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ANALISIS VALUASI BPRS HIK PARAHYANGAN MENGGUNAKAN METODE DIVIDEND DISCOUNT MODEL (DDM) DAN FREE CASH FLOW TO EQUITY (FCFE)
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Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

INTISARI

Penelitian ini dilatarbelakangi oleh rencana *Initial Public Offering* BPRS HIK Parahyangan yang telah disetujui dalam Rapat Umum Pemegang Saham tahun 2024. Penelitian ini bertujuan menentukan nilai wajar saham BPRS HIK Parahyangan tahun 2024 menggunakan metode *Dividend Discount Model* (DDM) dan *Free Cash Flow to Equity* (FCFE). Selanjutnya, nilai wajar saham dari kedua metode tersebut digunakan untuk menganalisis *positioning* kinerja sahamnya terhadap pasar modal melalui perbandingan *Price to Earnings Ratio* dan *Price to Book Value* dengan perusahaan pembanding. Penelitian ini menggunakan metode deskriptif dengan pendekatan kuantitatif. Data laporan keuangan tahun 2024 diperoleh dari website resmi dan data hasil RUPS diperoleh dari pihak internal BPRS HIK Parahyangan. Selain itu, data keuangan tahun 2024 perusahaan pembanding yaitu tiga Bank Pembangunan Daerah (BPD) yang telah terdaftar di BEI, diperoleh dari website resmi BEI. Tiga BPD tersebut yaitu PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM), PT Bank Pembangunan Daerah Banten Tbk (BEKS), dan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR). Berdasarkan hasil analisis, metode DDM menghasilkan nilai wajar saham BPRS HIK Parahyangan sebesar Rp189.728 per lembar dan metode FCFE menghasilkan nilai wajar sebesar Rp293.654 per lembar. *Positioning* kinerja sahamnya lebih tinggi terhadap ketiga BPD, yang mengindikasikan kondisi *overvalued* terhadap pasar modal.

Kata Kunci: *Dividend Discount Model*, *Free Cash Flow to Equity*, *Price to Book Value*, *Price to Earnings Ratio*, Pasar Modal.

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ABSTRACT

This study was motivated by the planned Initial Public Offering (IPO) of BPRS HIK Parahyangan, which was approved at the 2024 General Meeting of Shareholders. The objective of this study is to determine the fair value of BPRS HIK Parahyangan's shares in 2024 using the Dividend Discount Model (DDM) and Free Cash Flow to Equity (FCFE) methods. Furthermore, the fair values obtained from both methods are used to analyze the stock's positioning in the capital market through a comparison of the Price to Earnings Ratio (PER) and Price to Book Value (PBV) with comparable companies. This study employs a descriptive method with a quantitative approach. The 2024 financial statement data were obtained from the official website of BPRS HIK Parahyangan, while data from the General Meeting of Shareholders were obtained from the company's internal sources. In addition, financial data of three Regional Development Banks (BPDs) listed on the Indonesia Stock Exchange (IDX), namely BJTM, BEKS, and BJBR, were obtained from the official IDX website. The results show that the DDM method produces a fair value estimate of IDR 189,728 per share, while the FCFE method produces a fair value estimate of IDR 293,654 per share. The stock positioning derived from both valuation methods is higher than that of the three comparable BPDs, indicating that BPRS HIK Parahyangan's shares are overvalued relative to the capital market.

Keywords: *Dividend Discount Model, Free Cash Flow to Equity, Price to Book Value, Price to Earnings Ratio, Capital Market.*