

Analisis Nilai Wajar Distressed Firm Dengan Menggunakan Metode Free Cash Flow to Equity dan Free Cash Flow to Firm (Studi Kasus PT Express Transindo Utama Tbk) = Valuation of Distressed Firm Using

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Abstrak

Valuasi digunakan untuk mengestimasi nilai wajar harga saham perusahaan agar investor dapat memilih keputusan investasi yang tepat sesuai dengan tingkat pengembalian yang diinginkan. Studi ini membahas mengenai PT Express Transindo Utama Tbk yang sedang mengalami *financial distress*. Analisis rasio keuangan historis dan proyeksi laporan keuangan digunakan untuk menilai apakah perusahaan memenuhi kriteria-kriteria perusahaan yang mengalami *financial distress*. Dalam penelitian ini akan dibahas beberapa rasio seperti likuiditas, solvabilitas, dan juga *debt service coverage ratio* serta kronologi gagal bayar perusahaan. Kemudian dua skenario proyeksi laporan keuangan digunakan dalam valuasi dengan metode *discounted cash flow* yakni *free cash flow to equity* dan *free cash flow to firm*. Hasil yang diteliti mencakup kriteria yang membuat perusahaan tergolong *financial distress*, harga wajar saham serta strategi dan skenario terbaik agar nilai intrinsik perusahaan kembali seperti sebelum tersuspensi. Penelitian ini menemukan bahwa PT Express Transindo Utama Tbk dapat melakukan *rescheduling* dan penjualan aset untuk melanjutkan usahanya, namun sudah tidak memiliki nilai saham lagi. Selain itu, diperlukan pertumbuhan pendapatan secara konstan yang besar agar nilai intrinsiknya kembali seperti sebelum tersuspensi.

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Valuation is used to see the fair value of a company's stock price so that investors can choose the right investment decision in accordance with their desired rate of return. This research is a case study of PT Express Transindo Utama Tbk that is having a financial distress. Financial ratios and financial report projection analysis are used to evaluate whether the company fulfill the criterias of a company that is having a financial distress. This research will discuss several ratios such as liquidity, solvency, and also debt service coverage ratio and the chronology of the company's default. Then two financial report projection scenarios are carried out for valuation using the discounted cash flow method, namely free cash flow to equity and free cash flow to firm. The results examined the criterias that makes the company classified as a financially distressed firm, the fair price of a stock, as well as knowing the best strategies and scenarios so that the company's intrinsic value returns to the value as before it was suspended. This research found that PT Express Transindo Utama Tbk can have *rescheduling* and asset selling to continue their business, but no longer have any share value. In addition, large amount of constant revenue growth is needed so that the company can have the same value as before it was suspended.