

INTISARI

Penelitian ini bertujuan untuk mengetahui nilai wajar saham Bukopin posisi tanggal 31 Desember 2007 berdasarkan *Free Cash Flow to Equity (FCFE)* dan *Relative Valuation* serta untuk mengetahui apakah terjadi kondisi *undervalued* atau *overvalued*.

Pendekatan *top-down analysis* digunakan untuk mengetahui kondisi makro ekonomi, lingkungan industri dan perusahaan. Selanjutnya nilai wajar saham diestimasi dengan menggunakan *Two-stage FCFE*, *Price to Earning Ratio (PER)* dan *Price to Book Value (PBV)*.

Pada pendekatan *Two-stage FCFE*, proyeksi keuangan 5 (lima) tahun kedepan dibuat berdasarkan kondisi keuangan Bukopin tahun 2003 – 2007. Biaya ekuitas diestimasi melalui *Capital Asset Pricing Model (CAPM)* dimana *Risk Free Rate* dihitung menggunakan rata-rata tingkat bunga SBI 1 (satu) bulan dan nilai β saham Bukopin diperoleh dengan melakukan regresi atas *return* saham Bukopin dengan *return* pasar (IHSG). Premi risiko diperoleh dari selisih antara *return* pasar dengan *Risk Free Rate*. Pada pendekatan *Relative Valuation*, *PER* dan *PBV* industri perbankan yang sahamnya diperdagangkan di bursa per Januari 2008 digunakan sebagai pembanding.

Hasil penelitian menunjukkan nilai wajar saham Bukopin dengan pendekatan *Two-stage FCFE*, *PER* dan *PBV* berturut-turut adalah Rp. 1.098,61, Rp. 1.222,00 dan Rp. 778,00,- Apabila dibandingkan dengan harga saham Bukopin di pasar pada tanggal 28 Desember 2007 yang mencapai Rp. 560, maka estimasi nilai wajar saham Bukopin lebih tinggi daripada harga saham di pasar. Dengan demikian saham Bukopin dalam keadaan *undervalued* atau dengan kata lain saham Bukopin diperdagangkan pada harga dibawah nilai wajarnya.



UNIVERSITAS
GADJAH MADA

Analisis valuasi nilai saham dengan metode free cash flow to equity dan relative valuation :: Studi kasus PT Bank Bukopin Tbk

WAHYUDIANSYAH, Anis Baridwan, Drs., MBA

Universitas Gadjah Mada, 2008 | Diunduh dari <http://etd.repository.ugm.ac.id/>

Kata kunci : *Free Cash Flow to Equity (FCFE), Two-stage FCFE, Relative Valuation, Price to Earning Ratio (PER), Price to Book Value (PBV), Capital Asset Pricing Model (CAPM), Risk Free Rate, Risk Premium, Beta (β), Undervalued, Overvalued*

ABSTRACT

This research aimed to estimate the intrinsic value of Bukopin as of December 31, 2007 through Free Cash Flow to Equity (FCFE) and Relative Valuation Approaches and to examine whether it was undervalued or overvalued.

Firstly, Top-Down analysis was used to find out the condition of macro economic, industry sector and the company it self. Then, Two-Stage FCFE, Price to Earning Ratio (PER) and Price to Book Value (PBV) approaches were implemented to estimate the intrinsic value of Bukopin.

Through Two-Stage FCFE Approach, a 5 (five) year financial forecasting would be made based on Bukopin's 2003 – 2007 financial statements. Cost of equity was estimated using Capital Asset Pricing Model (CAPM), while Risk Free Rate was calculated by averaging 1 (one) month SBI rate and the β value was estimated by making regression of Bukopin stock return and market return (IHSG). Risk premium was calculated by averaging the subtraction of Risk Free Rate from market return. Under Relative Valuation approach, PER and PBV of banking industries sector that listed on stock exchange as of January 2008 were used as a benchmark.

The result from the research showed the intrinsic value of Bukopin through Two-Stage FCFE, PER and PBV approaches are Rp. 1.098.61, Rp. 1.222,00 dan Rp. 778,00.- consecutively. These prices are higher than Bukopin stock price of Rp. 560,00 at the market as of December 27, 2007. So, Bukopin stock price is undervalued. It means that Bukopin stock traded at the price of below than its intrinsic value.

Key words: *Free Cash Flow to Equity (FCFE), Two-stage FCFE, Relative Valuation, Price Earning Ratio (PER), Price to Book Value (PBV), Capital Asset Pricing Model (CAPM), Risk Free Rate, Risk Premium, Beta (β), Undervalued, Overvalued*