

INTISARI

Penelitian ini bertujuan untuk mengestimasi nilai intrinsik saham PT Bank Jago Tbk pada saat dan pasca diakuisisi oleh Go-Jek tahun 2020. Berdasarkan perhitungan estimasi nilai intrinsik menggunakan metode *Free Cash Flow to Equity* (FCFE), *Price Sales Ratio* (P/S) dan *Price to Book Value* (PBV) menunjukkan bahwa kondisi saham ARTO *overvalued* baik pada saat akuisisi maupun pasca akuisisi dengan masing-masing nilai intrinsik sebesar Rp966, Rp226, Rp316. Selanjutnya dilakukan rekonsiliasi nilai dengan bobot FCFE (40%), P/S (30%), dan PBV (30%) yang menghasilkan nilai intrinsik sebesar Rp549 dan tergolong *overvalued*. Pada kondisi tersebut, bagi calon investor maupun investor disarankan untuk tidak membeli saham ARTO. Keputusan Go-Jek yang membeli saham ARTO diharga Rp1.150 dapat dikatakan harga yang mahal atau *overvalued*. Namun, harga tersebut juga dapat dikatakan murah apabila kinerja keuangan saham ARTO membaik. Hal ini dibuktikan dengan meningkatnya rasio PBV saham ARTO pasca diakuisisinya PT Bank Jago Tbk oleh Go-Jek. Oleh karena itu, Go-Jek disarankan tetap mempertahankan kepemilikan sahamnya dengan harapan kinerja keuangan PT Bank Jago Tbk akan lebih baik lagi.

Kata kunci: valuasi saham, nilai intrinsik saham, *Free Cash Flow to Equity* (FCFE), *Price Sales Ratio* (P/S), dan *Price to Book Value* (PBV), rekonsiliasi nilai

ABSTRACT

This study aims to estimate the intrinsic value of PT Bank Jago Tbk's shares at the time and after its acquisition by Go-Jek in 2020. Based on the calculation of intrinsic value estimation using the Free Cash Flow to Equity (FCFE) method, Price Sales Ratio (P/S) and Price to Book Value (PBV) shows that the condition of ARTO shares is overvalued both at the time of acquisition and post-acquisition with each intrinsic value of Rp966, Rp226, Rp316. Furthermore, value reconciliation was carried out with FCFE weights (40%), P/S (30%), and PBV (30%) which produces an intrinsic value of Rp549 and is classified as overvalued. In this condition, potential investors and investors are advised not to buy ARTO shares. Go-Jek's decision to buy ARTO shares at a price of Rp1,150 can be said to be expensive or overvalued. However, the price can also be said to be cheap if ARTO's financial performance improves. This is evidenced by the increasing PBV ratio of ARTO shares after the acquisition of PT Bank Jago Tbk by Go-Jek. Therefore, Go-Jek is advised to maintain its share ownership in the hope that PT Bank Jago Tbk's financial performance will be even better

Keywords: Stock Valuation, Intrinsic Value of Stocks, Free Cash Flow to Equity (FCFE), Price Sales Ratio (P/S), Price to Book Value (PBV), Value Reconciliation