

## ABSTRAK

Indonesia memiliki cadangan timbal yang signifikan, namun hingga tahun 2022 sebagian besar masih diekspor dalam bentuk konsentrat tanpa nilai tambah. Untuk merespons kebijakan hilirisasi dari pemerintah serta menangkap peluang industri, PT. XYZ membentuk anak perusahaan PT. ABC untuk mengolah konsentrat timbal menjadi *bullion* timbal sebagai bentuk strategi diversifikasi melalui forward integration. Namun, hingga tahun 2024, PT. ABC belum mampu menghasilkan keuntungan atas investasi awal pembangunan smelter di tahun 2017, dengan total NPV negatif sebesar Rp-301 miliar jika diproyeksikan untuk 20 tahun investasi.

Penelitian ini bertujuan untuk menganalisis strategi diversifikasi yang dilakukan menggunakan pendekatan Porter's Three Essential Tests, meliputi *Industry Attractiveness Test*, *Cost of Entry Test*, dan *Better Off Test*. Hasil penelitian menunjukkan bahwa industri *bullion* timbal memiliki daya tarik yang cukup tinggi. Dari sisi biaya masuk, direkomendasikan strategi masuk industri melalui pengembangan internal dengan investasi Rp1,8 triliun menggunakan teknologi *Pyrometallurgy Side Blowing Furnace* yang menghasilkan NPV positif dan IRR sebesar 17,45%. Selain itu, hasil *Better Off Test* mengindikasikan bahwa strategi ini telah menciptakan sinergi yang kuat terutama dalam aspek *procurement* dan logistik, meskipun terdapat kelemahan pada aspek teknologi, SDM, dan operasi. Dengan demikian, pembangunan fasilitas hilirisasi sendiri dinilai lebih menguntungkan dibanding akuisisi, karena mampu memberikan kendali atas rantai pasok, meningkatkan efisiensi operasional, serta memperkuat posisi strategis perusahaan dalam jangka panjang.

Kata kunci: Strategi Diversifikasi, *Porter's Three Essential Tests*, Hilirisasi

## **ABSTRACT**

*Indonesia possesses significant lead reserves, yet until 2022, the majority of it was still exported in the form of concentrate without added value. In response to the government's downstream policy and to seize opportunities within the industry, PT. XYZ established its subsidiary, PT. ABC, to process lead concentrate into lead bullion as part of a diversification strategy through forward integration. However, by 2024, PT. ABC had yet to generate profits from the initial smelter investment made in 2017, resulting in a total negative NPV of IDR -301 billion if projected over a 20-year investment period.*

*This study aims to analyze the diversification strategy using Porter's Three Essential Tests approach, including the Industry Attractiveness Test, Cost of Entry Test, and Better Off Test. The results indicate that the lead bullion industry holds considerable attractiveness. From a cost of entry perspective, the recommended industry entry strategy is through internal development with an investment of IDR 1.8 trillion, utilizing Pyrometallurgy Side Blowing Furnace technology that yields a positive NPV and an IRR of 17.45%. Furthermore, the Better Off Test results indicate that this strategy has created strong synergies, particularly in procurement and logistics, despite existing weaknesses in technology, human resources, and operations. Therefore, building its own downstream facility is considered more advantageous than acquisition, as it provides control over the supply chain, enhances operational efficiency, and strengthens the company's strategic position in the long term.*

*Keywords: Diversification Strategy, Porter's Three Essential Tests, Forward Integration*