

INTISARI

PT. Pertamina (Persero) merupakan perusahaan negara yang bergerak dalam bidang energi diantaranya mencakup minyak dan gas bumi. Dalam rangka memenuhi kebutuhan masyarakat terhadap produk LPG, Pertamina dituntut untuk mengembangkan infrastruktur berupa Terminal LPG yang memiliki *storage* memadai sesuai kebutuhan pasar. Dengan adanya keterbatasan infrastruktur, Pertamina melaksanakan sewa Terminal LPG XYZ milik swasta. Untuk menjaga *security of supply* LPG terutama di Area Jawa Barat, dan seiring berakhirnya jangka waktu kontrak sewa, Pertamina memiliki rencana untuk menggunakan haknya atas opsi kepemilikan yaitu melakukan akuisisi Terminal LPG XYZ.

Sebelum mengambil keputusan investasi terutama akuisisi, diperlukan analisis yang tepat agar dapat memberikan keuntungan yang optimal dan mengurangi risiko yang ada. Untuk menghitung nilai intrinsik Terminal LPG XYZ ini, menggunakan salah satu metode valuasi yaitu *Discounted Cash Flow*, *Free Cash Flow to Equity* (FCFE). Hasil dari perhitungan valuasi kemudian dibandingkan dengan nilai pasar Terminal LPG XYZ saat ini untuk mengetahui apakah mengalami *undervalued* atau *overvalued*. Analisis ini menggunakan beberapa parameter makroekonomi dan operasional diantaranya volume LPG yang disalurkan dan *thruput fee*, parameter kelayakan investasi seperti *Net Present Value* (NPV) dan *Internal Rate of Return* (IRR) serta analisis sensitivitas dan skenario untuk melihat pengaruh faktor-faktor terhadap nilai akuisisi Terminal LPG tersebut.

Berdasarkan hasil analisis, nilai pasar Terminal LPG XYZ *overvalued* jika dibandingkan dengan nilai intrinsik Terminal LPG Swasta baik menurut skenario pesimis yaitu senilai Rp410.812,48 juta, moderat senilai Rp441.352,56 juta, optimis senilai Rp617.066,18 juta dan rata-rata tertimbang senilai Rp470.387,27 juta. Nilai pasar Terminal LPG Swasta didasarkan atas hasil appraisal Kantor Jasa Penilai Publik RHR senilai Rp786.698,00 juta.

Kata kunci: investasi, valuasi, nilai wajar, FCFE, discounted cashflow, undervalued, overvalued.

ABSTRACT

PT. Pertamina (Persero) is a state company engaged in energy including oil and gas. In order to meet the community's need for LPG products, Pertamina is required to develop the adequate infrastructure of LPG Storage according to market needs. Given the limited infrastructure, Pertamina carries out the rental of private LPG Storage XYZ. To maintain the security of LPG supply especially in West Java Area, and as the term of the lease term expires, Pertamina has a plan to exercise its right to the ownership option of acquiring XYZ LPG Storage.

Appropriate analysis is needed in order to provide optimal benefits and reduce risks before taking acquisitions decisions. To calculate the intrinsic value of XYZ LPG Storage, use the valuation methods of Discounted Cash Flow, Free Cash Flow to Equity (FCFE). The results of the valuation are then compared with the current market value of the XYZ LPG Storage to determine whether it is undervalued or overvalued. This analysis uses several macroeconomic and operational parameters such as LPG volume and thruput fee, investment feasibility parameters such as Net Present Value (NPV) and Internal Rate of Return (IRR) and sensitivity and scenario analysis to see the effect of factors on the value of acquisition of Storage The LPG.

Based on the analysis, the market value of XYZ LPG Storage is overvalued when compared to intrinsic value of Private LPG Storage either based on pessimistic scenario which is 410.812,48 million Rp, moderate valued at 441.352,56 million Rp, optimistic valued at 617.066,18 million Rp and weighted average valued at 470.387,27 million Rp. The market value of XYZ LPG Storage is based on appraisal result of RHR Appraisal Service Office valued at 786.698,00 million Rp.

Keywords: investment, valuation, intrinsic value, FCFE, discounted cashflow, undervalued, overvalued.