

Abstract

Growing adoption of online platform in media industry demands traditional pay TV operators to integrate their television broadcast business with fixed broadband service. PT MNC Vision Network is planning to acquire the majority of PT Link Net shares from its current holding company, PT First Media Tbk and Asia Link Dewa Pte Ltd to leverage its IPTV and fixed broadband business. This research aims to estimate the fair value of PT Link Net common stock using *discounted cash flow* (*free cash flow to the firm* and *free cash flow to equity*) and *relative valuation* method using *EV/EBITDA*, *Price-to-Sales*, and *Price-to-Book* ratio. This research uses “rolling WACC” method to estimate the cost of capital to avoid circularity issue.

The fair value estimation produced a fair price of Rp4,438 per share adjusted to premium of control and discount for lack of marketability. Compared to the market price of Rp3,960 per share at the valuation date, the estimated fair price is higher. Hence, market price at the effective valuation date is considered *undervalued* and it is advisable for PT MNC Vision Network to bid at below the estimated fair price.

Keyword: *corporate valuation, acquisition, rolling WACC, discounted cash flow, relative valuation*

Intisari

Meningkatnya adopsi platform online dalam konsumsi media menuntut operator TV berbayar tradisional untuk mengintegrasikan bisnis siaran televisi dengan layanan *fixed broadband*. PT MNC Vision Network berencana untuk mengakuisisi mayoritas saham PT Link Net dari perusahaan induknya saat ini, PT First Media Tbk dan Asia Link Dewa Pte Ltd, untuk mendukung segmen bisnis *IPTV* dan *fixed broadband*. Penelitian ini bertujuan untuk memperkirakan nilai wajar saham PT Link Net menggunakan metode *discounted cash flow* (*free cash flow to the firm* dan *free cash flow to equity*) dan *relative valuation* menggunakan rasio *EV/EBITDA*, *Price-to-Sales*, dan *Price-to-Book*. Penelitian ini menggunakan metode "*rolling WACC*" untuk menghindari *circularity issue* dalam estimasi biaya modal.

Estimasi nilai wajar menghasilkan harga wajar Rp4.438 per saham disesuaikan dengan *premium of control* dan *discount for lack of marketability*. Hasil perkiraan harga lebih tinggi dibandingkan harga pasar saat penilaian sebesar Rp3.960 per lembar saham. Oleh karena itu, harga pasar pada tanggal efektif penilaian dianggap *undervalued* dan disarankan bagi pihak PT MNC Vision Network untuk menawar di bawah hasil perkiraan harga wajar.

Kata kunci: *corporate valuation, acquisition, rolling WACC, discounted cash flow, relative valuation*