ABSTRACT

PT. TAM’S Acquisition Review
In The Framework Of PT. DSFI’S Business Developing

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This research was aimed at reviewing company performance after acquisition of PT TAM, and reviewing asset valuation of PT. TAM, which was related to asset value fittingness. The research was done at PT DSFI in Jakarta and PT TAM in Batam. In this case method, data analysis using some kinds of review such as analysis of financial statement, analysis of business prospects analysis of asset valuation, and analysis of investment feasibility.

The performance of PT DSFI is quite well in 2001 and first quarter 2002. Nevertheless, profit margin declined because of the lack of raw material supply, the escalation of fuel price, and fluctuation of exchange rate. The lack of raw material supply was solved by increasing imported raw material, cooperation with fisherman association, and optimizing purchasing raw material at 50 points of purchasing place. Fish processing business are influenced by some factors (1) climate and season; (2) government policy; (3) national economic condition; (4) Tariff and non tariff barrier from exporter countries; and (5) social and politic condition.

Market value of PT. TAM’s asset was (1) RP. 22.684 million for land; (2) RP. 8.483 million for buildings and other property; and (3) RP. 8.249 million for machinery and equipment. Therefore, total market value of PT. TAM’s asset in 2000 was RP. 39.415 million.

Investment policy by acquisition is an exact step, because it is obtained some positive impact such as (1) a difference of RP. 847 million from market value and present value asset, as well as the highest of property and machinery liquidation values; (2) NPV value, IRR value, and payback period were RP. 18.536.733.130, 26.77% and 2.91 years; (3) profit from company’s value PT. TAM; and (4) the strategic business location of PT. TAM and good business prospect in Batam.

Key words: fish processing industry, PT. DSFI, financial management, financial statement, company performance, business prospect, asset valuation, investment feasibility.