

INTISARI

ANALISIS NILAI WAJAR SAHAM PT BANK TABUNGAN Pensiunan NASIONAL DALAM RANGKA MERGER DENGAN PT BANK SUMITOMO MITSUI INDONESIA

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Merger PT Bank Tabungan Pensiunan Nasional Tbk (BTPN) dengan PT Bank Sumitomo Mitsui Indonesia (SMBCI) bertujuan untuk menciptakan bank dengan layanan penuh yang mencakup segmen retail maupun korporasi dengan mengintegrasikan bisnis kedua bank serta membangun organisasi yang solid, sehingga mampu fokus pada sektor-sektor yang menjadi prioritas saat ini. Valuasi yang tepat merupakan hal kritis bagi kesuksesan merger. Valuasi yang tidak tepat bagi pihak pembeli akan menghasilkan *overpaying* terhadap perusahaan target dan sebaliknya valuasi yang tidak tepat dapat menyebabkan perusahaan target menerima harga penawaran yang lebih rendah daripada yang diekspektasikan pemegang saham maka diperlukan valuasi saham untuk mengetahui nilai intrinsiknya (harga wajar). Metode yang digunakan adalah valuasi ekuitas dengan *Free Cash Flow to Equity Model*, *Dividend Discount Model*, *Excess Return Model*, *Price to Earning Ratio*, dan *Price to Book Ratio*. Hasil valuasi akan sangat bermanfaat untuk dijadikan sebagai dasar pengambilan keputusan investasi pemegang saham dan digunakan sebagai bahan analisis proforma perusahaan di masa depan. Berdasarkan hasil perhitungan valuasi saham yang telah dilakukan, didapat nilai intrinsik menggunakan *Free Cash Flow to Equity* Rp 3770.98, *Dividend Discount Model* Rp 3769.72, *Excess Return Model* Rp 3770.73 *Price to Earning Ratio* Rp 4229.80, dan *Price to Book Ratio* Rp 4200.33 dimana harga penawaran adalah Rp 4282. Jika dilihat berdasarkan FCFE, DDM, dan ERM harga tersebut *overvalued* terhadap nilai wajar antara 13,55%-13,57%. Jika dilihat dari P/E ataupun PBV bagaimana apresiasi pasar dalam menilai saham BTPN, maka hanya *overvalued* sebesar 1.23% dan 1.94% sehingga harga penawaran cukup sesuai dengan nilai wajar pasar dimana kesepakatan dapat terjadi.

Kata Kunci: Valuasi Ekuitas, Merger, Bank, *Free Cash Flow to Equity*, *Dividend Discount Model*, *Excess Return Model*, *Price to Earning Ratio*, dan *Price to Book Ratio*.

ABSTRACT

THE ANALYSIS OF BANK TABUNGAN PENSIUNAN NASIONAL SHARES FAIR VALUE RELATING TO THE MERGER WITH BANK SUMITOMO MITSUI INDONESIA

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The merger between PT Bank Tabungan Pensiunan Nasional Tbk (BTPN) with PT Bank Sumitomo Mitsui Indonesia (SMBCI) aims to create a full service bank that covers the retail and corporate segments by integrating the business of both banks and building a solid organization in order to focus on sectors which is become priorities these days. Appropriate valuation is critical for the success of a merger. An inappropriate valuation for the buyer will result in overpaying the target company and conversely an inappropriate valuation can cause the target company to receive a lower bid price than what the shareholders expect. Therefore, stock valuation is needed to know its intrinsic value (fair value). The method used is equity valuation with Free Cash Flow to Equity Model, Dividend Discount Model, Excess Return Model, Price to Earning Ratio, and Price to Book Ratio. The valuation results will be very useful to serve as the basis for shareholder investment decision making and are used as materials for the company's proforma analysis in the future. Based on the calculation of stock valuations that have been done, the intrinsic value of using Free Cash Flow to Equity Rp. 3770.98, Dividend Discount Model Rp. 3769.72, Excess Return Model Rp. 3770.73, Price to Earning Ratio Rp. 4229.80, and Price to Book Ratio Rp. 4200.33 where the bid price is Rp. 4282. If it is based on FCFE, DDM, and ERM, the price overvalued between 13,55%-13,57% from its fair value. If it is based on P/E or PBV, based on the market appreciate BTPN shares, it only overvalued 1.23% and 1.94% so that the bid price is quite fair in accordance to its fair market value where the deal might happen.

Keywords: *Equity Valuation, Merger, Bank, Free Cash Flow to Equity, Dividend Discount Model, Excess Return Model, Price to Earning Ratio, and Price to Book Ratio.*