

INTISARI

Penelitian ini bertujuan untuk menganalisis kelayakan divestasi 51% saham PT. Lancarjaya Mandiri Abadi (LMA) oleh PT. PP Presisi Tbk. (PPRE) guna memenuhi kebutuhan belanja modal (*capex*) dan kewajiban utang jangka pendek, sekaligus menentukan nilai wajar saham LMA dan faktor sensitivitas valuasi. Metode penelitian menggunakan pendekatan deskriptif dengan studi kasus pada PPRE, mengintegrasikan *Discounted Cash Flow* (DCF) melalui *Free Cash Flow to Firm* (FCFF) dan *Free Cash Flow to Equity* (FCFE), serta *Relative Valuation* (P/E, P/BV, P/S). Data primer meliputi laporan keuangan LMA (2020–2024) dan proyeksi 2025–2029, sedangkan Data sekunder lainnya adalah, harga pasar industri sejenis, data *beta*, data *risk free rate*, *risk premium* serta data lainnya yang diperoleh dari sumber yang dapat dipertanggungjawabkan seperti dari Damodaran, IBPA, BI dan lembaga terkait lainnya.

Analisis skenario (*base, best, worst*) dan sensitivitas dilakukan untuk menguji ketahanan valuasi. Hasil penelitian menunjukkan bahwa LMA memiliki kinerja keuangan solid, dengan valuasi saham mendukung divestasi. Skenario optimis dapat memenuhi *capex* dan sebagian besar utang, sementara pendapatan, beban pokok penjualan dan WACC menjadi faktor sensitif utama. Divestasi ini mendukung strategi streamlining portfolio PPRE untuk fokus pada pertambangan nikel, dengan rekomendasi menargetkan investor strategis dan memastikan transparansi sesuai regulasi OJK.

Kata Kunci: Nilai Wajar, Divestasi, Discounted Cash Flow, Free Cash Flow to equity (FCFE), Free Cash Flow to Firm (FCFF), Relative Valuation, Price to Sales, Price to Earnings Ratio, Price to Book Value.

ABSTRACT

This study evaluates the feasibility of PT. PP Presisi Tbk. (PPRE) divesting 51% of PT. Lancarjaya Mandiri Abadi (LMA) shares to address capital expenditure (capex) and short-term debt obligations, while determining LMA's fair share value and valuation sensitivity factors. Employing a descriptive case study approach on PPRE, the research integrates Discounted Cash Flow (DCF) using Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE), alongside Relative Valuation (P/E, P/BV, P/S). Primary data include LMA's financial statements (2020–2024) and projections (2025–2029), while secondary data comprise industry market prices, beta, risk-free rate, risk premium, and other reliable sources such as Damodaran, IBPA, Bank Indonesia, and related institutions.

Scenario analysis (optimistic, moderate, pessimistic) and sensitivity analysis test valuation robustness. Results indicate LMA's robust financial performance, with share valuation supporting divestiture. The optimistic scenario can cover capex and most debt obligations, with revenue, cost of sales, and WACC as primary sensitivity factors. The divestiture aligns with PPRE's streamlining portfolio strategy to focus on nickel mining, recommending targeting strategic investors and ensuring transparency per OJK regulations.

Keywords: Fair Value, Divestment, Discounted Cash Flow, Free Cash Flow to equity (FCFE), Free Cash Flow to Firm (FCFF), Relative Valuation, Price to Sales, Price to Earnings Ratio, Price to Book Value.