

Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Bank Syariah Mandiri (BSM) pada saat merger Bank Syariah Indonesia untuk tujuan perpajakan. Dalam penelitian ini, penulis menerapkan 3 model penilaian, yaitu *free cash flow to equity (FCFE) model*, *relative valuation model (P/E ratio dan PBV ratio)*, dan *residual income model*.

Hasil penelitian menunjukkan bahwa estimasi nilai wajar saham BSM dengan *FCFE model* adalah Rp15.976.429 juta, sedangkan *relative valuation model* menghasilkan estimasi nilai sebesar Rp16.255.996 juta. *Residual income model* menghasilkan estimasi nilai sebesar Rp10.920.992 juta. Rekonsiliasi nilai dilakukan dengan memberikan bobot sebesar 70% untuk *FCFE model*, 30% untuk *relative valuation model*, dan 0% untuk *residual income model*. Rekonsiliasi nilai menghasilkan estimasi nilai wajar saham BSM pada saat penggabungan usaha sebesar Rp16.060.302 juta.

Pajak Penghasilan (PPh) Badan yang timbul akibat merger yang dilakukan oleh BSM sebesar Rp1.499.183 juta. Terkait dengan isu penggunaan nilai buku, jumlah ini dapat menjadi potensi penerimaan PPh Badan bagi Direktorat Jenderal Pajak (DJP) apabila permohonan penggunaan nilai buku ditolak DJP. Sebaliknya, jumlah ini akan menjadi manfaat pajak yang diperoleh BSM apabila permohonan penggunaan nilai buku dikabulkan DJP. BSM akan memperoleh manfaat berupa penghematan PPh Badan sebesar Rp1.499.183 juta.

Kata kunci: *free cash flow to equity model*, *relative valuation model*, *residual income model*, Pajak Penghasilan (PPh) Badan

Abstract

The aim of this study was to estimate the fair value of shares of PT Mandiri Sharia Bank (BSM) at the time of the merger of Indonesian Sharia Bank for tax purposes. In this study, the researcher applied 3 valuation models, namely free cash flow to equity (FCFE) model, relative valuation model (P/E ratio and PBV ratio), and residual income model.

The results indicated that the estimated fair value of BSM shares with the FCFE model was Rp15.976.429 million, while the relative valuation model produced an estimated value of Rp16.255.996 million. The residual income model produced an estimated value of Rp10.920.992 million. Value reconciliation was undertaken by giving a weighting of 70% for the FCFE model, 30% for the relative valuation model, and 0% for the residual income model. The value reconciliation produced in the estimated fair value of BSM's shares during the merger of Rp16.060.302 million.

Corporate Income Tax (PPh) arising from the merger was Rp1.499.183 million. Regarding the issue of the use of book value, this amount can be a potential receipt of Corporate Income Tax for the Directorate General of Taxes (DGT) if the application for the use of book value is rejected by the DGT. On the other hand, this amount will be a tax benefit obtained by BSM if the application for the use of book value is granted by the DGT. BSM will gain benefits in the form of corporate income tax savings of Rp1.499.183 million.

Keywords: free cash flow to equity model, relative valuation model, residual income model, corporate income tax (PPh).