

INTISARI

VALUASI HARGA SAHAM PT BANK TABUNGAN NEGARA (PERSERO), TBK. SETELAH RIGHTS ISSUE PADA TAHUN 2022

Muhammad Maraya
21/491055/PEK/28411

Penelitian ini bertujuan untuk mengestimasi valuasi saham PT Bank Tabungan Negara (Persero) Tbk setelah *rights issue* pada bulan Desember 2022. Bank BTN melaksanakan *rights issue* pada bulan Desember tahun 2022 sebesar Rp 4,13 Triliun, karena Bank BTN menghadapi tantangan struktur permodalan yang berdampak pada kapasitas penyaluran kredit dan profitabilitas. *rights issue* dapat mengakibatkan harga saham mengalami penurunan di pasar yang disebabkan jumlah saham yang beredar di pasar akan semakin banyak. Apabila para investor yakin bahwa hal tersebut dapat terselenggarakan dengan sukses, maka permintaan terhadap saham Bank BTN akan meningkat dan harga saham Bank BTN pun akan mengalami peningkatan. Karena terdapat dua kemungkinan yang terjadi akibat *rights issue* terhadap harga saham Bank BTN, maka penulis ingin melakukan penelitian mengenai estimasi nilai wajar saham Bank BTN setelah *rights issue* pada tahun 2022.

Pengukuran valuasi saham PT Bank Tabungan Negara (Persero), Tbk menggunakan metode *Discounted Cash Flow: Free Cash Flow to Equity* (FCFE) dan *Relative Valuation* untuk mengetahui valuasi saham perusahaan per tanggal 31 Desember 2022 setelah *rights issue*.

Hasil perhitungan rekonsiliasi harga saham untuk kedua metode valuasi adalah sebesar Rp 1.773,- per lembar saham. Jika dibandingkan dengan harga saham BBTN per 30 Desember 2022 (Rp 1.370,-), maka valuasi saham BBTN dapat dikategorikan *undervalued*. Hal ini dikarenakan perhitungan rekonsiliasi harga saham BBTN menunjukkan nilai yang lebih tinggi dibandingkan dengan harga saham yang diperdagangkan di pasar. Dengan demikian, rekomendasi “*buy*” dapat dilakukan karena saham BBTN tergolong murah berdasarkan perhitungan valuasi yang telah dilakukan.

Kata Kunci: Saham, *Rights Issue*, Valuasi, *Free Cash Flow to Equity*, *Relative Valuation*

ABSTRACT

PT BANK TABUNGAN NEGARA (PERSERO), TBK. STOCK VALUATION AFTER RIGHTS ISSUE IN 2022

Muhammad Maraya
21/491055/PEK/28411

This research aims to estimate the stock valuation of PT Bank Tabungan Negara (Persero) Tbk after the rights issue in December 2022. Bank BTN carried out a rights issue in December 2022 amounting to IDR 4.13 trillion, because Bank BTN faced capital structure challenges which had an impact on credit distribution capacity and profitability. Rights issue can cause stock prices to decline in the market because the number of shares circulating in the market will increase. If investors believe that this can be implemented successfully, then demand for Bank BTN shares will increase and the price of Bank BTN shares will also increase. Because there are two possibilities that could occur as a result of the rights issue on the stock price of Bank BTN, the author wants to conduct research regarding the estimation of the fair value of Bank BTN stock after the rights issue in 2022.

The measuring of the stock valuation of PT Bank Tabungan Negara (Persero), Tbk in this research is using the Discounted Cash Flow method: Free Cash Flow to Equity (FCFE) and Relative Valuation to determine the company's stock valuation as of December 31 2022 after the rights issue.

The result of the valuation of stock prices for both valuation methods is Rp 1.773,- per share. When compared with the BBTN share price as of December 30 2022 (Rp 1.370), the BBTN share valuation can be categorized as undervalued. This is because the BBTN stock price reconciliation calculation shows a higher value compared to the stock prices traded on the market. Thus, a "buy" recommendation can be made because BBTN shares are relatively cheap based on the valuation calculations that have been carried out.

Keywords: Stocks, Rights Issue, Valuation Free Cash Flow to Equity, Relative Valuation