

## ABSTRAK

Pandemi COVID-19 secara langsung telah membuka mata masyarakat akan pentingnya arti kesehatan. Pandemi COVID-19 yang telah berlangsung sejak Maret 2020 telah membuat kebutuhan akan layanan kesehatan meningkat dengan sangat pesat. Jumlah rumah sakit dan lembaga kesehatan di Indonesia terus mengalami pertumbuhan positif. Faktor tersebut menunjukkan bahwa tingginya potensi penetrasi dan pengembangan yang dapat dilakukan di sektor kesehatan Indonesia baik di masa kini maupun di masa mendatang. Peluang ini lah yang ditangkap oleh Kementerian BUMN Republik Indonesia melalui strategi *Unlock Value* terhadap perusahaan BUMN yang bergerak di bidang *Healthcare* dengan melakukan penawaran umum saham perdana (*initial public offering/IPO*)

Penelitian ini menganalisis kewajaran nilai PT Pertamina Bina Medika IHC (Pertamedika) melalui dua pendekatan metode valuasi yaitu pendekatan pendapatan (*Discounted cash flow*), dan pendekatan pasar (*Relative Valuation*). Metode DCF dilakukan dengan dua cara yaitu *free cash flow to equity* dan *free cash flow to firm* dengan penambahan dua alternatif *growth* perusahaan yaitu *growth* hasil RJPP tahun 2022 – 2026 dan *growth* dengan perhitungan teoritis. Untuk metode RV, penulis membandingkan Pertamedika IHC dengan perusahaan yang bergerak di bidang *healthcare* terbuka lainnya yaitu siloam, Hermina, dan eka hospital, serta perusahaan *healthcare* internasional lainnya.

Penelitian ini menghasilkan 8 nilai perusahaan dimana nilai-nilai tersebut dimasukkan ke dalam *XY scatter* sehingga didapat *range* nilai Pertamedika IHC adalah Rp 17,25 triliun – Rp.18,48 triliun. Dengan pengambilan asumsi bahwa saham yang akan dijual adalah sebesar 20%, maka kisaran harga wajar saham pertamedika adalah Rp. 1.139 - Rp. 1.221 per lembar.

**Kata Kunci :** *IPO, Undervalue, free cash flow to firm, free cash flow to equity, Relative Valuation, Discounted Free Flow*

## ABSTRACT

The COVID-19 pandemic has directly opened people's eyes to the importance of health. The COVID-19 pandemic that has been going on since March 2020 has made the need of health services increase very rapidly. The number of hospitals and health institutions in Indonesia continues to positive growth. These factors show that the high potential for penetration and development that can be carried out in the Indonesian health sector both now and in the future. This opportunity is captured by the Ministry of SOEs of the Republic of Indonesia through the Unlock Value strategy for state-owned companies engaged in Healthcare by conducting an initial public offering (IPO)

This study analyzes the fairness of the value of PT Pertamina Bina Medika IHC (Pertamedika) through two valuation method approaches, with the revenue approach (Discounted cash flow), and the market approach (Relative Valuation). The DCF method is carried out in two ways, namely free cash flow to equity and free flow to firm with the addition of two alternative company growth, namely growth in the results of RJPP in 2022 – 2026 and growth with theoretical calculations. For the RV method, the author compares Pertamedika IHC with other healthcare companies, as well as other international healthcare companies .

This research resulted in 8 company values where these values were included in the XY scatter so that the Pertamedika IHC value range was Rp 17.25 trillion – Rp. 18.48 trillion. With the assumption that the shares to be sold are 20%, the fair price range of the first shares is Rp. 1,139 - Rp. 1,160 per share.

***Keywords : IPO, Undervalue, free cash flow to firm, free cash flow to equity relative valuation, discounted cash flow***