

INTISARI

Penugasan pembangunan Jalan Tol Trans Sumatera menyebabkan PT Utama Karya (Persero) mengalami peningkatan aset dan kebutuhan pendanaan yang signifikan, sehingga menimbulkan tekanan terhadap struktur modal, likuiditas, dan beban bunga perusahaan. Salah satu alternatif strategi pendanaan yang dapat diterapkan adalah divestasi aset melalui skema *asset recycling*. Penelitian ini bertujuan untuk menganalisis kelayakan finansial divestasi Ruas Jalan Tol Pekanbaru–Dumai serta mengevaluasi dampaknya terhadap perbaikan kinerja keuangan perusahaan. Metode penelitian menggunakan pendekatan kuantitatif dengan desain studi kasus, meliputi valuasi aset menggunakan metode *Discounted Cash Flow* (DCF), penyusunan simulasi proforma keuangan periode 2025–2029, analisis rasio keuangan, serta pengujian lima skenario divestasi (0%, 20%, 49%, 51%, dan 100%). Hasil valuasi menunjukkan nilai NPV sebesar Rp29.443 miliar, lebih tinggi dibandingkan biaya investasi awal sebesar Rp16.210 miliar, yang mengindikasikan kelayakan ekonomi aset untuk didivestasi. Simulasi menunjukkan bahwa penggunaan dana divestasi untuk *deleveraging* berpotensi menurunkan beban bunga serta meningkatkan rasio likuiditas dan solvabilitas, yang tercermin dari perbaikan *Interest Coverage Ratio* dan *Debt Service Coverage Ratio*. Dari seluruh skenario, divestasi parsial sebesar 49% memberikan kombinasi paling optimal antara penguatan rasio keuangan dan keberlanjutan kendali operasional. Dengan demikian, *asset recycling* dapat dipertimbangkan sebagai alternatif strategi pendanaan untuk memperkuat struktur keuangan perusahaan tanpa meningkatkan risiko *leverage* secara berlebihan.

Kata Kunci: divestasi, *asset recycling*, valuasi DCF, *deleveraging*, kinerja keuangan, jalan tol.

ABSTRACT

The assignment to develop the Trans-Sumatra Toll Road has significantly increased PT Hutama Karya (Persero)'s asset base and financing requirements, creating pressure on its capital structure, liquidity, and interest expenses. Asset divestment through an asset recycling scheme represents an alternative financing strategy to address these challenges. This study aims to evaluate the financial feasibility of divesting the Pekanbaru–Dumai Toll Road and assess its potential impact on the company's financial performance. A quantitative case study approach was employed, incorporating asset valuation using the Discounted Cash Flow (DCF) method, pro forma financial simulations for the 2025–2029 period, financial ratio analysis, and sensitivity testing across five divestment scenarios (0%, 20%, 49%, 51%, and 100%). The valuation results indicate a positive NPV of IDR 29.443 trillion, exceeding the initial investment cost of IDR 16.210 trillion, suggesting that the asset is economically feasible for divestment. The simulations show that allocating divestment proceeds to deleveraging may reduce interest expenses and improve liquidity and solvency ratios, as reflected in higher Interest Coverage Ratio and Debt Service Coverage Ratio. Among the scenarios, a 49% partial divestment provides the most balanced outcome between financial ratio improvement and operational control retention. Therefore, asset recycling may be considered a viable financing alternative to strengthen the company's financial structure without increasing leverage risk.

Key words: divestment, asset recycling, DCF valuation, deleveraging, financial performance, toll road