

PENILAIAN NILAI PASAR WAJAR SAHAM PT GOLDEN RETAILINDO TBK
(GOLD) SEHUBUNGAN DENGAN AKUISISI SAHAM OLEH PT AMANDA
CIPTA PERSADA (ACP) PADA TAHUN 2016 DENGAN MENGGUNAKAN
METODE DISCOUNTED CASH FLOW (DCF)

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This study was conducted to PT Golden Retailindo Tbk, which is mainly engaged in retail sector. The purpose of this study is to find fair value of 39,75% shares of PT Golden Retailindo in connection with acquisitions by PT Amanda Cipta Persada using the Discounted Cash Flow Method. Beside that, this study also aimed to compare the range of fair value of 39, 75% shares PT Golden Retailindo Tbk with the purchase value that was offered by PT Amanda Cipta Persada.

Based on calculation of the valuation of 39, 75% shares in PT Golden Retailindo Tbk by using Discounted Cash Flow Method, it can be drawn a conclusion: the fair value of 40% shares PT Golden Retailindo Tbk with cut-off December 31, 2015 from 2016-2020 is Rp 57.540.746.489 or Rp 506 per share with range from Rp 53.225.190.502 or Rp 468 per share to Rp 61.856.302.476 or Rp 544 per share. If it compared with the purchase value by PT Amanda Cipta Persada to acquire 39, 75% shares of PT Golden Retailindo Tbk, the purchase value is still within the range that obtained in this study. So, this transaction of acquisitions is fair to do by both parties.

Keywords Discounted Cash Flow Method.