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MERGERS AND ACQUISITIONS VALUATION FOR THE ACQUISITION OF PT LIPPO KARAWACI TBK BY PT BUMI SERPONG DAMAI TBK

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acquisition; acquired; acquirer

Abstract
The purpose of this study is to determine mergers and acquisitions valuation for the acquisition One of the strategic objectives aimed at enhancing performance is product diversification. By acquiring PT Lipo Karawaci Tbk (LPKR), PT Bumi Serpong Damai Tbk (BSDE) aspires to expand its product portfolio by incorporating the existing offerings of LPKR. The method use quantitative methodology, characterized by the collection of numerical data and subsequent analysis by statistical tools. The primary objective of this study is to quantitatively quantify and provide an objective analysis of various eventsThe successful execution of this corporate activity necessitates meticulous calculation to effectively enhance the performance of the purchasing company, hence accomplishing its primary objective. One of the research objectives is to ascertain the valuation of PT Lippo Karawaci Tbk (LPKR) as a firm. The free cash flow method, often known as FCFF, is a viable approach for conducting assessments within the context of corporations. The aforementioned are financial concepts and measures employed for the purpose of quantifying the quantity of cash created by a corporate entity. In order to ascertain the post-acquisition predictions of the company for the subsequent five-year period (2023-2027), an analysis of the financial report data of both entities from 2020 to 2027 is required.

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INTRODUCTION

The term "acquisition" derives from the Latin word "acquisitio" and the English word "acquisition." In its literal sense, acquisition refers to the act of purchasing or obtaining an object or item to augment an existing possession. In the realm of business, the phrase "acquisition" refers to the process by which one company obtains ownership or control over the shares or assets of another firm. It is worth noting that in cases where either the acquiring company or the company being acquired continues to operate as a distinct legal entity, the acquisition does not result in their merger or dissolution (Moin, 2003).

Acquisition is a multifaceted and strategic economic procedure wherein a larger corporation, sometimes referred to as the acquiring company, attains ownership or control over a smaller company or a significant portion of its shares. The process may encompass the acquisition of shares, assets, or the entirety of a corporation, and is undertaken for many objectives, including but not limited to enhancing growth, expanding market reach, gaining access to novel technologies, or mitigating competition (Malik, Anuar, Khan, & Khan, 2014).

Acquisition is widely recognized as a prominent strategy for corporate expansion within the commercial realm. Through the process of acquiring other companies, a company has the potential to attain accelerated growth in comparison to solely relying on organic growth strategies. Furthermore, purchases might serve as a strategic approach to attain synergistic effects, hence enhancing operational efficiency and mitigating production expenses (Hitt, Ireland, & Harrison, 2015).

There exist two primary categories of acquisitions, specifically mergers and acquisitions (purchases). In the context of corporate transactions, a merger refers to the consolidation of two distinct firms into a newly established entity. Conversely, a buyout entails the acquisition of a smaller company by a larger entity (Hitt et al., 2019).

Although acquisitions have a range of potential advantages, they also entail substantial risks and hurdles. The process of integrating two distinct organizations can be intricate and necessitate a substantial allocation of time, exertion, and money. Furthermore, a lack of effective integration of the acquired business might result in less than optimal outcomes or even detrimentally impact the acquiring company (Ray, 2022).

Internal expansion refers to the strategic process of augmenting production capacity or venturing into new business areas. External expansion can manifest through the consolidation of firms or the acquisition of pre-existing companies. One viable approach that organizations can employ to ensure their survival and growth is the implementation of mergers and acquisitions. Acquisitions are sometimes seen as contentious decisions due to their intricate ramifications. Acquisitions are a phenomenon that impacts both individuals and organizations, with the latter often opting for this method as opposed to internal growth. Naturally, it is imperative that the business strategy's objectives align with the objectives of the company's acquisition (DePamphilis, 2019).

One of the primary aims of the acquisition is to attain accelerated non-organic performance growth, surpassing the pace of establishing a business unit from its inception. The initial phase of the acquisition entails identifying target companies that exhibit promising potential but encounter operational challenges. This evaluation encompasses various factors, such as sales performance and financial outcomes. This study focuses on the examination of financial ratios, namely the Debt-to-Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). The findings of the conducted research indicate that financial distress is influenced by various factors, including liquidity, leverage, profitability, activity, cash flow, and company size, when considered collectively. According to Syuhada et al. (2020), Moreover, mergers and acquisitions (M&A) have notable advantages, such as enhanced profitability and augmented shareholder value (Yaghoubi & Motahhari, 2016).

Additional research findings suggest that following mergers and acquisitions, organizations prioritize the enhancement of earnings quality as a primary objective, potentially at the expense of other financial performance indicators such as profitability, liquidity, and solvency. This study provides valuable insights for corporate executives seeking to develop a comprehensive business strategy aimed at enhancing organizational performance through the implementation of mergers and acquisitions. According to (Irawan & Edi, 2021),

The ultimate outcome of an acquisition is contingent upon the formulation of a well-defined strategy, meticulous analysis, and proficient execution. The determination to engage in an acquisition should be predicated upon a comprehensive assessment of the prospective advantages and hazards included (Levi, Li, & Zhang, 2014).

The previous research conducted a segmentation process on financial performance within the Real Estate and Property industry. The findings indicated that companies with the issuer code LPKR (PT Lipo Karawaci Tbk) as the target company and companies with the BSDE code (PT Bumoi Serpong Damai Tbk) as the acquiring company should conduct a comprehensive study to ensure a successful acquisition process and maximize economic benefits. According to (Wuryantadi, 2023),

The problem is being formulated as follows:

Based on the aforementioned issues, the situation at hand can be formed. This inquiry pertains to the methodology for ascertaining the equitable valuation of PT Lippo Karawaci Tbk in the context of mergers and acquisitions (Custodio, 2014).

The aims of the research undertaken by the researchers are as follows:

1. The objective is to assess the projected financial performance of the target firm, acquirer, and the newly created entity resulting from the execution of the acquisition.
2. Ascertain the equitable valuation of the target company for the purpose of bidding

RESEARCH METHOD

The author employs a quantitative methodology, characterized by the collection of numerical data and subsequent analysis by statistical tools. The primary objective of this study is to quantitatively quantify and provide an objective analysis of various events. Additionally, it seeks to empirically test hypotheses and discern patterns and links among pre-existing variables. Quantitative research investigates the associations between variables that are quantitatively measured and subsequently examined through a range of statistical and graphical methodologies. According to (Saunders, Lewis, & Thornhill, 2019),

The integration process comprises two primary stages, commencing with the establishment of strategic financial objectives. The alignment of these objectives assumes a crucial role in the identification of possible sources of value. The commencement of the second phase is marked by the identification of specific targets, and it extends until the public announcement of the referral procedure. This process encompasses three distinct phases: transaction, transition, and integration (Rossi, Yedidia Tarba, & Raviv, 2013). During this phase, a range of activities, including pricing, pricing analysis, and synergy assessment, are undertaken with the aim of aligning them towards the established objectives. According to (Schweiger, Atamer, & Calori, 2003), the third phase places emphasis on the ongoing review and improvement process till the achievement of synergistic value.

The research process involved several steps that were undertaken.

1. The research was undertaken by initially procuring data on both the target firm and the acquiring company through the utilization of the annual reports of the two companies (Indonesia Stock Exchange, 2023).
2. Elaborate upon the financial history and ascertain the fundamental variables ("value drivers") that significantly influence the performance of a company.
3. The objective of this study is to analyze the financial targets and potential acquirers of a project, as well as estimate their respective self-worth.
4. The projected valuation of the merged entity, referred to as "Newco," taking into account the anticipated benefits of synergies and contractual arrangements.
5. The assessment of the appropriateness of the bid price and the post-transaction capital structure of Newco is required

RESULT AND DISCUSSION

Based on an analysis of the financial statements of the target firm, PT Lippo Karawaci Tbk (LPKR), over the past three years, the following description can be provided:

1. The value of assets has exhibited fluctuations and saw a decline between the years 2021 and 2022.
2. Over the past three years, there has been an observed increase in liabilities.
3. The level of equity has exhibited fluctuations and saw a decline during the period spanning from 2021 to 2022.
4. The sales figures have exhibited fluctuations and saw a decline during the years 2021 and 2022.
5. The selling, general, and administrative expenses (SG&A) have exhibited an upward trend during the past three years.

One of the primary determinants of value is the notable decrease in cost of goods sold (COGS) during the past three years, exhibiting an average reduction of 62.2%. Additionally, there has been an upsurge in EBITDA Margin during the same period, with a three-year average increase of 11.8%.

	Actual			
	2020	2021	2022	2023
Income Statement				
Sales Growth	NA	40,0%	(10,4%)	14,8%
COGS as a % of Sales	65,0%	64,1%	57,6%	62,2%
SG&A % annual increase (decrease)	NA	3,7%	2,0%	2,8%
Other Operating Expense as a % of Sales	-	-	-	-
EBITDA Growth	NA	2.676,5%	15,1%	1,1%
EBITDA Margin	0,5%	10,4%	13,4%	11,8%
Balance Sheet				
Receivable Days	58,2	36,1	42,9	45,7
Inventory Days	1.264,6	806,9	1.001,3	1.024,3
Other Current Assets % of Sales	8,9%	6,0%	5,7%	6,9%
Accounts Payable Days	55,9	32,3	33,1	40,5
Other Current Liabilities % of COGS	122,4%	81,9%	100,3%	101,5%
Working Capital/Sales (Excl Cash & Debt)	160,6%	99,4%	112,4%	123,9%

Figure 1 Target Assumptions

The assumptions that will be used to project LPKKR's performance in the next five years after the acquisition by BSDE using actual data for the last three years.

Based on data processing from the financial statements of the acquirer company (BSDE – PT Bumi Serpong Damai Tbk) in the last three years it can be described as follows:

1. Assets have increased in the last three years
2. Liabilities have fluctuated in the last three years
3. Equity has increased in the last three years
4. Sales have increased in the last three years
5. SG&A has increased in the last three years

	Actual			
	2020	2021	2022	2023
Income Statement				
Sales Growth	NA	23,9%	33,7%	28,8%
COGS as a % of Sales	31,2%	38,1%	33,3%	34,2%
SG&A % annual Increase (Decrease)	NA	3,1%	32,0%	17,6%
Other Operating Expense as a % of Sales	-	-	-	-
EBITDA Growth	NA	19,3%	53,6%	33,6%
EBITDA Margin	35,7%	34,3%	39,5%	40,9%
Balance Sheet				
Receivable Days	8,2	6,4	6,5	7,0
Inventory Days	2.037,1	1.484,8	1.349,9	1.623,9
Oth Cur Assets % of Sales	65,3%	59,6%	47,4%	57,4%
Days in Accounts Payable	176,7	139,2	96,5	137,5
Oth Cur Liab % of COGS	572,0%	338,2%	306,0%	21,0%
Working Capital/Sales (Excl Cash & Debt)	48,1%	73,0%	61,7%	60,9%

Figure 2 Acquirer Assumptions

The assumptions depicted in Figure 2 pertain to the projection of BSDE's performance throughout the course of the subsequent five years, based on the use of factual data from the preceding three years.

The financial condition and performance of the company resulting from the acquisition can be projected by considering the data presented in table 1 and table 2. Additionally, it is important to factor in the potential synergies that may arise from the integration of the acquiring company and the target company. These synergies can be achieved through strategic initiatives such as product diversification, as indicated by prior research conducted by (Wuryantadi, 2023).

	2020	2021	2022	2023
Income Statement				
Sales Growth	NA	23,9%	33,7%	129,0%
COGS as a % of Sales	31,2%	38,1%	33,3%	50,0%
Integration Related Expenses ($M)				-
SG&A % annual increase	NA	3,1%	32,0%	135,0%
Other Operating Expense as a % of Sales	-	-	-	-
EBITDA Growth	NA	19,3%	53,6%	37,1%
EBITDA Margin	35,7%	34,3%	39,5%	24,5%
Balance Sheet				
Receivable Days	8,2	6,4	6,5	28,8
Inventory Days	2.037,1	1.484,8	1.349,9	1.266,2
Oth Current Assets % of Sales	65,3%	59,6%	47,4%	29,0%
Days in Accounts Payable	176,7	139,2	96,5	69,5
Oth Current Liabilities % of COGS	572,0%	338,2%	306,0%	77,4%
Working Capital/Sales (Excl Cash & Debt)	121,9%	91,0%	91,7%	- 153,4%

Figure 3 Newco Assumptions

The concluding phase involves assessing the value of both the target company and the recently acquired company in order to derive the valuation outcomes that will be utilized to formulate an offer to the target company, PT Lippo Karawaci Tbk (LPKR), as presented in Table 4. In this study, the authors adopted the free cash flow to firms (FCFF) method approach. The aforementioned are financial principles and indicators employed to evaluate the cash flow created by a company entity, taking into consideration all expenses related to operations, investments, and the replenishment of working capital due to currency exchange. The Free Cash Flow to Firm (FCFF) is a financial metric that quantifies the cash resources accessible to various stakeholders inside a company, including owners, creditors, and other entities engaged in the company's operations. The computation of free cash flow for a corporation encompasses various significant elements, namely: earnings before interest and taxes (EBIT); taxation; depreciation and amortization expenses; alterations in working capital; and the cost of capital, specifically capital expenditure.

In order to determine the intrinsic value of PT Lippo Karawaci Tbk's shares, it is necessary to utilize the following formula as proposed by (Damodaran, 2002):

$$\boxed{\text{Value of firm} = \sum_{t=1}^{t=n} \frac{\text{CF to firm}}{(1+\text{WACC})}}$$

The variable "n" represents the age of the asset. "CF to firm" denotes the anticipated cash flow to the company during period "t". "WACC" stands for the weighted average cost of capital.

Target	2023	2024	2025	2026	2027
Free Cash Flow					
EBIT	1.459.412.648.260,0	2.206.126.099.126,9	3.078.213.311.330,7	4.094.645.686.326,4	5.277.214.043.357,9
Less: Taxes	(583.765.059.304,0)	(882.450.439.650,8)	(1.231.285.324.532,3)	(1.637.858.274.530,5)	(2.110.885.617.343,2)
Plus: Deprec. & Amort..	544.007.627.820,0	624.520.756.693,0	716.949.828.639,1	823.058.403.233,3	944.871.046.867,4
Less: Gross Capex	(68.000.953.440,0)	(78.065.094.549,1)	(89.618.728.542,4)	(102.882.300.366,7)	(118.108.880.820,9)
Less: ∆ NWC	(6.276.821.466.784,4)	(4.533.428.621.084,1)	(5.204.376.057.004,5)	(5.974.623.713.441,2)	(6.858.868.023.030,5)
Equals: Free Cash Flow	(4.925.167.203.448,4)	(2.663.297.299.464,1)	(2.730.116.970.109,4)	(2.797.660.198.778,7)	(2.865.777.430.969,3)
Period	1,00	1,00	1,00	1,00	1,00
Mid-Year Convention	0,50	1,50	2,50	3,50	4,50
Discount Factor	0,96	0,87	0,80	0,73	0,67
PV FCFF	$ (4.709.169.598.252,5)	$ (2.328.036.081.299,8)	$ (2.181.715.003.667,5)	$ (2.043.894.305.374,7)	$ (1.914.047.154.824,5)
PV (Years 1- 5)	(13.176.862.143.418,9)				
PV (Terminal Value)	(33.576.928.902.429,2)				
Enterprise Value	**(46.753.791.045.848,1)**				
Plus Cash	3.166.832.000.000,0				
Less Debt & Min. Int.	22.362.077.000.000,0				
Equity Value	**(65.949.036.045.848,1)**				
Equity Value Per Share	$ (930,20)				
Assumptions:					
WACC	9,4%				
Target D/E*	30,0%				
Target D/TC*	23,1%				
Marginal Tax Rate	40,0%				
ke	10,8%				
Rf	2,3%				
Rf - Rm	4,0%				
Beta	2,12				
Terminal Value					
FCF 2020	(2.865.777.430.969,3)				
Terminal Growth Rate	3,5%				
Terminal Period WACC	9,4%				

Figure 4 Target Valuation

Based on the data provided in Figure 4, it can be observed that the projected free cash flow of the company is anticipated to exhibit a positive trend, with a projected increase from a deficit of IDR 4,925,167 million in 2023 to a deficit of IDR 1,914,047 million in 2027.

Acquirer	2023	2024	2025	2026	2027
Free Cash Flow					
EBIT	4.408.672.228.648,6	6.045.415.179.046,4	8.218.140.080.503,0	11.092.579.331.640,0	14.884.197.310.903,9
Less: Taxes	(1.763.468.891.459,4)	(2.418.166.071.618,6)	(3.287.256.032.201,2)	(4.437.031.732.656,0)	(5.953.678.924.361,6)
Plus: Deprec. & Amort.	988.747.363.723,2	1.273.506.604.475,5	1.640.276.506.564,5	2.112.676.140.455,0	2.721.126.868.906,1
Less: Gross Capex	(856.914.381.893,5)	(1.103.705.723.878,8)	(1.421.572.972.355,9)	(1.830.985.988.394,4)	(2.358.309.953.051,9)
Less: ∆ NWC	(6.725.929.449.218,4)	(5.361.407.872.747,3)	(6.905.493.340.098,5)	(8.894.275.422.046,9)	(11.455.826.743.596,4)
Equals: Free Cash Flow	(3.948.893.130.199,4)	(1.564.357.884.722,7)	(1.755.905.757.588,1)	(1.957.037.671.002,3)	(2.162.491.441.199,9)
Period	1,00	1,00	1,00	1,00	1,00
Mid-Year Convention	0,50	1,50	2,50	3,50	4,50
Discount Factor	0,93	0,89	0,82	0,76	0,71
PV FCFF	$(3.654.080.220.651,2)	$(1.392.483.830.924,3)	$(1.446.298.532.096,5)	$(1.491.621.467.157,3)	$(1.525.163.958.614,2)
PV (Years 1- 5)	(9.509.648.009.443,6)				
PV (Terminal Value)	(19.255.194.977.504,5)				
Enterprise Value	**(28.764.842.986.948,0)**				
Plus Cash	11.939.288.732.488,0				
Less Debt & Min. Int.	5.284.773.802.915,0				
Equity Value	**(22.110.328.057.375,0)**				
Equity Value Per Share	$ (1.044,35)				
Assumptions:					
WACC	8,1%				
Target D/E*	20,0%				
Target D/TC*	16,7%				
Marginal Tax Rate	40,0%				
ke	8,8%				
Rf	2,3%				
Rf - Rm	4,0%				
Beta	1,62				
Terminal Value					
FCF 2020	(2.162.491.441.199,9)				
Terminal Growth Rate	1,0%				
Terminal Period WACC	9,0%				

Figure 5 Acquirer Valuation

Based on the estimates presented in Figure 4, it is anticipated that the company's free cash flow will exhibit a positive trend, transitioning from a deficit of IDR 3,654,080 million in 2023 to a deficit of IDR 1,525,163 million in 2027.

Newco	2023	2024	2025	2026	2027
Free Cash Flow					
EBIT	20.950.921.115.413,0	26.197.853.597.023,2	32.711.726.550.233,2	40.819.225.925.581,4	50.935.680.844.252,0
Less: Taxes	(8.380.368.446.165,2)	(10.479.141.438.809,3)	(13.084.690.620.093,3)	(16.327.690.370.232,6)	(20.374.272.337.700,8)
Plus: Deprec. & Amort.	1.532.754.991.562,3	1.898.027.361.187,5	2.357.226.335.222,6	2.935.734.543.707,4	3.665.997.915.792,6
Less: Gross Capex	(924.915.335.333,5)	(1.181.770.818.427,9)	(1.511.191.700.898,3)	(1.933.868.288.761,0)	(2.476.418.833.872,9)
Less: ∆ NWC	11.840.672.350.781,0	(2.741.623.216.389,6)	(7.870.886.800.082,3)	26.635.596.275,8	(5.553.149.249.505,4)
Equals: Free Cash Flow	25.019.064.676.257,6	13.693.345.484.584,0	12.602.183.764.382,0	25.520.037.406.570,9	26.197.838.338.965,6
Period	1,00	1,00	1,00	1,00	1,00
Mid-Year Convention	0,50	1,50	2,50	3,50	4,50
Discount Factor	0,96	0,89	0,83	0,77	0,71
PV FCFF	$24.080.180.970.783,7	$12.208.873.547.530,2	$10.408.525.044.091,5	$19.525.494.576.855,9	$18.567.932.465.846,2
PV (Years 1- 5)	84.791.006.605.107,5				
PV (Terminal Value)	478.124.260.995.540,0				
Enterprise Value	**562.915.267.600.647,0**				
Plus Cash	15.106.120.731.488,0				
Less Debt & Min. Int.	41.242.216.762.507,0				
Equity Value	**536.779.171.569.628,0**				
Equity Value Per Share	$ 7.995,23				
WACC =	8,0%				
Target D/E*	20,0%				
Target D/TC*	16,7%				
Marginal Tax Rate	40,0%				
ke	9,5%				
Rf	2,5%				
Rf - Rm	5,5%				
Beta	1,28				
Terminal Value					
FCF 2020	26.197.838.338.965,6				
Terminal Growth Rate	3,0%				
Terminal Period WACC	7,0%				

Figure 6 Newco Valuation

Based on the data provided in Figure 4, it can be observed that the projected free cash flow of the company is anticipated to exhibit a growth trajectory, with a projected increase from a negative value of IDR 25,019,064 million in 2023 to a negative value of IDR 26,197,838 million in 2027.

Based on the tabulated data shown in tables 4, 5, and 6, the computed enterprise value for Newco amounts to Rp. 562,915,267 million, accompanied by an equity per share of Rp. 7,995. The equity per share of the target company, as indicated in Table 4, is Rp. 930.20, which has been rounded to the nearest full rupiah value of Rp. 930. Therefore, the suitable valuation to propose is IDR 930.00 per share.

CONCLUSION

Based on the aforementioned discourse, it can be inferred that employing the free cash flow to firm (FCFF) calculation approach yields a fair value of Rp.930.20 for PT Lippo Karawaci Tbk. Notably, the fair price surpasses the prevailing market price.

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