



## INTISARI

Dinamika perkembangan dunia bisnis turut menjadi pendorong bagi pengusaha untuk bertumbuh memaksimalkan *shareholder value*. Salah satu alternatif pertumbuhan usaha adalah melalui proses merger dan akuisisi. Pada tanggal 6 September 2017, terdapat transaksi akuisisi yang dilakukan oleh PT Sarana Agro Investama (“SAI”) terhadap PT Jaya Agra Wattie, Tbk (“JAWA”). Melalui akuisisi tersebut, sebanyak 70.51% saham JAWA berpindah kepemilikan. Nilai transaksi adalah IDR 250/lembar saham dan dengan total nilai sebesar IDR 665.4 milyar. Pertanyaan yang kemudian muncul adalah apakah akuisisi tersebut sudah tepat dilaksanakan dari aspek finansial maupun aspek penting penunjang kelayakan lainnya, mengingat saham JAWA diperdagangkan pada IDR 220/lembar per tanggal akuisisi (*acquisition premium*).

Evaluasi dilakukan melalui beberapa tahap, antara lain: (1) analisis terhadap laporan keuangan historikal JAWA selaku target akuisisi yang kemudian menjadi dasar penyusunan proyeksi keuangan; (2) penyusunan proyeksi keuangan untuk mengetahui nilai kas terhadap ekuitas (*Free Cash Flow to Equity – FCFE*); (3) valuasi atas saham JAWA, menggunakan metoda *Discounted FCFE* dan *Relative Valuation*; dan (4) deskripsi kualitatif mengenai aspek-aspek penting kelayakan yang mendorong keputusan akuisisi.

Hasil dari analisis keuangan historikal menunjukkan bahwa JAWA dalam kondisi merugi sejak tahun 2015, terutama disebabkan karena fluktuasi harga komoditas karet dan kelapa sawit serta penurunan produktivitas kebun. Sebagai akibatnya, penyusunan proyeksi keuangan disusun dengan menggunakan estimasi analisis perihwal pertumbuhan harga komoditas dan produksi standar selaku faktor utama penentu penjualan. Proyeksi disajikan dalam tiga kondisi, yaitu *base case*, *sensitized* dan *worst case* dengan menggunakan harga komoditas dan tingkat produksi sebagai *sensitize factors*. Setelah didiskontokan menggunakan tingkat *cost of equity*, valuasi perusahaan menggunakan metoda *Discounted FCFE* menghasilkan nilai estimasi harga wajar saham JAWA sebesar IDR 270-459/lembar. Sementara itu, perbandingan harga saham JAWA dengan industri dan pesaing menggunakan metoda *Relative Valuation* menghasilkan nilai estimasi harga wajar saham JAWA sebesar IDR 253-283/lembar. Melihat hasil perhitungan menggunakan kedua metoda tersebut, nilai akuisisi saham JAWA sebesar IDR 250/lembar adalah *undervalued*. Dengan demikian, secara finansial, akuisisi saham JAWA sudah tepat dilakukan. Selain aspek finansial, aspek penting lain yang mendorong transaksi akuisisi adalah: (1) kondisi target akuisisi yang *undervalued*; (2) kemungkinan terciptanya sinergi bidang operasi; (3) prospek positif industri karet dan kelapa sawit berdasarkan prediksi beberapa analis terkait industri; dan (4) adanya peraturan moratorium lahan hutan primer dan gambut yang menjadi pembatas ekspansi bisnis melalui kegiatan penanaman baru.



**Kata Kunci:** Merger & Akuisisi, Analisis Laporan Keuangan, Proyeksi Keuangan, Valuasi Perusahaan, *Free Cash Flow to Equity*, Metode *Discounted Cash Flow*, dan Metode *Relative Valuation*.



## ABSTRACT

*The dynamics of the world business environment has become the driving force for every company to grow in order to maximize the shareholder value. One of the alternatives to growing the business is through merger and acquisition process. In September 6, 2017, PT Sarana Agro Investama ("SAI") was acquiring PT Jaya Agra Wattie, Tbk ("JAWA"). Through the acquisition process, as much as 70.51% of JAWA's shares sold at IDR 250/share with total transaction of IDR 665.4 billion. The questions that arise are whether the decision for acquisition has been properly made, in terms of financial as well as other important aspects that support the decision. As per acquisition date, JAWA's shares was traded at IDR 220/share. Thus the acquisition price is considered premium compare to market price at the acquisition date.*

*The research was conducted through several stages, include: (1) analysis of JAWA's historical financial report as the target of acquisition as a base on financial projection calculation; (2) preparation of financial projection to understand the value of Free Cash Flow to Equity (FCFE); (3) valuation of JAWA shares, by using Discounted FCFE and Relative Valuation methods; and (4) qualitative descriptions of the important aspects that become the underlying of acquisition.*

*The results of historical financial analysis show that JAWA was in loss condition since 2015, mainly due to fluctuations of commodity prices of rubber and palm oil and the decline in plantation productivity. Therefore the financial projections were calculated by using analyst's estimates of commodity price growth and standard production for rubber and palm oil as the main factors to generate revenue. The projection is presented in three scenarios, including base case, sensitized case and worst case condition, by using commodity price and production level as the sensitize factor. After FCFE was discounted by using the cost of equity, the company's estimated fair value of shares was ranging at IDR 270-459/sheet. Meanwhile, JAWA's relative share price as a comparison with industry and competitors by using Relative Valuation method resulted in estimate fair value range of JAWA's stock at IDR 253-283/sheet. Looking at the calculation and the result of the two methods, the acquisition value of JAWA shares at IDR 250/share was undervalued. Thus, financially, the decision for the acquisition of JAWA shares is considered proper. In addition to the financial aspects, other important aspects that encourage acquisition transactions includes: (1) undervaluation of the target company; (2) possibility of synergy on operation for XYZ Group, mainly in palm oil and rubber commodities business; (3) positive prospect of rubber and oil palm industry based on analysts research; and (4) the regulation of moratorium on primary forest land and peatlands that limit the growth for new planting program.*

**Keywords:** *Mergers & Acquisitions, Financial Statement Analysis, Financial Projection, Corporate Valuation, Free Cash Flow to Equity, Discounted Cash Flow Method and Relative Valuation Method.*