

Penilaian dengan menggunakan metode dividend discount model dan free cash flow to equity (studi kasus PT. XYZ) = Valuation using the dividend discount model and free cash flow to equity method (case study PT. XYZ)

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Abstrak

PT. XYZ adalah sebuah dealer mobil yang merupakan joint dealer antara Indomobil Group (51,00%) dan partner lokal (49,00%). Indomobil Group membeli 49,00% saham partner lokal pada September 2009 dengan harga Rp 6,90 milyar. Tesis ini menghitung nilai intrinsik PT. XYZ dan menganalisa kewajaran nilai yang dibayarkan oleh Indomobil Group. Penilaian dilakukan dengan menggunakan metode Dividend Discount Model dan Free Cash Flow to Equity.

Dari hasil penilaian, dengan tingkat diskonto sebesar 19,69%, didapatkan nilai intrinsik PT. XYZ berkisar antara Rp 6,99 milyar - Rp 14,25 milyar. Nilai wajar untuk mengakuisisi 49,00% saham PT. XYZ adalah berkisar antara Rp 3,43 milyar - Rp 6,98 milyar. Disimpulkan bahwa nilai yang dibayarkan oleh Indomobil Group masih wajar, akan tetapi Indomobil Group harus menjaga agar kinerja PT. XYZ di masa depan dapat sesuai harapan.

PT. XYZ is a car dealer which is a joint dealer between Indomobil Group (51.00%) and local partner (49.00%). On September 2010, Indomobil Group bought the local partner's shares for Rp 6.90 billion. This thesis calculates the intrinsic value of PT. XYZ and analyzes the fairness of the amount paid by Indomobil Group. The valuation was done with the Dividend Discount Model and the Free Cash Flow to Equity Method.

Based on the calculation, using the discount rate of 19.69%, the intrinsic value of PT XYZ ranges between Rp 6.99 billion - Rp 14.25 billion. The fair value to acquire the 49.00% shares of PT. XYZ lies between Rp 3.43 billion - Rp 6.98 billion. It is concluded that the amount paid by Indomobil Group is still fair, but Indomobil Group should ensure that PT. XYZ will perform as expected in the future.