

## ABSTRAK

Pertumbuhan infrastruktur di Indonesia saat ini sangat *massive* dikarenakan program pemerataan infrastruktur ke seluruh pelosok Indonesia oleh pemerintah yang diawali dari program MP3EI, PT. Semen Indonesia (SMGR) sebagai raksasa dan penguasa pasar di industri semen akan mengalami dampak positif dari program ini. Menjadi sangat menarik untuk mencari nilai intrinsik SMGR dengan latar belakang tersebut. Dengan Metode *Top Down Analysis*, analisis makro, mikro ekonomi dan industri sebagai dasar dari asumsi - asumsi dalam proyeksi keuangan, dapat menghasilkan proyeksi – proyeksi laporan keuangan yang dapat menjadi dasar valuasi dengan metode *Free Cash Flow from Equity*, *Free Cash Flow to Firm*, dan *Relative Valuation*. Setelah mengetahui nilai intrinsik SMGR peneliti melakukan *Value Enhancement* dengan merumuskan strategi bisnis *Grow and Build* sesuai dengan kuadran I pada matriks IE, sehingga SMGR dapat mempertahankan *High Growth* sampai akhir program Visi 2025 di tahun 2025. Hasil *Value Enhancement* FCFF dari Rp 9,024 menjadi Rp 11,827, FCFE dari Rp 7,642.8 menjadi Rp 9,058.2.

**Kata kunci :** MP3EI, Infrastruktur, *Overvalued*, *Undervalued*, *FCFF*, *FCFE*, *Relative Valuation*, *Value Enhancement*, *Grow and Build*

## ABSTRACT

The growth of Infrastructure in Indonesia is very massive, due to the infrastructure equalization program to all region and zone in Indonesia that held by the government which begins with MP3EI program. PT Semen Indonesia (SMGR) as a giant company and market leader in the cement industry will have a positive impact from these programs. It will be very interesting to do the valuation of intrinsic value from this giant based on that background. With top down analysis, macro and micro economic analysis, industrial analysis that used as assuming determination can generate projection of financial statement, which used as based calculation for FCFE, FCFF and Relative Valuation. After SMGR intrinsic value has known, writer will do the Value Enhancement with business strategy that called grow and build based on the first quadran of IE matrix strategy, with these strategy SMGR could pretend their High Growth until Visi 2025 program ended in year 2025. Value enhancement result for FCFF from IDR 9,024 to IDR 11,827, FCFE from IDR 7,642.8 to IDR 9,058.2.

**Keywords :** MP3EI, Infrastruktur, *Overvalued*, *Undervalued*, *FCFF*, *FCFE*, *Relative Valuation*, *Right Issue*, *Value Enhancement*, *Grow and Build*