

## INTISARI

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Bank Neo Commerce Tbk dalam rangka *Right Issue* Penambahan Modal Dengan Hak Memesan Efek Terlebih Dahulu (PMHMETD) VI Tahun 2022. Nilai wajar saham diestimasi menggunakan metode *Discounted Cash Flow* dengan model *Free Cash Flow to Equity* (FCFE) dan *Relative Valuation* dengan model *Price to Book Value* (PBV). Data yang digunakan dalam penelitian ini data sekunder yaitu laporan keuangan tahunan PT Bank Neo Commerce Tbk, 8 tahun terakhir dari 2015 hingga 2022, data perusahaan pembanding dari Bursa Efek Indonesia (BEI), serta data pelengkap lainnya dari lembaga-lembaga terkait.

Hasil estimasi nilai wajar saham PT Bank Neo Commerce Tbk per 31 Desember 2022 menggunakan metode *Discounted Cash Flow* dengan model *Free Cash Flow to Equity* (FCFE) sebesar Rp526,15 per lembar saham dan *Relative Valuation* dengan model *Price to Book Value* (PBV) sebesar Rp679,69. per lembar saham. Rekonsiliasi nilai dari kedua metode tersebut menghasilkan nilai sebesar Rp564,52 per lembar saham. harga saham PT Bank Neo Commerce Tbk pada 31 Desember 2022 adalah Rp645,00 per lembar saham, dan harga *right issue* adalah Rp650,00 per lembar saham, artinya harga saham penawaran pada *right issue* perusahaan ini dalam kondisi *overvalued* daripada nilai pasar dan juga harga peneliti.

**Kata Kunci:** Perbankan, *Right Issue*, Nilai Wajar Saham, *Discounted Cash Flow*, *Free Cash Flow to Equity*, *Relative Valuation*.

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## ABSTRACT

This research aims to estimate the fair value of PT Bank Neo Commerce Tbk shares in order Right Issue Additional capital with pre-emptive rights (PMHMETD) VI 2022. The fair value of shares is estimated using the Discounted Cash Flow with models Free Cash Flow to Equity (FCFE) and Relative Valuation with models Price to Book Value (PBV). The data used in this research is secondary data, namely the annual financial reports of PT Bank Neo Commerce Tbk, for the last 8 years from 2015 to 2022, data from comparable companies from the Indonesia Stock Exchange (BEI), as well as other complementary data from related institutions.

Results of estimating the fair value of PT Bank Neo Commerce Tbk shares as of 31 December 2022 using the method Discounted Cash Flow with models (Free Cash Flow to Equity FCFE of IDR 526.15 per share and Relative Valuation with models Price to Book Value (PBV) of IDR 679.69 per share. Reconciling the value of the two methods produces a value of IDR 564.52 per share. The share price of PT Bank Neo Commerce Tbk on 31 December 2022 is IDR 645.00 per share, and the price right issue is IDR 650.00 per share, meaning the offering share price is at right issue This company is in good condition overvalued rather than market value and also researcher prices.

**Keywords:** Banking, Right Issue, Fair Value of Shares, Discounted Cash Flow, Free Cash Flow to Equity, Relative Valuation.