

## Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Bank Woori Saudara Indonesia 1906 Tbk (BWS) dalam rangka *right issue* sehingga dapat diketahui apakah sahamnya dalam keadaan *undervalued*, *fairlyvalued*, atau *overvalued*. Pengestimasian nilai wajar dilakukan dengan 2 pendekatan yaitu pendekatan pendapatan dengan metode *discounted cash flow* model *free cash flow to equity* dan pendekatan pasar dengan metode *relative valuation* yang menggunakan 3 multiple yaitu *price earning ratio*, *price to book value ratio*, dan *price to sales ratio*.

Hasil perhitungan nilai wajar per lembar saham BWS dengan menggunakan metode *discounted cash flow* model *free cash flow to equity* adalah sebesar Rp471,31 dan metode *relative valuation* sebesar Rp1.378,12. Rekonsiliasi nilai 2 metode tersebut dengan bobot 70% *discounted cash flow* model *free cash flow to equity* dan 30% *relative valuation* menghasilkan nilai wajar saham sebesar Rp743,36 dan bila dibandingkan dengan harga pasar saham BWS sebesar Rp722,62 maka dapat disimpulkan bahwa harga pasar saham berada di bawah nilai wajar atau *undervalued*.

Kata kunci: right issue, nilai wajar, *discounted cash flow*, *free cash flow to equity*, *relative valuation*.

## **Abstract**

This study aims to estimate the fair value of PT Bank Woori Saudara Indonesia 1906 Tbk (BWS) share in the context of the rights issue so it can be determined whether the shares are undervalued, fairly valued, or overvalued. Fair value estimation is carried out using 2 approaches, income approach with discounted cash flow method using free cash flow to equity model and market approach with relative valuation method using 3 multiples, price earning ratio, price to book value ratio, and price to sales ratio.

The result showed that the fair value estimation of BWS share with discounted cash flow method using free cash flow to equity model is Rp471,31 per share and relative valuation method is Rp1.378,12 per share. The values reconciliation of those 2 methods with 70% weight for discounted cash flow model free cash flow to equity and 30% for relative valuation resulted in a fair value of Rp743,36 per share. Compared to the BWS's stock market price of Rp.722.62, it can be concluded that the stock market price was below fair value or undervalued.

**Keywords:** right issue, fair value, discounted cash flow, free cash flow to equity, relative valuation.