratio*, *price-to-book value ratio*, dan *price-to-sales ratio*. Hasil estimasi yang diperoleh dengan menggunakan pendekatan *free cash flow to the firm* sebesar Rp685,00, *free cash flow to equity* sebesar Rp558,25, *price-to-earning ratio* sebesar Rp1.012,16, *price-to-book value ratio* sebesar Rp1.106,42, dan *price-to-sales ratio* sebesar Rp690,66. Rekonsiliasi nilai dari kedua metode tersebut menghasilkan nilai wajar PT Kencana Energi Lestari Tbk pada saat akuisisi sebesar Rp716,14 per lembar saham, dengan rentang harga wajar akuisisi minimal Rp558,25 yang berasal dari pendekatan *free cash flow to equity* dan harga maksimal Rp1.106,42 yang berasal dari pendekatan *price-to-book value ratio*. Apabila dibandingkan dengan harga akuisisi oleh TEPCO Renewable Power Inc, dapat dikatakan bahwa perusahaan dalam posisi *undervalued*. Harga akuisisi bila dibandingkan dengan harga penutupan pada 15 Ferbruari 2022 yang didapati sebesar Rp555,00 juga berada pada posisi *undervalued*. Harga pasar berada pada rentang wajar pada periode 24 Agustus 2022 hingga 9 Januari 2023 dan pada periode 4 Mei hingga 24 Mei 2023.

Kata kunci: akuisisi, nilai wajar, *independent power producer*, *discounted cash flow*, *relative valuation*.

ABSTRACT

TEPCO Renewable Power Inc acquired PT Kencana Energi Lestari Tbk by purchasing 25% ownership of the company with a value of Rp430,00 per share. This study aims to estimate the fair value of the acquisition of PT Kencana Energi Lestari Tbk by TEPCO Renewable Power Inc in 2022. The data used in this study comes from secondary data and is processed using the discounted cash flow method with the free cash flow to the firm and free cash flow approaches. Cash flow to equity and relative valuation using the price-to-earnings ratio, price-to-book value ratio, and price-to-sales ratio approaches. The estimation results obtained using the free cash flow approach to the firm are Rp685,00, free cash flow to equity of Rp558,25, price-to-earnings ratio of Rp1.012,16, price-to-book value ratio of Rp1.106,42, price-to-sales ratio of Rp690,66. Reconciliation of the values of the two methods yields a fair value of PT Kencana Energi Lestari Tbk at the time of acquisition of Rp716,14 per share with a minimum acquisition fair price range of Rp558,25 which comes from the free cash flow to equity approach and a maximum price of Rp1.106,42 which comes from the price-to-book value ratio approach. When compared to the acquisition price by TEPCO Renewable Power Inc, the company is in an undervalued position. The acquisition price when compared to the closing price on 15 February 2022 was found to be Rp555,00 is also in an undervalued position. Market prices are within a reasonable range in the period 24 August 2022 to 9 January 2023 and 4 May to 24 May 2023.

Keywords: acquisition, fair value, independent power producer, discounted cash flow, relative valuation.