

Penelitian ini berfokus pada analisis dampak akuisisi ConocoPhillips Indonesia oleh Medco Energi terhadap kinerja keuangan Medco Energi. Energi terutama industri minyak dan gas adalah salah satu industri yang memiliki kontribusi besar bagi perekonomian Indonesia. Akuisisi ConocoPhillips Indonesia merupakan langkah strategis Medco Energi dalam memperkuat posisinya di industri. Penelitian ini menganalisis dampak akuisisi tersebut terhadap keuangan Medco Energi dengan menggunakan pendekatan kualitatif, metode analisis rasio keuangan serta valuasi perusahaan melalui Discounted Cash Flow (DCF) dengan menggunakan data laporan keuangan Medco Energi tahun 2019-2023.

Hasil analisis menunjukkan bahwa akuisisi Conocophillips Indonesia meningkatkan aspek finansial, kapasitas produksi, serta efisiensi operasional Medco Energi. Total produksi perusahaan meningkat secara signifikan, dengan biaya produksi dan operasional per barrel menurun. Secara finansial, kinerja profitabilitas perusahaan juga meningkat yang tergambarkan dari naiknya Net Operating Profit After Tax (NOPAT). Valuasi perusahaan melalui pendekatan DCF dengan proyeksi Free Cash Flow to the Firm (FCFF) menunjukkan nilai intrinsik perusahaan sebesar Rp 4.660 per saham, yang lebih tinggi dibandingkan harga pasar saat ini sebesar Rp 1.155 per saham, menandakan bahwa saham Medco Energi berada dalam kondisi *undervalued*. Selain itu risiko keuangan pasca akuisisi juga menurun, hal ini digambarkan oleh turunnya rasio leverage perusahaan. Investor dan pasar juga merespons positif strategi korporasi ini, hal ini terlihat dari naiknya harga saham setelah akuisisi. Penelitian dan analisis ini menunjukkan bahwa strategi korporasi akuisisi ConocoPhillips Indonesia berperan penting dan signifikan dalam meningkatkan kinerja keuangan dan nilai perusahaan Medco Energi.

Kata kunci: Akuisisi, kinerja keuangan, Medco Energi, ConocoPhillips Indonesia, *Discounted Cash Flow* (DCF), leverage, *Free Cash Flow to the Firm* (FCFF).

*This research focuses on analyzing the impact of the ConocoPhillips Indonesia acquisition on Medco Energi's financial performance. The energy sector, especially the oil and gas industry, is one of the key industries contributing significantly to Indonesia's economy. The acquisition of ConocoPhillips Indonesia was a strategic move by Medco Energi to strengthen its position in the market. This study uses a qualitative approach, employing financial ratio analysis and company valuation through the Discounted Cash Flow (DCF) method based on Medco Energi's financial reports from 2019-2023.*

*The analysis show that the acquisition of ConocoPhillips Indonesia improved Medco Energi's financial performance, production capacity, and operational efficiency. The company's total production increased significantly, with reduced production and operational costs per barrel. Financially, the company's profitability also improved, as reflected by the increase in Net Operating Profit After Tax (NOPAT). The company's valuation using the DCF approach with projected Free Cash Flow to the Firm (FCFF) indicates an intrinsic value of Rp 4,660 per share, which is higher than the current market price of Rp 1,155 per share, suggesting that Medco Energi's stock is in a undervalued condition. Additionally, the financial risk at post-acquisition decreased, as indicated by the reduction in the company's leverage ratio. Investors and the market responded positively to this corporate strategy, as evidenced by the increase in stock prices following the acquisition. This research demonstrate that the ConocoPhillips Indonesia acquisition strategy played an important and significant role in enhancing Medco Energi's financial performance and company value.*

*Keywords: Acquisition, financial performance, Medco Energi, ConocoPhillips Indonesia, Discounted Cash Flow (DCF), leverage, Free Cash Flow to the Firm (FCFF).*