

Intisari

Initial Public Offering (IPO) merupakan upaya perusahaan untuk mengumpulkan dana segar. Dengan IPO, perusahaan berharap dapat menarik minat investor publik yang tertarik dengan prospek pertumbuhan industri furnitur di Indonesia, serta memperkuat citra dan profil perusahaan di pasar. Penelitian ini bertujuan untuk menghitung estimasi nilai wajar saham IPO PT SUKSES SELALU. Penelitian ini menggunakan pendekatan kualitatif untuk menilai valuasi PT SUKSES SELALU, perusahaan furnitur yang berencana melakukan IPO guna ekspansi bisnis. Data dikumpulkan melalui wawancara, observasi, dan analisis dokumen. Analisis dimulai dengan mengevaluasi strategi perusahaan menggunakan teori *Corporate Lifecycle*, diikuti analisis laporan keuangan dan valuasi dengan metode *Discounted Cash Flow (DCF)* serta *Relative Valuation*. Hasil valuasi akan digunakan untuk menentukan Nilai saham IPO yang wajar. Hasil penelitian menunjukkan PT SUKSES SELALU memiliki potensi pertumbuhan yang signifikan dalam industri furnitur outdoor dan segmen proyek B2B serta ekspor dan Strategi ekspansi melalui pengembangan fasilitas produksi baru dan diversifikasi produk memberikan peluang pertumbuhan pendapatan hingga 20,5% per tahun dalam skenario optimis. Nilai perusahaan berdasarkan metode DCF dalam skenario optimis sebesar Rp47,978 miliar, skenario moderat sebesar Rp40,832 miliar, dan skenario pesimis sebesar Rp34,865 miliar. WACC yang digunakan sebesar 13,32% mencerminkan struktur modal dan risiko industri yang wajar. Metode P/B menghasilkan estimasi harga saham sekitar Rp34,60 per lembar dan Metode P/E menghasilkan estimasi harga saham sekitar Rp67,03 per lembar. Harga saham IPO yang direkomendasikan berada pada rentang Rp45 hingga Rp55 per lembar saham, mempertimbangkan valuasi konservatif (P/B) dan potensi upside (P/E). Proyeksi rasio keuangan menunjukkan peningkatan kinerja dengan ROE hingga 40,2% dan ROA hingga 14,3% dalam skenario optimis

Kata Kunci : *Initial Public Offering (IPO), Corporate Lifecycle, Discounted Cash Flow (DCF)* , *Relative Valuation*, nilai perusahaan, harga saham, *price earning ratio*

Abstract

Initial Public Offering (IPO) is a company's effort to raise fresh funds. With an IPO, the company hopes to attract public investors who are interested in the growth prospects of the furniture industry in Indonesia, as well as strengthen the company's image and profile in the market. This study aims to calculate the estimated fair value of PT SUKSES SELALU's IPO shares. This study uses a qualitative approach to assess the valuation of PT SUKSES SELALU, a furniture company that plans to conduct an IPO for business expansion. Data were collected through interviews, observations, and document analysis. The analysis begins by evaluating the company's strategy using the Corporate Lifecycle theory, followed by financial statement analysis and valuation using the Discounted Cash Flow (DCF) and Relative Valuation methods. The valuation results will be used to determine the fair value of IPO shares. The results of the study show that PT SUKSES SELALU has significant growth potential in the outdoor furniture industry and the B2B project segment as well as exports and expansion strategies through the development of new production facilities and product diversification provide revenue growth opportunities of up to 20.5% per year in an optimistic scenario. The company value based on the DCF method in the optimistic scenario is IDR47.978 billion, the moderate scenario is IDR40.832 billion, and the pessimistic scenario is IDR34.865 billion. The WACC used is 13.32% reflecting a reasonable capital structure and industry risk. The P/B method produces an estimated stock price of around IDR34.60 per share and the P/E method produces an estimated stock price of around IDR67.03 per share. The recommended IPO stock price is in the range of IDR45 to IDR55 per share, considering conservative valuation (P/B) and upside potential (P/E). The financial ratio projection shows an increase in performance with ROE of up to 40.2% and ROA of up to 14.3% in the optimistic scenario

Keywords: Initial Public Offering (IPO), Corporate Lifecycle, Discounted Cash Flow (DCF), Relative Valuation, company value, stock price, price earning ratio