

ABSTRACT

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Title : Case Study: Revaluation in Acquisition of KMG and APC

This thesis focuses on revaluation of KMG before the acquisition between KMG and APC. The objectives are to gain better understanding factors of investment spending in oil and natural gas industry and to compare the result of fundamental analysis and the price APC spent for the acquisition. The valuation of stock price will be calculated based on fundamental analysis using top-down approach where valuation is done using FCFF. The result shows the price and the valuation are almost the same, so in taking decision of acquisition, many non-financial factors have to be more considered like risks, synergies, and oil reserves.

Key words:
Acquisition, valuation, oil and gas