INTISARI

Penelitian bertujuan untuk mengestimasi nilai intrinsik PT Unilever Indonesia, Tbk. (UNVR) melalui pendekatan *top-down analysis* dan metode Free Cash Flow to the Equity (FCFE) dengan tiga skenario ekonomi: optimis, normal, dan pesimis. Hasil temuan makroekonomi memproyeksikan peluang UNVR dalam meningkatkan marjin dari turunnya harga komoditas, sementara di industri, teridentifikasi pangsa pasar UNVR yang menyusut untuk beberapa segmen. Secara fundamental meski tidak terdapat paparan risiko finansial, namun efektivitas pengeluaran beban iklan melemah dalam beberapa tahun terakhir. Berdasarkan analisis terestimasi nilai UNVR menggunakan *blended valuation* dengan bobot 80% DCF dan 20% Price-to-Earning adalah sebesar Rp3.510. Hasil estimasi menggarisbawahi UNVR *overvalued* 24,79% dari harga penutupan 26 Mei 2023.

Kata kunci: Valuasi, FCFE, Unilever Indonesia

ABSTRACT

The study aims to estimate the intrinsic value of PT Unilever Indonesia, Tbk. (UNVR) through top-down analysis approach and the Free Cash Flow to Equity (FCFE) method with three economic scenarios: optimistic, normal, and pessimistic. The macroeconomic findings projected UNVR's opportunity to increase margins due to falling commodity prices, while in industry, UNVR's shrinking market share for several segments was identified. Fundamentally, despite having no financial risk exposure, ad expense effectiveness has weakened in recent years. Based on the analysis, the estimated value of UNVR using blended valuation, with 80% DCF and 20% Price-to-Earnings weighting, is IDR3,510. The estimation result indicates UNVR is overvalued by 24.79% compared to the May 26, 2023 closing price.

Keywords*: Valuation, FCFE, Unilever Indonesia*