

INTISARI

Penilaian (valuasi) perusahaan mempunyai peran yang sangat penting bagi manajemen, salah satunya berperan dalam keputusan strategi korporasi termasuk merger, akuisisi dan divestasi. Selain itu, valuasi berperan bagi investor dalam menentukan keputusan jual atau beli suatu saham. Penelitian ini bertujuan untuk menganalisis nilai intrinsik saham perusahaan PT Merck Tbk: pasca divestasi bisnis *Consumer Health* dengan menggunakan metode *discounted cashflow* khususnya perhitungan *free cash flow to equity (FCFE)* dan pendekatan pasar, *relative valuation* dengan menggunakan *multiples Price Earning Ratio (PER)*, *Price to Book Value (PBV)*, dan *Price to Sales Ratio (PSR)*.

Pada penelitian ini menggunakan data sekunder berupa data laporan tahunan perusahaan PT Merck, Tbk. periode tahun 2013-2017, data laporan tahunan perusahaan pembanding, data harga saham, indeks harga saham gabungan (IHSG), data suku bunga bebas risiko, dan data lainnya yang berasal dari sumber yang dapat dipertanggungjawabkan seperti data dari BEI, IBPA, BI, dll.

Hasil penelitian setelah dilakukan rekonsiliasi nilai wajar untuk metode *free cashflow to equity* dan *relative valuation* menunjukkan bahwa harga saham perusahaan sebagai berikut pada kondisi tidak ada divestasi, rata-rata nilai adalah Rp. 10.685,00, nilai ini lebih besar dari harga pasar (Rp. 6.300) sehingga dikategorikan sebagai *undervalued*; sedangkan pada kondisi divestasi rata-rata nilai intrinsik adalah Rp. 7.145,00, nilai ini lebih tinggi dari harga pasar sehingga dikategorikan *undervalued*. Dari nilai tersebut terlihat bahwa terdapat perbedaan nilai intrinsik antara kondisi tidak ada divestasi dan kondisi divestasi. Sehingga, dapat dilihat bahwa kondisi divestasi bisnis CH ini cenderung menurunkan nilai intrinsik perusahaan. Bagi investor, diharapkan untuk melakukan penundaan (*wait and see*) dalam keputusan investasi pembelian saham akibat selisih nilai masih rendah dan penurunan harga saham yang masih terjadi.

Kata kunci: valuasi, divestasi, nilai intrinsik saham, *discounted cashflow*, *freecash flow to equity*, *relative valuation*, penjualan bisnis, divestiture.

ABSTRACT

Valuation have an important role for management, in many cases it is a very valuable things to corporate strategic decision process, including mergers, acquisition and divestiture (sell-off), also valuation have important role for investor in decion making for sell or buy activities. This study objectives to analyze stock intrinsic value of PT Merck Tbk; post-divesmesnt of Consumer Health Business, using income approach such as discounted cashflow specifically free cashflow to equity (FCFE) and market approach, relative valuation. Multiples such as Price Earning Ratio (PER), Price to Book Value (PBV), dan Price to Sales Ratio (PSR) are used in relative valuation method.

This research using various secondary data, including annual report PT Merck Tbk, period 2013-2017, annual report of comparison company, Jakarta Stock Index (IHSG), risk-free rate, and other data from responsible and trusted sources such as Bursa Efek Indonesia Indonesia, IBPA, Bank Indonesia, etc.

The result of this research after reconciliation of intrinsic value from two method FCFE and relative valuation, indicated that on no divestment condition, average value is Rp. 10.685,00 higher than market price (Rp. 6.300,00) which is categorized as undervalued; meanwhile on divestment condition average of intrinsic value is Rp. 7.145,00 higher than market price (Rp. 6.300) which is categorized as undervalued. Therefore, on above value can be concluded that there is insignificant differences between intrinsic value and market price for no divestment condition and divestment condition. At the end, this condition tend to lower intrinsic value of company. For investor, it is expected to delay their investment decision on buying company stock (MERK) due to insignificant deviations and a trend on lower market price.

Keyword: valuation, divestment, divestiture, intrinsic value, discounted cashflow, free cashflow to equity, relative valuation, business sell-off.