

INTISARI

**ANALISIS DIVESTASI SAHAM
PT PP KRAKATAU TIRTA
OLEH PT PP INFRASTRUKTUR
(STUDI KASUS: PT PP INFRASTRUKTUR)**

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PT PP Infrastruktur (PPIN) merupakan entitas investasi strategis di bidang infrastruktur publik yang sedang mengembangkan portofolio bisnisnya di sektor air minum. Kebutuhan pendanaan untuk ekspansi usaha dan optimalisasi portofolio mendorong PPIN merencanakan divestasi sebagian saham PT PP Krakatau Tirta (PPKT), perusahaan air minum dengan kinerja stabil berbasis skema *take or pay*. Permasalahan utama terletak pada penentuan nilai wajar divestasi yang tepat guna memenuhi target pendanaan sekaligus mempertahankan kepemilikan strategis. Penelitian ini mengestimasi nilai wajar melalui pendekatan *Discounted Cash Flow* (DCF) dengan memproyeksikan arus kas bebas perusahaan dan pendekatan *Relative Valuation* (RV) menggunakan perbandingan rasio keuangan perusahaan sejenis. Analisis sensitivitas dilakukan terhadap beberapa faktor kunci: (1) proyeksi pertumbuhan arus kas (FCFF) dengan variasi $\pm 8\%$, (2) perubahan tingkat diskonto (WACC) sebesar $\pm 1\%$, (3) penyesuaian diskon likuiditas (DLOM) dalam rentang 30-50%, (4) variasi diskon kendali (DLOC) antara 30-70%, serta (5) perubahan komposisi bobot rekonsiliasi antara metode DCF dan RV. Kedua metode tersebut kemudian direkonsiliasi dengan mempertimbangkan berbagai skenario pasar. Simulasi skenario optimis, moderat, dan pesimis menunjukkan ketahanan nilai divestasi dalam berbagai kondisi pasar. Hasil penelitian membuktikan bahwa strategi divestasi ini layak dilakukan karena dapat memenuhi kebutuhan pendanaan PPIN tanpa mengorbankan kepemilikan pengendali, sekaligus membuka peluang kemitraan strategis jangka panjang.

Kata Kunci: Divestasi, Valuasi Saham, DCF, *Relative Valuation*, Sensitivitas, Rekonsiliasi

ABSTRACT

DIVESTMENT ANALYSIS OF PT PP KRAKATAU TIRTA BY PT PP INFRASTRUKTUR (CASE STUDY: PT PP INFRASTRUKTUR)

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PT PP Infrastruktur (PPIN) is a strategic investment entity in the public infrastructure sector that is currently expanding its business portfolio in the clean water industry. The need for funding to support business expansion and portfolio optimization has led PPIN to plan a partial divestment of its shares in PT PP Krakatau Tirta (PPKT), a water utility company operating under a stable take-or-pay scheme. The primary issue lies in determining the appropriate fair value for the divestment to meet funding targets while maintaining strategic ownership. The major challenge is ascertaining the suitable fair value of the divestment to achieve the funding objective while preserving strategic ownership. This study evaluates fair value using the Discounted Cash Flow (DCF) technique by projecting the company's free cash flow and the Relative Valuation (RV) method through a comparative analysis of financial ratios of similar organizations. Sensitivity analysis was performed on several critical factors: (1) projected cash flow growth (FCFF) with a fluctuation of $\pm 8\%$, (2) alteration in discount rate (WACC) by $\pm 1\%$, (3) modification of liquidity discount (DLOM) within the range of 30-50%, (4) variation of control discount (DLOC) between 30-70%, and (5) adjustments in the composition of reconciliation weights between DCF and RV methodologies. The two methodologies were subsequently synchronized by assessing various market conditions. Simulations of optimistic, moderate, and pessimistic scenarios demonstrate the resilience of the divestment value under various market conditions. The findings indicated that this divestment strategy is feasible, as it satisfies PPIN's financial criteria without forfeiting controlling ownership, while simultaneously fostering opportunities for long-term strategic partnerships.

Keywords: *Divestment, Valuation, DCF, Relative Valuation, Sensitivity, Reconciliation*