

Proses Valuasi Saham PT. A = PT. A Stock Valuation Process

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Abstrak

Laporan magang ini bertujuan menjelaskan proses valuasi saham PT. A untuk keperluan internal. PT. A merupakan perusahaan jasa layanan transportasi darat yang memiliki tiga lini usaha yaitu legacy, lelang kendaraan bermotor, dan jasa pengiriman last-mile. Segmen legacy terdiri atas empat subsegmen meliputi jasa penyewaan kendaraan, penjualan mobil bekas, juru mudi, dan logistik. Penulis menggunakan input manajemen yang telah disesuaikan dengan pertimbangan kemungkinan tercapainya estimasi tersebut. Valuasi dilakukan dengan pendekatan sum of the parts. Segmen legacy dan jasa pengiriman last-mile menggunakan metode diskonto free cash flows to the firm sedangkan segmen lelang kendaraan bermotor menggunakan metode valuasi relatif. Penulis menyimpulkan bahwa saham PT. A berada dalam kondisi undervalued sebesar 34,9% dari nilai intrinsiknya akibat ketidaksesuaian arus kas untuk mendanai usaha baru yang belum mencapai nilai ekonomis dan meningkatnya penyebaran wabah COVID-19 di luar negeri.The internship report aims to explain the valuation process of PT. A stock for internal purpose. PT. A is a transportation service company with three business lines that consist of legacy, vehicle auction, and last-mile delivery service. The legacy segment is composed of four subsegments, which are vehicle lease, used car sales, driver service, and logistics. The author applies the management inputs that have been adjusted accordingly with author discretion in respect to its feasibility. The valuation is performed by applying sum of the parts method. The legacy and last-mile delivery service segment employs the discounted free cash flows to the firm method meanwhile vehicle auction segment uses the relative valuation method. The author concludes that PT. A stock is undervalued by 28% of its intrinsic value due to cash flow mismatching for financing the new venture that has not achieved its economic of scale and the spreading of COVID-19 outbreak abroad.