



INTISARI

PT Bank Tabungan Pensiunan Nasional Syariah (BTPS) merupakan perusahaan yang bergerak di bidang perbankan Syariah. BPTS merupakan perbankan satu – satunya di bursa saham Indonesia yang menyalurkan kredit kepada segmen *ultra-mikro* dan pada akhir tahun 2023 harga saham BTPS telah turun 67% menjadi Rp 1.670,-/lembar dari harga tertingginya Rp 5.125/lembar. Penurunan tersebut menjadi topik penelitian apakah harga saham BTPS pada akhir tahun 2023 sudah mencerminkan nilai intrinsiknya atau belum. Untuk mengetahui nilai intrinsik BTPS perlu dilakukan valuasi saham, metode yang digunakan dalam valuasi adalah metode *Excess return Model* dan *Relative Valuation*. Hasil valuasi bermanfaat untuk dijadikan acuan pengambilan keputusan investasi serta aksi korporasi Merger, Akuisisi, *Right Issue*, *Buyback Shares*. Berdasarkan hasil perhitungan valuasi saham yang telah dilakukan, didapatkan nilai intrinsik dengan menggunakan metode *Excess Return Model* sebesar Rp 2.538,-/lembar, menggunakan metode *Relative Valuation* proporsional PER dan PBV sebesar Rp 4.716,-/lembar dan Rekonsiliasi proporsional metode *Excess Return Model* dan *Relative Valuation* sebesar Rp 3.191,-/lembar, sementara harga BTPS pada akhir tahun 2023 adalah Rp 1.670,-/lembar. Sehingga dapat di simpulkan harga saham BTPS akhir tahun 2023 *undervalued* atau berada dibawah nilai intrinsiknya.

Kata kunci: valuasi, Nilai intrinsik, perbankan syariah, *excess return model*, *relative valuation*, *undervalued*, *correctly valued*, *overvalued*.



ABSTRACT

PT Bank Tabungan Pensiunan Nasional Syariah (BTPS) is a company operating in the Syariah banking sector. BTPS is the only bank listed on the Indonesia Stock Exchange that provides credit to the ultra-micro segment. by the end of 2023, BTPS's stock price had declined by 67%, dropping to IDR 1,670 per share from its highest price of IDR 5,125 per share. This decline has become the subject of research to determine whether BTPS's stock price at the end of 2023 reflected its intrinsic value. to ascertain BTPS's intrinsic value, a stock valuation needs to be conducted. The valuation methods used are the Excess Return Model and Relative Valuation. The results of the valuation are useful as a basis for investment decision-making and corporate actions such as mergers, acquisitions, rights issues, and share buybacks. Based on the valuation calculations performed, the intrinsic value using the Excess Return Model is IDR 2,538 per share, while the value derived using the proporsional Relative Valuation method with PER and PBV is IDR 4,716 per share. a reconciliation of the proportional values from the Excess Return Model and Relative Valuation yields an intrinsic value of IDR 3,191 per share. Meanwhile, BTPS's stock price at the end of 2023 stood at IDR 1,670 per share. Thus, it can be concluded that BTPS's stock price at the end of 2023 was undervalued or below its intrinsic value.

Keywords: valuation, Intrinsic value, Syariah Banking, excess return model, relative valuation, undervalued, correctly valued, overvalued.