

INTISARI

Penelitian ini menganalisis nilai wajar saham PT Supra Boga Lestari Tbk (RANC), sebuah perusahaan supermarket setelah diakuisisi oleh PT Global Digital Niaga Tbk (BELI), yang merupakan perusahaan *e-commerce* pada akhir 2021. Akuisisi mayoritas saham RANC oleh BELI (70,56%) berpotensi memengaruhi kinerja dan valuasi RANC pasca-akuisisi. Oleh karena itu, penelitian dilakukan untuk menentukan apakah harga saham RANC *undervalued* atau *overvalued* pasca akuisisi, serta implikasinya terhadap keputusan investasi investor.

Metode yang digunakan adalah *Discounted Cash Flow* (DCF) dengan pendekatan *Free Cash Flow to Firm* (FCFF) untuk menghitung nilai intrinsik saham dengan disertai analisis sensitivitas dengan skenario terbaik dan terburuk. Data yang dianalisis mencakup laporan keuangan RANC tahun 2019–2023 dan harga saham RANC di penutupan tahun 2024. Hasil perhitungan menunjukkan bahwa berdasarkan proyeksi arus kas dan asumsi pertumbuhan jangka panjang moderat, nilai intrinsik saham RANC berada di atas harga pasar penutupan 2024 (Rp470 per lembar), menandakan kondisi *undervalued*. Metode perbandingan menggunakan *EBITDA Multiples* menghasilkan estimasi nilai intrinsik lebih tinggi dari harga pasar. Analisis skenario dengan skenario optimistis menghasilkan nilai intrinsik Rp685,09 (di atas harga pasar, *undervalued*), sedangkan skenario pesimistis menghasilkan nilai Rp405,45 (di bawah harga pasar, *overvalued*).

Temuan ini mengindikasikan bahwa saham RANC tergolong *undervalued*, meskipun terdapat risiko *overvalued* dalam skenario terburuk. Bagi investor jangka pendek, kondisi *undervalued* dapat menjadi peluang meraih *capital gain* ketika harga saham terkoreksi naik mendekati nilai wajar, dengan tetap mewaspadai potensi harga terkoreksi turun bila skenario terburuk terjadi. Bagi investor jangka panjang, temuan ini merupakan kesempatan akumulasi dengan harapan kinerja pasca-akuisisi membaik dan nilai intrinsik terefleksi dalam harga saham di masa depan.

Kesimpulannya, akuisisi oleh BELI telah menciptakan prospek positif bagi RANC dan saham RANC layak dipertimbangkan sebagai investasi, dengan tetap memperhatikan risiko terburuk dan faktor fundamental perusahaan.

Kata kunci: valuasi saham; akuisisi; *discounted cash flow*; *free cash flow to firm*; analisis sensitivitas

ABSTRACT

This study analyzes the fair value of shares of PT Supra Boga Lestari Tbk (RANC), a supermarket company after being acquired by PT Global Digital Niaga Tbk (BELI), an e-commerce company at the end of 2021. The acquisition of the majority of RANC shares by BELI (70.56%) has the potential to affect RANC's post-acquisition performance and valuation. Therefore, research was conducted to determine whether RANC's share price is undervalued or overvalued after the acquisition, as well as the implications for investors' investment decisions.

The method used is Discounted Cash Flow (DCF) with the Free Cash Flow to Firm (FCFF) approach to calculate the intrinsic value of shares, accompanied by sensitivity analysis with the best and worst scenarios. The data analyzed includes RANC's financial statements for 2019-2023 and RANC's closing stock price in 2024. The calculation results show that based on cash flow projections and moderate long-term growth assumptions, the intrinsic value of RANC shares is above the 2024 closing market price (Rp470 per share), indicating an undervalued condition. The comparison method using EBITDA Multiples results in an estimated intrinsic value higher than the market price. The scenario analysis with the optimistic scenario resulted in an intrinsic value of Rp685.09 (above the market price, undervalued), while the pessimistic scenario resulted in a value of Rp405.45 (below the market price, overvalued).

This finding indicates that RANC shares are undervalued, although there is a risk of being overvalued in the worst-case scenario. For short-term investors, the undervalued condition can be an opportunity to gain capital gains when the stock price corrects upwards towards fair value, while still being aware of the potential for the price to correct downwards if the worst-case scenario occurs. For long-term investors, this finding is an accumulation opportunity in the hope that post-acquisition performance improves and intrinsic value is reflected in future share prices. In conclusion, the acquisition by BELI has created a positive outlook for RANC and RANC shares are worth considering as an investment, while still paying attention to the worst-case risks and company fundamentals.

Keywords: *stock valuation; acquisition; discounted cash flow; free cash flow to firm; sensitivity analysis*