

ABSTRAK

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham Bank Mayora saat diakuisisi oleh PT. Bank Negara Indonesia, Tbk (BBNI) pada tanggal 19 Mei Tahun 2022. Nilai wajar saham Bank Mayora diperoleh dengan menggunakan metode *Free Cash Flow to Equity* (FCFE) dan *Relative Valuation* (RV) yaitu *Price to Earning Ratio* (PER) dan *Price to Book Value* (PBV). Dalam penelitian ini metode FCFE disesuaikan dengan *Bottom-up beta* pada CAPM (*Capital Asset Pricing Model*). Data yang digunakan pada penelitian ini adalah data sekunder berupa laporan keuangan Bank Mayora dari tahun 2015-2019 yang diakses melalui website Bank Mayora.

Hasil perhitungan estimasi nilai wajar saham Bank Mayora dengan metode FCFE adalah sebesar Rp 2.685, sedangkan hasil perhitungan menggunakan *Relative Valuation*, diperoleh nilai PBV sebesar Rp 4.848 dan nilai PER sebesar Rp 2.745. Dari keseluruhan metode direkonsiliasi dengan bobot 70% (FCFE) dan *Relative Valuation* masing-masing 15%. Maka diperoleh nilai wajar saham Bank Mayora saat diakuisisi oleh PT. Bank Negara Indonesia, Tbk dengan nilai sebesar Rp 3.018,41. Nilai akuisisi Bank BNI mengindikasikan kondisi *undervalued* dibandingkan dengan nilai wajar Perusahaan.

Kata Kunci: Valuasi, Nilai Wajar, *Free Cash Flow to Equity* (FCFE), *Relative Valuation* (RV), *Price to Earning Ratio* dan *Price to Book Value*.

ABSTRACT

This study aims to estimate the fair value of Bank Mayora shares which were acquired by PT. Bank Negara Indonesia, Tbk on May 19th 2022. The fair value of Bank Mayora shares was obtained using the Free Cash Flow to Equity (FCFE) and Relative Valuation (RV) methods, Price to Earning Ratio (PER) and Price to Book Value (PBV). In this study, the FCFE method was adapted to the Bottom-up beta on the CAPM (Capital Asset Pricing Model). The data used in this study is secondary data, using financial statements of Bank Mayora from 2015 to 2019 which are accessed from the company website.

The results of estimation of the intrinsic value of Bank Mayora using the FCFE method is Rp 2.685, while the calculation results using Relative Valuation obtained an PBV of IDR 4.848 and PER of IDR 2.745. Of all the methods reconciled with a weight of 70% (FCFE) and Relative Valuation of 15% each. Then the fair value of Bank Mayora shares when were acquired by PT. Bank Negara Indonesia, Tbk with a value of IDR 3.018,41. The acquisition value of Bank BNI indicates an undervalued condition compared to the company's fair value.

Keywords: Valuation, Fair Value, Free Cash Flow to Equity (FCFE), Relative Valuation (RV), Price to Earning Ratio and Price to Book Value.