

INTISARI

Penelitian ini bertujuan memperoleh indikasi nilai pasar pada properti perkebunan kelapa sawit PT. MSB dengan mengaplikasikan pendekatan pendapatan metode *Discounted Cash Flow* (DCF). Data yang digunakan terdiri dari data produksi Tahun 2015 sampai dengan Tahun 2017, data harga TBS perkebunan plasma di Sumatera Utara pada bulan Agustus Tahun 2017. Alat analisis yang digunakan adalah metode arus kas terdiskonto (*discounted cash flow/DCF*).

Hasil penelitian menunjukkan bahwa analisis metode DCF secara teknis terdiri dari analisis proyeksi produksi, analisis proyeksi harga, analisis proyeksi biaya, dan penentuan tingkat diskonto. Analisis proyeksi produksi menunjukkan bahwa produktifitas tanaman objek penelitian adalah sebesar 108,8 persen dari standar produksi kelas kesesuaian lahan S3 (sesuai marginal). Penentuan harga TBS PT. MSB ditentukan melalui rata-rata harga TBS perkebunan plasma di Sumatera Utara sebesar Rp1.601,05 bulan Agustus, pertumbuhan harga TBS dilihat dari rata-rata perubahan harga CPO Indonesia dari Tahun 1987 sampai Tahun 2007 sebesar 5,09 persen.

Metode perhitungan tingkat diskonto yang digunakan adalah *Weighted Average Cost Of Capital* (WACC) sebesar 12,97 persen dengan asumsi *cost of debt* (k_d) sebesar 10,30 persen sedangkan *cost of equity* ditentukan berdasarkan teknik *Capital Assets Pricing Model* (CAPM) sebesar 14,52 persen, dengan menentukan *beta* berdasarkan pada perusahaan sejenis per 31 Desember 2016, *market debt ratio* 36,68 persen dan *market equity ratio* 63,32 persen. Hasil estimasi nilai pasar properti perkebunan kelapa sawit PT. MSB adalah sebesar RP.8.433.041.880,00 (Delapan Milyar Empat Ratus Tiga Puluh Tiga Juta Empat Puluh Satu Ribu Delapan Ratus Delapan Puluh Rupiah) atau setara dengan Rp182.139.136,00 (Seratus Delapan Puluh Dua Seratus Tiga Puluh Sembilan Ribu Seratus Tiga Puluh Enam Rupiah) per hektar.

Kata kunci: penilaian perkebunan kelapa sawit, pendekatan pendapatan, nilai pasar, metode *Discounted Cash Flow* (DCF)

ABSTRACT

This study aims to obtain an indication of market value on the property of oil palm plantations PT. MSB by applying the revenue approach of the Discounted Cash Flow (DCF) method. The data used consisted of production data from 2015 to 2017, TBS price of plasma plantations in North Sumatera in August of 2017. The analytical tool used is the discounted cash flow (DCF) method.

The result shows that DCF method analysis technically consists of production projection analysis, price projection analysis, cost projection analysis, and discount rate determination. Production projection analysis shows that the productivity of the research object crop is 108.8 percent of the production standard of S3 land suitability class (corresponding marginally). TBS pricing PT. MSB is determined by the average price of TBS of plasma plantations in North Sumatra of Rp1,601.05 in August, the growth of TBS price is seen from the average change of CPO price of Indonesia from 1987 to 2007 amounted to 5.09 percent.

The method of calculating the discount rate used is Weighted Average Cost Of Capital (WACC) of 12.97 percent with the assumption of cost of debt (kd) of 10.30 percent while the cost of equity is determined based on Capital Assets Pricing Model (CAPM) technique of 14 , 52 percent, by determining the beta based on similar companies as of December 31, 2016, market debt ratio of 36.68 percent and market equity ratio of 63.32 percent. Estimation of market value of oil palm plantation property of PT. MSB is RP.8.433.041.880,00 (Eight Billion Four Hundred and Thirty Three Million Forty One Thousand Eight Hundred Eighty Rupiahs) or equivalent to Rp182,139,136.00 (One Hundred Eighty Two Two Hundred and Thirty Nine Thousand One Hundred and Thirty Six Rupiah) per hectare.

Keywords: assessment of oil palm plantations, income approach, market value, discounted cash flow method (DCF).