

Proses pembentukan Holding Ultra Mikro antara PT Bank Rakyat Indonesia (Persero), Tbk (BRI), PT Pegadaian (Pegadaian) dan PT Permodalan Nasional Madani (PNM) dilakukan dengan menggunakan perpaduan antara konsep merger dan akuisisi serta mekanisme transaksi di pasar modal melalui Penambahan Modal Melalui Hak Memesan Efek Terlebih Dahulu (PMHMETD). Saat ini, transaksi tersebut merupakan satu-satunya pembentukan holding BUMN dengan induk holding merupakan perusahaan terbuka.

BRI sebagai perusahaan terbuka melakukan PMHMETD kepada semua pemegang saham. Pemerintah melakukan *subscription* dengan menginbrenkan Pegadaian dan PNM yang dihitung dengan nilai wajar sebesar Rp54,77 Triliun, sedangkan masyarakat melakukan *subscription* secara tunai senilai Rp41,15 Triliun. Total jumlah dana yang diperoleh adalah sebesar Rp95,8 Triliun.

Seluruh saham yang ditawarkan dalam PMHMETD sebanyak 28,2 miliar lembar saham baru yang ditawarkan berhasil diserap secara penuh (*fully subscribed*) dan terdapat *oversubscribe* sebesar kurang lebih 1,53% terhadap total seluruh saham baru yang diterbitkan. PMHMETD ini dilakukan pada kondisi pasar yang masih terkena efek pandemi Covid-19.

Perhitungan estimasi nilai intrinsik saham BRI pada saat PMHMETD dalam rangka pembentukan Holding Ultra Mikro dihitung dengan dua metode. Metode tersebut adalah *Discounted Cash Flow (DCF)* dan *Relative Valuation (Price to Earning Ratio dan Price to Book Value)*.

Dari analisis yang dilakukan, diperoleh kesimpulan bahwa :

Estimasi nilai intrinsik saham BRI periode 31 Maret 2021 yang digunakan sebagai basis pada saat pelaksanaan PMHMETD dalam rangka pembentukan Holding Ultra Mikro adalah *overvalued* dibandingkan dengan *book value*. Estimasi nilai intrinsik saham BRI tersebut berada di atas harga pelaksanaan PMHMETD BRI sehingga investor yang mengeksekusi haknya pada saat pelaksanaan PMHMETD menikmati keuntungan yang cukup tinggi.

Kata kunci : nilai intrinsik, *Discounted Cash Flow (DCF)*, *Relative Valuation (RV)*

## ABSTRACT

*The process of establishing an Ultra Micro Holding between PT Bank Rakyat Indonesia (Persero), Tbk (BRI), PT Pegadaian (Pegadaian) and PT Permodalan Nasional Madani (PNM) is carried out using a combination of the concept of mergers and acquisitions along with transaction mechanisms in the capital market through Rights Issue. Currently, BRI is the only SOE's public company who leads the SOE Holding.*

*BRI conducted Rights Issue and The Government subscribed through in kind contributions of Pegadaian and PNM share, with roughly IDR 54,77 Trillion fair value and public subscription was IDR 41.15 Trillion. Therefore, the total amount of Rights Issue was IDR 95,8 Trillion.*

*BRI offered as many as 28.2 billion new shares and successfully fully subscribed by all shareholders. Moreover, the rights issuance also oversubscribed of approximately 1.53% of the total new shares issued although the transaction was held in the market conditions that were still affected by the Covid-19 pandemic.*

*The estimated share price or the intrinsic value of BRI shares at the time of Rights Issue in the Ultra Micro Holding formation was calculated using two methods. They are the Discounted Cash Flow (DCF) method and Relative Valuation (Price to Earning Ratio and Price to Book Value) method respectively.*

*From the analysis, it is concluded that:*

*The estimated intrinsic value of BRI shares for the period 31 March 2021 which is used as the basis of the Rights Issue is overvalued compared to its book value. The estimated intrinsic value of BRI's shares is above the exercise price therefore investors who exercise their rights during the Rights Issue gain higher profit.*

*Keywords: intrinsic value, Discounted Cash Flow (DCF), Relative Valuation (RV)*