ABSTRAK

Merger dan akuisisi (M&A) merupakan strategi pertumbuhan non-organik yang umum digunakan perusahaan untuk menciptakan nilai tambah melalui sinergi. Dalam konteks industri farmasi yang sarat regulasi, akuisisi lintas negara menjadi penting untuk memperkuat rantai pasok, kapabilitas teknologi, serta penetrasi pasar global. Penelitian ini menganalisis akuisisi Probiotec Ltd (Australia) oleh PT Pyridam Farma Tbk (Indonesia) dengan tujuan menilai seberapa besar nilai sinergi finansial yang tercipta dan bagaimana implikasinya terhadap nilai perusahaan.

Metodologi penelitian menggunakan pendekatan *Discounted Cash Flow–Free Cash Flow to Firm (DCF–FCFF)* yang dipadukan dengan *incremental cash flow*. Analisis dilakukan dengan horizon proyeksi lima tahun (2024–2028), dengan fokus pada lima komponen utama sinergi: *cost saving, revenue synergy, tax shield, dan integration cost*. Data yang digunakan berasal dari laporan keuangan PT. Pyridam Farma dan Probiotec tahun 2019–2023, dokumen transaksi akuisisi, serta data sekunder dari publikasi akademik dan industri.

Hasil valuasi menunjukkan bahwa nilai standalone PT. Pyridam Farma sebelum akuisisi sebesar Rp 243,82 miliar, sedangkan Probiotec sebesar Rp 5.413,92 miliar. Dari integrasi kedua perusahaan, diperoleh proyeksi sinergi finansial yang signifikan, terutama pada aspek efisiensi biaya operasional dan akses pasar internasional melalui lisensi global Probiotec (TGA, cGMP, APVMA). Walaupun terdapat beban integrasi lintas negara yang cukup besar, nilai sinergi bersih tetap memberikan tambahan nilai ekonomi yang relevan bagi pemegang saham.

Selain valuasi finansial, penelitian ini juga meninjau reaksi pasar saham PT. Pyridam Farma pasca pengumuman akuisisi, yang menunjukkan adanya peningkatan aktivitas perdagangan meskipun harga saham bergerak fluktuatif. Hal ini mencerminkan bahwa pasar menilai akuisisi sebagai langkah strategis jangka panjang meskipun efek jangka pendek masih terbatas.

Secara keseluruhan, penelitian ini menyimpulkan bahwa akuisisi Probiotec Ltd oleh PT. Pyridam Farma mampu menghasilkan nilai tambah melalui sinergi lintas fungsi, dengan manfaat terbesar berasal dari *cost saving* dan *revenue*. Temuan ini menegaskan pentingnya analisis sinergi berbasis *incremental cash flow* dalam menilai kelayakan aksi korporasi lintas negara.

Kata Kunci: Akuisisi, Sinergi, Industri Farmasi, Valuasi, *Discounted Cash Flow, Free Cash Flow to Firm, Incremental Cash Flow*.

ABSTRACT

Mergers and acquisitions (M&A) have become a common non-organic growth strategy for companies seeking to create additional value through synergy. In the pharmaceutical industry, which is highly regulated and capital-intensive, cross-border acquisitions play a critical role in strengthening supply chains, technological capabilities, and global market access. This study examines the acquisition of Probiotec Ltd (Australia) by PT Pyridam Farma Tbk (Indonesia) to evaluate the extent of financial synergies generated and their implications for firm value.

The research applies a Discounted Cash Flow–Free Cash Flow to Firm (DCF–FCFF) approach combined with the incremental cash flow method. The analysis uses a five-year projection horizon (2024–2028), focusing on five major synergy components: cost saving, revenue synergy, technology synergy, tax shield, and integration cost. Data were collected from the financial statements of PT Pyridam Farma and Probiotec (2019–2023), official acquisition documents, and secondary sources from academic literature and industry reports.

The results indicate that the standalone valuation of PT Pyridam Farma prior to the acquisition amounted to Rp 243.82 billion, while Probiotec was valued at Rp 5,413.92 billion. The integration of both firms generated substantial projected synergies, particularly in operational cost efficiencies and international market access supported by Probiotec's global licenses (TGA, cGMP, APVMA). Although cross-border integration costs are considerable, the net synergy value still provides economic benefits for shareholders.

Furthermore, the study reviews the market performance of PT Pyridam Farma's stock following the acquisition announcement, which showed increased trading activity despite fluctuating price movements. This suggests that investors perceive the acquisition as a long-term strategic move, even though short-term market effects remain limited.

Overall, the findings conclude that the acquisition of Probiotec Ltd by PT Pyridam Farma creates additional value through multi-functional synergies, with the greatest benefits arising from cost savings and technology integration. This emphasizes the importance of using incremental cash flow–based analysis to assess the feasibility and value creation of cross-border corporate actions.

Keywords: Acquisition, Synergy, Pharmaceutical Industry, Valuation, Discounted Cash Flow, Free Cash Flow to Firm, Incremental Cash Flow.