

INTISARI

PT Bank Negara Indonesia, Tbk. (BBNI) mengakuisisi 63,92% saham ditempatkan dan setor Bank Mayora (1.198.229.838 lembar saham) senilai Rp3,5 triliun atau Rp 2.920,98 per lembar saham pada 18 Mei 2022. Penelitian ini bertujuan untuk memperoleh informasi estimasi nilai wajar saham Bank Mayora yang diakuisisi PT Bank Negara Indonesia, Tbk. (BBNI) tahun 2022 dan kewajaran nilai akuisisi (*overvalued/undervalued*). Penelitian ini dilakukan dengan menggunakan pendekatan pasar dengan metode penilaian relatif model *price earnings ratio* (*PER*) dan *price-to-book value* (*PBV*) yang didapatkan dari regresi linear berganda (*multiple linear regression*) terhadap 15 emiten perbankan pada tahun 2015 - 2021. Penelitian ini juga menerapkan pendekatan pendapatan metode *discounted cash flow* (*DCF*) model *free cash flow to equity* (*FCFE*). Hasil estimasi nilai wajar saham Bank Mayora per lembar dengan model *FCFE* sebesar Rp3.211,90. Hasil estimasi nilai wajar saham Bank Mayora per lembar dengan model *PER* sebesar Rp2.460,24. Hasil estimasi nilai wajar saham Bank Mayora per lembar dengan model *PBV* sebesar Rp2.539,24. Hasil rekonsiliasi ketiga metode tersebut diperoleh estimasi nilai wajar 63,92% saham ditempatkan dan setor Bank Mayora (1.198.229.838 lembar saham) sebesar Rp3.579.358.161.040,81 atau Rp2.987,20 per lembar. Oleh karena itu, nilai akuisisi saham Bank Mayora oleh PT Bank Negara Indonesia, Tbk. (BBNI) pada tahun 2022 adalah *undervalued*.

Kata kunci: perbankan, akuisisi, regresi linear berganda, *FCFE*, *PER*, *PBV*, *undervalued*.

ABSTRACT

PT Bank Negara Indonesia, Tbk. (BBNI) acquired 63,92% (1.198.229.838 shares) of issued and paid up capital in Bank Mayora worth IDR3.5 billion or IDR2,920,87 per share on May 18, 2022. This study aims to obtain information on the estimated fair value of Bank Mayora's shares acquired by PT Bank Negara Indonesia, Tbk. (BBNI) in 2022 and the fairness of the acquisition value (overvalued/undervalued). This research conducted using market approach with relative valuation method of price earnings ratio (PER) and price-to-book value (PBV) models obtained from multiple linear regression of 15 public banking companies in 2015-2021. This study also applies the income approach-discounted cash flow (DCF) model. The result of the estimation of the fair value of Bank Mayora's shares per share with the FCFE model is IDR3,211.90. The result of the estimation of the fair value of Bank Mayora's shares per share with the PER model is IDR2,460.24. The result of the estimation of the fair value of Bank Mayora's shares per share with the PBV model is IDR2,539.24. The reconciliation of those method obtained the estimation of of the fair value of 63,92% (1.198.229.838 shares) of issued and paid up capital in Bank Mayora is IDR3,579,358,161,040.81 or IDR2,987.20 per share. Therefore, the acquisition value of Bank Mayoras's shares by PT Bank Negara Indonesia, Tbk. (BBNI) in 2022 is undervalued.

Keywords: banking, acquisition, multiple linear regression, FCFE, PER, PBV, undervalued