

Analisis nilai pasar wajar saham dalam rangka go private studi kasus : PT Aqua Golden Mississippi Tbk (analisis kegagalan upaya go private) = Analisis of share market fair value for go private purposes, case study: PT Aqua Golden mississippi Tbk (analisis of going private failure)

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Abstrak

Dalam Tesis ini penulis menilai harga wajar saham PT Aqua Golden Mississippi Tbk pada saat melakukan go private dengan menggunakan data proyeksi tahun 2005-2010 dan data keuangan Actual tahun 2005-2007, yang ternyata hanya dapat direalisasi berkisar antara 38% - 50 % saja.

Penilaian harga wajar saham dilakukan dengan menggunakan 3 metode pendekatan yakni pendekatan income yang dalam hal ini menggunakan Dis- counted Cash Flow (DCF) dan Dividend Discount Model (DDM), dan sebagai pembanding, juga menggunakan pendekatan asset yakni Net Asset Value (NAV) dan pendekatan pasar dengan menggunakan Price Earnings Ratio (PER) untuk industri makanan dan minuman. Dengan menggunakan ketiga metode pendekat- an tersebut diharapkan lebih mendekati harga wajar saham PT Aqua Golden Mississippi Tbk yang pada saat proses go private menawarkan harga pembelian kembali (buyback) sebesar Rp 100.000 per lembar.

Berdasarkan ketiga pendekatan tersebut diperoleh penilaian harga wajar saham: (1) dengan Discounted Cash Flow (DCF) sebesar Rp 139.350 per lembar. Namun karena proyeksi dinilai terlalu agresif, yang hanya dapat dicapai berkisar antara 38% - 50% untuk tahun 2005 – 2007, maka harga wajar saham di prorata menjadi Rp 69.675 per lembar. (2) dengan Dividend Discount Model (DDM) menghasilkan harga wajar sebesar Rp 18.859 per lembar. Penilaian dengan metode ini sangat tergantung pada kebijakan dalam membayar dividen, bukan berdasarkan profitabilitas. (3) dengan Net Asset Value (NAV), yang menghasilkan harga wajar sebesar Rp 32.969 per lembar, dan (4) dengan Price Earnings Ratio (PER) untuk industri makanan dan minuman menghasilkan harga wajar sebesar Rp 70.739 per lembar.

Dengan menggunakan keempat metode tersebut, metode Discounted Cash Flow dan Price Earnings Ratio dianggap paling mendekati harga wajar saham. Untuk itu dapat disimpulkan bahwa harga penawaran pembelian kembali (buyback) oleh Perseroan sebesar Rp 100.000 per lembar sudah diatas harga wajar.

.....In this thesis I make a valuation of PT Aqua Golden Mississippi Tbk 's share fair value exactly as at the company took corporate action for going private, using the company's projection data for 2005-2010 and the actual financial data for 2005-2007 which can only be realized about 38% to 50% during the period.

The valuation of the share fair value uses three approaches: income approach which uses Discounted Cash Flow (DCF) and Dividend Discount Model (DDM), while other approaches are used for a comparison purpose: assets approach, uses Net Asset Value (NAV) and market approach, uses Price Earnings Ratio (PER) of food and beverages industry. The three approaches are expected can give an appropriate result of PT Aqua Golden Mississippi Tbk's share market fair value, in which the company offered buyback share price for IDR 100.000,- as at the going private action was taken.

Based on the three approaches, result of the share fair value can be described as follow: (1) Discounted Cash Flow (DCF) for IDR 139.350 per share, but, since the projection is consider as too agresive, on which the

realization figure during 2005-2007 were only 38% to 50% , therefor the fair value should be about IDR 69.675 per share. (2) Dividend Discount Model (DDM) for IDR 18.859 per share. This valuation method depends on the company's policy to determine the dividend amount per share, and not depends on the profitabilities. (3) Net Asset Value (NAV), for IDR 32.969 per share, and (4) Price Earnings Ratio (PER) for foods and beverages industry, for IDR 70.739 per share.

Among the four method, the Discounted Cash Flow and the Price Earnings Ratio are treated as better methods than others and therefor the result can reflect the market fair value. Finally I can make a conclusion that the buyback price offered by the company for IDR Rp 100.000,- was above the fair value.