

ABSTRACT

In 2016, the restaurant, hotel and tourism sub-sectors which include in the accommodation field and food-drinks business show the result to 4.94% in GDP. According to its contribution to GDP, the accommodation field and food-drinks business contributed 2.92% in 2016. The increasing of the growth rate is one of the effects of the increase of tourist visit number to 10,405,947 in 2016, and bring the increase to the growth in tourism/hotel industry. From the 21 public firms listed for the restaurant, hotel and tourism sub-sector, there are 6 public firms that experienced a decline in revenue according to their financial record in 2015. One of the six public companies is PT. Hotel Sahid Jaya International, Tbk . In 2015, PT. Hotel Sahid Jaya International, Tbk has decreased revenues and profits, although its total assets and total equity is increased.

The purpose of this research is to get a valuation of PT. Hotel Sahid Jaya International, Tbk. The company value can help an investor to make a decision in investing, also can be used by management to see the performance of the company to maximizing shareholder wealth. The company needs to increase its value to maximizing their shareholder wealth

VBM can be a framework for enterprise value enhancement. In analyzing performance indicators and correlations, EVA measures internal performance while MVA measures external performance. If EVA is positive, means the company successfully creates value for shareholders and vice versa. Meanwhile, the MVA is in 0 condition if the investor expects to obtain not more or less than the capital cost of the company. It shows the same value as invested capital.

By using EVA and MVA method, the firm value obtained are follows: in 2011 resulted in negative EVA value, negative value indicates that PT. Hotel Sahid Jaya International, Tbk is unable to pay all its obligations to shareholders or creditors as expected or expectation of stock return can not be achieved, while from 2012-2015 PT. Hotel Sahid Jaya International, Tbk produced a positive value that signifies the opposite. For MVA values, PT. Hotel Sahid Jaya International, Tbk produced negative values in 2011-2014 and is positive in 2015. A positive value indicates that the occurrence of market value added.

Based on the results, for investors, PT. Hotel Sahid Jaya International, Tbk can be used as one of the options to invest because it can generate positive EVA and MVA in 2015. While for the firm, EVA and MVA can be applied in the financial statements to be used for investors in determining their investment decisions, also to measure and see the value of the firm. The firm will be good if the value of EVA and MVA increases.

Keywords: EVA, MVA, company value