

## Analisis harga saham PT Hanjaya Mandala Sampoerna, Tbk pada saat diakuisisi oleh PT Philip Morris Indonesia dengan menggunakan metode Free Cash Flow to Equity, Free Cash to the Firm dan Economic Value Added

Lammy, Ray, author

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### Abstrak

In May 2005, Indonesian stock exchange market was shocked by PT Philip Morris Indonesia (Philip Morris) immense purchase transaction to acquire 97 percent PT Hanjaya Mandala Sampoerna Tbk (HM Sampoerna)'s shares. Purchase price was Rp 10,600 per share, away above prevailing market price at Rp 9,550 per share as of May 18th, 2005. To obtain 4,251,510,000 shares of HM Sampoerna, Philip Morris had to arrange cash payment no less than Rp 45.066 triliun.

Bahana Securities managed the tender offer, preserving all HM Sampoerna's shareholders to have equal chance to sell their shares at Philip Morris's premium price offer of Rp 10,600 for one share. Almost all shareholders took this good opportunity and sold their HM Sampoerna's shares to Philip Morris.

This transaction triggered questions amongst investors. How much was the real value of HM Sampoerna's shares? Why did Philip Morris buy at premium price? Why did Sampoerna family, as the founder and the largest shareholder of HM Sampoerna, sell their since 1912 ownership of HM Sampoerna to Philip Morris? Why did Philip Morris consider the prevailing market price of HM Sampoerna's shares undervalued while the shareholders of HM Sampoerna had totally different perspective of overvalue?

Objectives of this thesis are to identify the true value of HM Sampoerna's shares using three approaches of valuation method, namely Free Cash Flow to Equity (FCFE), Free Cash Flow to the Firm (FCFF) and Economic Value Added (EVA), and to provide evidence that null hypothesis can be accepted with those three valuation methods. Null hypothesis of this thesis is the prevailing HM Sampoerna's share market price during purchase transaction by Philip Morris was undervalued pursuant to FCFE, FCFF and EVA evaluation methods.

This thesis performs top-down analyses, which begin with macro economic analysis, cigarettes industry, HM Sampoerna's financial statement analysis. Then proceed to forecast of HM Sampoerna's financial statement for valuation purpose. There are two periods in financial statement forecast. The first five years period called high growth period and the rest called stable growth period. There are two sets of forecast, one is for normal scenario and other is for optimistic scenario. The last stage of top-down analysis is so perform valuation at HM Sampoerna's share price with FCFE, FCFF and EVA methods.

The result of FCFE method, both normal scenario and optimistic scenario, shows that HM Sampoerna's share price during purchase transaction was overvalued or HM rejected. Contrarily, the result of FCFF and EVA methods, either normal scenario or optimistic scenario, prove that HM Sampoerna's share price during

purchase transaction by Philip Morris was undervalued or Ho accepted.

This case expectantly useful for investors, shareholders, management of the company, spectators and other realting parties. For investors or shareholders, it is very important to analyze and value a company with as many valuation method as possible to gain overall value of the company and to avoid premature overvalue or undervalue statement. As for management of the company, valuation of its shares is very important for capital structure strategy and measuring the company's growth. And for spectators, this case is very interesting and might be used for case study.