

Evaluasi Penerapan Metode Penilaian Income dan Market untuk Mengestimasi Nilai PT Bandar Udara = Evaluation of The Application of Income and Market Approach Valuation Method to Estimate The Value of PT Bandar Udara

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Abstrak

Laporan magang ini bertujuan untuk mengevaluasi penerapan metode penilaian income dan market approach oleh PT Coffee Advisory dalam mengestimasi nilai indikatif PT Bandar Udara. PT Coffee Advisory adalah firma penasihat keuangan yang menawarkan jasa konsultasi terkait merger, akuisisi, restrukturisasi keuangan, studi kelayakan proyek infrastruktur, dan analisis forensik. PT Bandar Udara merupakan Badan Usaha Milik Negara (BUMN) yang mengelola bandara di Indonesia. Dalam Project Avengers, PT Coffee Advisory melakukan Enterprise Performance Management (EPM) untuk PT Bandar Udara, yang meliputi penilaian indikatif dengan income dan market approach. Cakupan laporan meliputi pemilihan perusahaan pembanding, penghitungan weighted average cost of capital, estimasi indikatif nilai valuasi berdasarkan discounted cash flow dan relative valuation, dan rekonsiliasi kedua metode tersebut. Evaluasi dilakukan dengan membandingkan praktik mengevaluasi PT Bandar Udara selama magang di PT Coffee Advisory dengan teori yang ada. Evaluasi akan menunjukkan perbedaan dalam penggunaan low-high WACC, range hasil penilaian, dan metode rekonsiliasi penilaian. Meski berbeda dengan praktik biasanya, perbedaan ini didukung oleh alasan yang kuat. Selain itu, laporan magang ini juga memuat refleksi diri tentang pengalaman magang dan menyoroti rencana pengembangan diri di masa depan.

.....This internship report aims to evaluate the application of the income and market approach indicative valuation method by PT Coffee Advisory in estimating the value of PT Bandar Udara. PT Coffee Advisory is a financial advisory firm offering advisory services related to mergers, acquisitions, financial restructuring, infrastructure project feasibility studies, and forensic analysis. PT Bandar Udara is a state-owned company managing 15 Central and Eastern Indonesia airports. In Project Avengers, PT Coffee Advisory performs Enterprise Performance Management (EPM) for PT Bandar Udara, which includes indicative valuation using the income and market approach. The report's scope includes selecting comparable companies, calculating the weighted average cost of capital, valuation based on the discounted cash flow and relative valuation method, and reconciliation of both methods. Evaluation is done by comparing the author's experience evaluating PT Bandar Udara during her internship at PT Coffee Advisory with existing theories. It will show the impact of using a low-high WACC, a range of valuation results, and a new method of valuation reconciliation. Although different from the usual practice, this difference is supported by solid reasons. Moreover, this internship report also includes a self-reflection on the writer's experience during the internship and highlights the writer's future self-development plans.