

Abstrak

Penelitian ini bertujuan untuk menganalisis nilai intrinsik PT Holcim Indonesia Tbk (SMCB) pada saat diakuisisi oleh PT Semen Indonesia Tbk (SMGR) tahun 2018. Pendekatan yang digunakan adalah *discounted cash flow* (DCF) yang terdiri dari tiga metode (*Free Cash Flow to the Firm* (FCFF), *Free Cash Flow to the Equity* (FCFE), dan *Free Cash Flow-Adjusted Present Value* (FCF-APV)) dan metode *relative valuation* yang menggunakan empat metode (*price earning ratio* (PER), *price to EBITDA*, *price to book value* (PBV), *price to sales ratio* (PSR)). Penelitian menggunakan data historis selama 10 tahun (2008-2017) sebagai dasar proyeksi perusahaan hingga 10 tahun kedepan (2018-2027). Hasil analisis dengan metode DCF dan *relative valuation* kemudian rekonsiliasi untuk menentukan estimasi nilai wajar dari SMCB. Berdasarkan pada analisa yang sudah dilakukan, nilai dari satu lembar saham SMCB Rp. 4266 atau 80,6% dari total saham yang beredar setara dengan Rp 26,36 triliun. Nilai tersebut lebih tinggi dari nilai transaksi yaitu senilai USD 1,75 miliar atau setara dengan Rp 25,78 triliun. Sehingga dapat disimpulkan bahwa nilai transaksi ini adalah undervalued.

Kata Kunci: *Discounted Cash Flow* (DCF), *Free Cash Flow to the Firm* (FCFF), *Free Cash Flow to the Equity* (FCFE), *Free Cash Flow-Adjusted Present Value* (FCF-APV), *relative valuation*, *price earning ratio* (PER), *price to EBITDA*, *price to book value* (PBV), *price to sales ratio* (PSR)

ABSTRACT

This study aims to analyze the intrinsic value PT Holcim Indonesia Tbk (SMCB) at the time it was acquired by PT Semen Indonesia Tbk (SMGR) 2018. The approach used is discounted cash flow (DCF) which consists of three methods (Free Cash Flow to the Firm (FCFF), Free Cash Flow to the Equity (FCFE), and Free Cash Flow-Adjusted Present Value (FCF-APV)) and relative valuation method that uses four methods (price earning ratio (PER), price to EBITDA, price to book value (PBV), price to sales ratio (PSR)). This research using historical data for 10 years (2008-2017) as a basis for company financial report projections for the next 10 years (2018-2027). The results of both approaches are then reconciled to determine the estimated fair value of SMCB. Based on the analysis that has been done, the value SMCB Rp. 4.266 per share or 80,6% of the total outstanding shares equivalent to Rp 26,36 trillion. This value is higher than the transaction value, which was USD 1,75 miliar or equivalent to Rp 25,78 trillion. So it can be concluded that the value of this transaction is undervalued.

Keyword: Discounted Cash Flow (DCF), Free Cash Flow to the Firm (FCFF), Free Cash Flow to the Equity (FCFE), Free Cash Flow-Adjusted Present Value (FCF-APV), relative valuation, price earning ratio (PER), price to EBITDA, price to book value (PBV), price to sales ratio (PSR)