

Intisari

Aktivitas merger dan akuisisi dalam dua dekade terakhir tengah meningkat di dunia. Penelitian ini menganalisis nilai wajar ekuitas SMCB untuk mengevaluasi kelayakan nilai akuisisi dan *mandatory tender offer* saham SMCB oleh SMGR. Pendekatan penilaian ekuitas yang digunakan yaitu *Discounted Cash Flow* (DCF) *valuation* dan *relative valuation*. Setiap pendekatan menggunakan tiga metode yakni *Free Cash Flow to Equity Model* (FCFEM), *Dividend Discount Model* (DDM), dan *Residual Income Model* (RIM) dalam DCF *valuation*, serta P/E ratio, PBV ratio, dan P/S ratio dalam *relative valuation*.

Hasil penilaian menggunakan DCF *valuation* mengindikasikan bahwa nilai wajar ekuitas per lembar saham SMCB yakni Rp1.670-Rp2.188, sedangkan berdasarkan *relative valuation* yaitu Rp2.188. Oleh karena itu, nilai wajar ekuitas per lembar saham SMCB yaitu Rp1.670-Rp2.188. Berdasarkan rentang nilai tersebut dan eksistensi faktor tidak berwujud, penelitian ini menyimpulkan bahwa nilai akuisisi dan *mandatory tender offer* saham SMCB sebesar Rp2.097 per lembar dinyatakan layak.

Kata kunci: nilai wajar, penilaian ekuitas, akuisisi, *tender offer*, saham

Abstract

Merger and acquisition activities in the last two decades have been risen around the globe. This research analyze fair value of SMCB's equity to evaluate the feasibility of acquisition and mandatory tender offer value of SMCB's stock by SMGR. Equity valuation approach which is used are Discounted Cash Flow (DCF) valuation and relative valuation. Each approach uses three methods, those are Free Cash Flow to Equity Model (FCFEM), Dividend Discount Model (DDM), and Residual Income Model (RIM) in DCF valuation, while P/E ratio, PBV ratio, and P/S ratio in relative valuation.

The result using DCF valuation indicates that fair value of equity per share of SMCB is Rp1.670-Rp2.188, whereas based on relative valuation is Rp2.188. Hence, fair value of equity per share of SMCB is Rp1.670-Rp2.188. Based on these value range and existence of intangible factors, this research implied that acquisition and mandatory tender offer value of SMCB's stock in the amount of Rp2.097 per share is proper.

Keywords: fair value, equity valuation, acquisition, tender offer, stock