

Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Bank Royal Indonesia dalam rangka keputusan akuisisi oleh PT Bank Central Asia Tbk. tahun 2019. Dalam penelitian ini, estimasi nilai wajar menggunakan pendekatan pendapatan berdasarkan metode *Free Cash Flow to Equity* (FCFE) dengan skenario pesimis, moderat, optimis dan pendekatan *relative valuation* dengan metode *Price to Book Value* (PBV).

Hasil penelitian menggunakan metode FCFE dengan skenario pesimis Rp119,699,060,589, skenario moderat Rp329,153,910,089, skenario optimis Rp1,102,130,625,844, menggunakan PBV hasilnya adalah Rp709,143,629,779. Hasil penelitian tersebut diberikan bobot 60% untuk metode FCFE dan 40% untuk metode PBV. Hasil rekonsiliasi dengan skenario pesimis Rp355,476,888,265, skenario moderat Rp481,149,797,965 skenario optimis Rp944,935,827,418. Hasil tersebut menghasilkan rentang nilai wajar Rp355,476,888,265 sampai dengan Rp944,935,827,418. Hasil rentang nilai wajar tersebut lebih kecil dari nilai akuisisinya sebesar Rp1.007.000.000.000, dapat disimpulkan bahwa akuisisi tersebut *overvalued*.

Kata kunci: Nilai Wajar, *Free Cash Flow to Equity*, *Relative Valuation* dan *Price to Book Value*

Abstract

This study aims to estimate the fair value of PT Bank Royal Indonesia shares in the context of the acquisition decision by PT Bank Central Asia Tbk. in 2019. In this study, the estimation of fair value using the opinion approach based on the Free Cash Flow to Equity (FCFE) method with a pessimistic, moderate, optimistic scenario and a relative valuation approach using the price to book (PBV) method.

The results of this study using FCFE with a pessimistic scenario of IDR119,699,060,589, a moderate scenario of IDR329,153,910,089, an optimistic scenario of IDR1,102,130,625,844, using PBV the result is IDR709,143,629,779. The results of the study were given 60% weight for the FCFE method and 40% for the PBV method. The reconciliation results with the pessimist scenario IDR355,476,888,265, moderate scenario IDR481,149,797,965, optimistic scenario IDR944,935,827,418. These results produce a range of fair value of IDR355,476,888,265 to IDR944,935,827,418. The resulting fair value range is smaller than the acquisition value of IDR1,007.000.000.000, it can be concluded that the acquisition is overvalued.

Keywords: Fair Value, Free Cash Flow to Equity, Relative Valuation and Price to Book Value