

INTISARI

Penelitian ini bertujuan untuk mengestimasi nilai wajar PT Bank Permata Tbk dalam rangka rencana *rights issue* tahun 2021. Analisis ekonomi makro, industri, kinerja keuangan perusahaan, dan tingkat kesehatan bank dilakukan sebagai studi pendahuluan. Estimasi dilakukan dengan menggunakan metode *free cash flow to equity*, *residual income*, dan *relative valuation* (PER dan PBV). Penelitian ini menerapkan tiga skenario penilaian (*worst case*, *normal case*, dan *best case*) untuk menggambarkan kemungkinan waktu pemulihan objek penelitian dari dampak pandemi Covid-19.

Hasil rekonsiliasi nilai yang didapat dari metode *free cash flow to equity*, dan *relative valuation* (PBV) setelah diterapkan diskon pasar likuiditas menunjukkan hasil nilai wajar PT Bank Permata Tbk bedara pada rentang nilai Rp1.491,00 sampai dengan Rp1.544,00 per lembar saham. Rencana *rights issue* PT Bank Permata Tbk akan maksimal apabila harga pelaksanaan *rights issue* diterapkan sesuai dengan nilai wajar di dalam atau di bawah rentang nilai Rp1.491,00 sampai dengan Rp1.544,00.

Kata Kunci: Nilai Wajar, *Rights Issue*, *Free Cash Flow to Equity*, *Residual Income*, *Relative Valuation*

ABSTRACT

This research aims to estimate the fair value of PT Bank Permata Tbk in the context of the planned rights issue in 2021. Macroeconomic analysis, industry, company financial performance, and bank soundness are carried out as a preliminary study. The estimation was done by the free cash flow to equity, residual income, and relative valuation (PER and PBV) methods. This research implemented three scenarios (worst case, normal case, and best case) to describe the possible recovery time of the research object from the impact of the Covid-19 pandemic.

The reconciliation results of the free cash flow to equity method, and relative valuation (PBV) after the discount for lack of marketabilities applied, showed the fair value of PT Bank Permata Tbk is in the range of Rp.1,491.00 to Rp.1,544.00 per share. The rights issue plan of PT Bank Permata Tbk will be maximized if the price of the rights issue exercise is applied in accordance with the fair value within or below the value range of Rp1,491.00 to Rp1,544.00.

Keywords: *Fair Value, Rights Issue, Free Cash Flow to Equity, Residual Income, Relative Valuation*