

## Analisis laporan keuangan dan perhitungan nilai intrinsik saham PT, Metrodata Electronics, Tbk

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### Abstrak

Di dalam era globalisasi di mana komunikasi antar individu atau perusahaan menjadi tidak mengenal batas, Teknologi Informasi menjadi sesuatu yang mutlak dibutuhkan. Bila awalnya Teknologi Informasi hanya berperan sebagai bagian pendukung operasional dan bisnis perusahaan, sekarang telah berkembang menjadi suatu keharusan yang dapat memberikan competitive advantage bagi perusahaan yang memanfaatkannya. Demikian pula halnya yang terjadi di Indonesia di mana anggaran belanja terhadap TI baik perangkat keras, piranti lunak maupun jasa TI semakin besar dari tahun ke tahun, bahkan diperkirakan meningkat sebesar 8,30% per tahun hingga tahun 2009. Hal ini menunjukkan bahwa pasar TI di Indonesia sangat prospektif dan akan terus berkembang, seiring dengan berkembangnya Teknologi Informasi secara global. Namun demikian, hal tersebut tidak tercermin di dalam kinerja saham perusahaan Teknologi Informasi yang diperdagangkan di bursa. Dan 9 (sembilan) perusahaan TI yang go public, sebagian besar menunjukkan trend penurunan hingga akhir tahun 2005. Tentunya hal ini menimbulkan pertanyaan, mengapa di satu sisi industri TI terus berkembang, namun hal tersebut tidak terefleksikan pada harga saham di bursa. Karya akhir ini mencoba untuk menjawab pertanyaan tersebut dengan melakukan analisa secara mendalam terhadap salah satu perusahaan TI tersebut, yaitu PT. Metrodata Electronics, Tbk dengan cara meninjau dan mengevaluasi faktor eksternal maupun internal yang mempengaruhi kinerja perusahaan yang tercermin di dalam laporan keuangan perusahaan. Berdasarkan laporan keuangan tersebut, dilengkapi dengan berbagai alat analisis yang lain kemudian dilakukan perhitungan terhadap nilai intrinsik saham perusahaan. Penelitian ini dimulai dengan melakukan analisis terhadap lingkungan ekonomi makro untuk mengidentifikasi kondisi lingkungan tersebut dan memahami bagaimana pengaruhnya terhadap kinerja industri Teknologi Informasi secara umum atau perusahaan secara khusus. - Dari analisis tersebut, diketahui bahwa faktor tingkat suku bunga memiliki pengaruh yang cukup signifikan, di mana dengan adanya kebijakan Bank Indonesia untuk menurunkan BI Rate menjadi 8,00% pada akhir tahun 2007 ternyata mendorong terjadinya transaksi perdagangan di Bursa sehingga semakin banyak perusahaan yang memanfaatkan sumber pendanaan non-bank yaitu melalui penerbitan saham dan obligasi. Selain itu faktor nilai tukar mata uang rupiah terhadap mata uang asing juga memberikan dampak yang cukup besar. Karena sebagian besar produk baik perangkat keras dan piranti lunak berasal dari produsen luar negeri, maka harga dari produk yang bersangkutan sangat berfluktuatif tergantung nilai kurs tersebut. Dengan menguatnya nilai mata uang rupiah dengan volatilitas yang menurun pada akhir tahun 2007, semakin banyak perusahaan yang melakukan belanja terhadap kebutuhan Teknologi Informasi. Analisis tersebut kemudian dilengkapi pula dengan analisis terhadap prospek perkembangan TI di Indonesia serta analisis terhadap lingkungan kompetisi industri. Berdasarkan analisis tersebut, diketahui bahwa kebutuhan terhadap produk TI masih didominasi oleh segmen perangkat keras. Namun persepsi pasar mulai berubah, yang ditunjukkan oleh prioritas yang mulai bergeser ke arah piranti lunak dan jasa TI. Dengan demikian, segmen tersebutlah yang seharusnya diberikan perhatian yang lebih besar oleh perusahaan TI agar memperoleh peluang untuk memperoleh pendapatan. Namun di sisi lain,

tingkat kompetisi yang dihadapi oleh perusahaan di dalam industri TI sangat ketat, yang ditandai oleh banyaknya pemain pasar dengan berbagai skala (atau ukuran), dan terdapat pandangan bahwa produk yang beredar di pasar cenderung homogen satu sama lain sehingga pasar menjadi sangat sensitif terhadap harga dan harus mengorbankan gross profit. Oleh Bagi investor, karya akhir ini dapat menjadi bahan pertimbangan di dalam mengambil keputusan investasi. Nantiun, ada baiknya hal tersebut dilengkapi oleh berbagai analisis yang lain secara lebih detil, antara lain menganalisis struktur pasar TI di Indonesia beserta produk - dan pemainnya secara lebih dalam, analisis pendapatan perusahaan dalam mata uang transaksi serta berbagai faktor eksternal lain (non-fundamental) yang dapat mempengaruhi perkembangan harga saham di bursa.

.....In globalization era, information technology is very vital and essential to enable communication among individuals and companies. Information technology, once treated only as a supporting unit, now has evolved into a necessity that can bring competitive advantages to company that utilize it. This phenomenon also happens in Indonesia which is reflected by increasing value of IT budget for hardware, software, IT services from year to year. It is even predicted that IT will grow with a rate of 8,30% each year until 2009. This prediction shows that IT market in Indonesia is very prospective and continuously growing in the same way as IT is growing globally. However, this potential picture is not reflected by the performance of IT stock in the stock exchange. Most of IT stocks were showing declining trend until the end of year 2005. This phenomenon raises a question: why on one side IT industry shows high development but on a different side IT stock does not perform well in the stock exchange. This thesis is aimed to answer this question by conducting an in-depth analysis on one of IT companies, namely PT. Metrodata Electronics, Tbk by exploring and evaluating external as well as internal factors that might influence stock performance as reflected on company's financial report. Using various analytic tools, stock valuation can be performed based on this report. This research is started by analyzing macroeconomic environment to identify its condition and also to understand its influence on information technology industry in general or company in particular. The result of this analysis shows that interest rate had a significant impact. Bank Indonesia's decision to lower BI rate to 8,00% at the end of year attracted many companies to use non-bank financing by issuing company stock or obligation. On the other hand, exchange rate of rupiah gave a same effect. Since most of IT products whether hardware or software were sourced from abroad, products' price is very fluctuate. As rupiah grew stronger with lower volatility at the end of 2007, more companies then decided to carry out their IT needs purchase. This analysis is also equipped with prospect of IT growth in Indonesia and also industry competition environment. From this analysis, it is then known that IT needs are still dominated by hardware products. However, market perception is slowly changing and IT priority is shifted into software and IT service. Therefore, these two segments should be given more attention by IT companies in order to capture revenue opportunities. On the other side, competition becomes tighter, marked by the entrances of several new market players, big and small. IT products tends to be treated as homogenous which causes market to be more price sensitive and IT companies have to sacrifice their gross profit by lowering their price. In order to survive, IT companies must differentiate itself by providing variative product mix as well as giving good quality service so that customer will see them as "preferred supplier". These were what PT. Metrodata Electronics, Tbk has tried to accomplish by its marketing strategies. In-depth analysis on company's financial performance shows a satisfying result. On one side revenues recorded by company keeps increasing from year to year with a very rapid growth in 2007. However, company's ability to gain net profit is still weak which is shown by a lower net profit margin compared to previous years. Moreover, company's liquidity is also worsening. Operational activities outflow is bigger than its

inflow. On the other side, company's strategy to use more of debts in its capital structures requires a sufficient cash flow to fulfill its short-term and long-term liability. If we compared company's financial performance with similar companies, only on activity ratio does company perform relatively better in generating sales revenue by utilizing its working capital and fixed assets. On the other hand, company's poor liquidity, high risk, and lower return rate (ROA, ROTC and ROE) will drive investors away because they consider the investment is less attractive than similar companies. Based on growth analysis, Common-size statement analysis and financial ratio analysis, a projection of company's cash flow using Free Cash Flow to the Firm (FCFF) can be made. By assuming several variables, the calculation of company's stock value results in Rp. 359,61 per stock or in the position of undervalue compared to its market price, Rp. 184 per stock at the end of December 2007. The same results are received from calculation of stock value using Price-Earnings Ratio (PER) method and Price-to-Book Value Ratio (PBV). According to PER method, value of stock should be Rp. 378,80 where as based on PBV method, the value is Rp. 352,36. Although these three methods came to the same conclusion, the calculation result of each method differs quite significantly to one another. This may be caused by the fact that only a few IT companies in Indonesia have already issued stocks at the public stock exchange and only a small number of them have the same characteristics with PT. Metrodata Electronics which influences calculation of relative valuation method. In addition, IT companies' profits tend to be volatile from year to year, but this tendency is not reflected by market stock value. Therefore, it can be concluded that investors look more on IT companies' future potentials and past performance which is shown by retained earnings. There are various actions can be performed by IT companies, or in this case PT. Metrodata Electronics, Thk to increase its stock value. Company should strengthen its market position by improving cooperation with customers in order to receive bigger future revenue opportunities, continuously differentiate itself from its competitors by providing more variative products to capture more of customer needs and improve customer service quality. Moreover, due to the importance of employees as company's asset, company should always