

Intisari

Penelitian ini menganalisis nilai wajar saham Prochiz dan kinerja keuangan pasca akuisisi oleh Garudafood pada tahun 2020. Dengan menggunakan metode *discounted cash flow (DCF)* (*FCFE* dan *FCFF*) serta valuasi berbasis pasar (*PER*, *PBV*, *P/S*), studi ini menilai apakah harga akuisisi mencerminkan nilai intrinsik Prochiz. Hasil penelitian menunjukkan bahwa, nilai wajar Prochiz berdasarkan *DCF* berkisar Rp2.197- Rp2.476/lembar, kemudian nilai wajar berdasarkan pendekatan pasar Rp915/lembar, sedangkan harga *tender offer* Garudafood Rp1.156/lembar. Ketika dilakukannya rekonsiliasi dan analisis optimis pesimis, hasil rekonsiliasi nilai adalah Rp1.910 dan hasil optimis/pesimis menunjukkan *range FCFF*: Rp2.315 – Rp2.827 dan *FCFE*: Rp2.038 – Rp2.542. Semua konsisten menunjukkan hasil *overvalue* terhadap *tender offer* maupun harga riil saham pada saat akuisisi. Analisis kinerja keuangan pasca akuisisi (2018–2023) mengungkapkan perbaikan signifikan dalam struktur modal (*DER* turun dari 0,53 menjadi 0,22) dan likuiditas yang kuat (*current ratio* > 1,5). Namun, profitabilitas mengalami fluktuasi, dengan penurunan pada tahun 2021 akibat dampak pandemi COVID-19. Penelitian ini menegaskan pentingnya pendekatan multi-metode dalam valuasi akuisisi, di mana hasil valuasi intrinsik dan berbasis pasar dapat berbeda secara signifikan.

Kata kunci: Akuisisi, nilai wajar, *discounted cash flow (DCF)*, kinerja keuangan, Garudafood, Prochiz.

Abstract

This study analyzes the fair value of Prochiz shares and its financial performance following its acquisition by Garudafood in 2020. Using the discounted cash flow (DCF) method (FCFE and FCFF) and market-based valuation (PER, PBV, P/S), this study assesses whether the acquisition price reflects Prochiz's intrinsic value. The results show that the fair value of Prochiz based on DCF ranges from IDR 2,197 to IDR 2,476 per share, while the fair value based on the market approach is IDR 915 per share, and Garudafood's tender offer price is IDR 1,156 per share. Upon reconciliation and optimistic/pessimistic analysis, the reconciled value is Rp1,910, and the optimistic/pessimistic results show an FCFF range of Rp2,315–Rp2,827 and an FCFE range of Rp2,038–Rp2,542. All results consistently indicate an overvaluation compared to the tender offer price and the actual share price at the time of acquisition. Post-acquisition financial performance analysis (2018–2023) reveals significant improvements in capital structure (DER decreased from 0.53 to 0.22) and strong liquidity (current ratio > 1.5). However, profitability fluctuated, with a decline in 2021 due to the impact of the COVID-19 pandemic. This study underscores the importance of a multi-method approach in acquisition valuation, where intrinsic and market-based valuation results can differ significantly.

Keywords: Acquisition, fair value, discounted cash flow (DCF), financial performance, Garudafood, Prochiz.