

INTISARI

Industri semen merupakan bisnis yang sangat dinamis baik dari sisi permintaan dan penawaran produknya juga dari sisi persaingan antar perusahaan yang berada di dalamnya. Ketidakpastian kondisi makro ekonomi, ketatnya persaingan dan *oversupply* menjadi ancaman dan tantangan yang harus dihadapi oleh para pelaku usaha di industri semen saat ini. Perusahaan semen asing pun sudah mulai memasuki pasar semen nasional, dengan segala sumber daya yang dimiliki mereka akan menggerus eksistensi perusahaan semen nasional. Diperlukan perusahaan semen nasional yang memiliki daya saing yang tinggi baik dari sisi finansialnya maupun dari sisi produksinya. PT Semen Indonesia (Persero) Tbk adalah perusahaan semen nasional yang menguasai pangsa pasar semen domestik saat ini yaitu sebesar 50% akan tetapi kondisinya saat ini masih belum aman dari ancaman dan tantangan dalam industri semen. Penulis memberikan alternatif kepada PT Semen Indonesia (Persero) Tbk untuk melakukan akuisisi melalui pengambil alihan saham PT Semen Baturaja (Persero) Tbk. Rencana akuisisi tersebut diharapkan mampu memberikan nilai tambah bagi masing-masing perusahaan sehingga meningkatkan daya saing. Untuk mewujudkan rencana strategis tersebut, penulis melakukan estimasi nilai wajar saham PT Semen Baturaja (Persero) dalam rangka rencana akuisisi oleh PT Semen Indonesia (Persero) Tbk. Penelitian ini menggunakan analisis kondisi makro ekonomi, analisis industri melalui *Five Force Model of Competition* dan analisis nilai wajar saham melalui metode *Discounted Cash Flow* dan *Relative Valuation*.

Kata kunci : *Five Force Model of Competition*, Nilai wajar saham, *Discounted Cash Flow*, *Free Cash Flow to the Firm*, *Free Cash Flow to Equity*, *Relative Valuation*

ABSTRACT

The cement industry is a very dynamic business both in terms of demand and product supply as well as in terms of competition between companies in it. Uncertainty in macroeconomic conditions, tight competition and oversupply pose threats and challenges that must be faced by companies in the cement industry at this time. Foreign cement companies have also begun to enter the national cement market, with all their resources will erode the existence of a national cement company. National cement companies are required to have high competitiveness both in terms of finance and production. PT Semen Indonesia (Persero) Tbk is a national cement company that currently controls the domestic cement market share of 50%, but its condition is currently not safe from threats and challenges in the cement industry. The author provides an alternative to PT Semen Indonesia (Persero) Tbk to make an acquisition through taking over shares of PT Semen Baturaja (Persero) Tbk. The acquisition plan is expected to provide added value for each company so as to increase competitiveness. To realize this strategic plan, the author estimates the fair value of the shares of PT Semen Baturaja (Persero) in the framework of the planned acquisition by PT Semen Indonesia (Persero) Tbk. This study uses an analysis of macroeconomic conditions, industry analysis through the Five Force Model of Competition and an analysis of the fair value of shares through the Discounted Cash Flow and Relative Valuation methods.

Key word : Five Force Model of Competition, Intrinsic Value of Stock, Discounted Cash Flow, Free Cash Flow to the Firm, Free Cash Flow to Equity, Relative Valuation