

PENILAIAN HARGA WAJAR SAHAM PT BANK RAKYAT INDONESIA (PERSERO), TBK. (BBRI) DENGAN MENGGUNAKAN METODE *DIVIDEND DISCOUNT MODEL (DDM)* DAN *RELATIVE VALUATION (RV)*

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Penelitian ini bertujuan untuk menghitung estimasi harga wajar (nilai intrinsik) saham PT. Bank Rakyat Indonesia (Persero), Tbk. atau Bank BRI (BBRI) dengan desain penelitian deskriptif kuantitatif. Pemilihan saham BBRI dikarenakan saham ini mengalami peningkatan hampir 2 (dua) kali lipat selama 5 (lima) tahun terakhir yakni sebesar Rp. 2.285,- pada akhir tahun 2015 menjadi Rp. 4.400,- pada akhir tahun 2019. Hal tersebut menarik untuk diteliti terkait harga wajar saham BBRI pada periode 2015 s/d 2019 per semester (SMS I 2015 s/d SMS II 2019) mengingat Bank BRI merupakan bank terbesar di Indonesia pada tahun 2019.

Metode analisis yang digunakan dalam penelitian ini antara lain; (1) *Dividend Discount Model (DDM)* pertumbuhan konstan (model Gordon); (2) *Relative Valuation (RV)* dari rata-rata nilai intrinsik berdasarkan *Price Earnings Ratio (PER)* dan *Price to Book Value Ratio (PBV)*; dan (3) Rata-rata dari hasil perhitungan metode DDM dan RV. Data yang digunakan dalam penelitian ini adalah data laporan keuangan Bank BRI dan data 3 (tiga) bank pembanding untuk perhitungan RV antara lain; (1) PT. Bank Mandiri (Persero), Tbk. (BMRI); (2) PT. Bank Negara Indonesia (Persero), Tbk. (BBNI); dan (3) PT. Bank Central Asia, Tbk. (BBCA).

Hasil penelitian secara berturut-turut dalam IDR menunjukkan bahwa, harga saham BBRI periode 2015 s/d 2019 per semester secara konsisten mengalami *undervalued* baik menggunakan metode DDM, RV, maupun rata-rata dari kedua metode tersebut, artinya estimasi nilai intrinsiknya lebih tinggi dibandingkan dengan nilai saham di Bursa Efek Indonesia (BEI). Nilai intrinsik saham BBRI dengan metode DDM sebesar 2.496; 2.778; 2.465; 2.659; 3.350; 4.042; 3.135; 4.036; 4.650; dan 4.742. Metode RV sebesar 2.714; 2.341; 2.466; 2.881; 3.073; 3.932; 3.355; 4.041; 4.401; dan 4.521. Rata-rata dari kedua metode tersebut sebesar 2.605; 2.559; 2.465; 2.770; 3.212; 3.987; 3.245; 4.038; 4.525; dan 4.632. Sementara itu, harga saham BBRI di BEI sebesar 2.070; 2.285; 2.155; 2.335; 3.050; 3.640; 2.880; 3.660; 4.350; dan 4.400. Hal ini dapat dijadikan dasar bagi investor dalam mengambil keputusan untuk membeli / *buy* dan atau menahan / *hold* saham BBRI.

Kata kunci: Nilai intrinsik, *Dividend Discount Model (DDM) Constant Growth* model Gordon, *Relative Valuation (RV)*, PER, PBV

**REASONABLE PRICE ANALYSIS OF PT. BANK RAKYAT INDONESIA
(PERSERO), TBK. (BBRI) SHARES USING DIVIDEND DISCOUNT MODEL
(DDM) AND RELATIVE VALUATION (RV) METHODS**

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This study aims to calculate the estimated stock valuation (intrinsic value) of PT. Bank Rakyat Indonesia (Persero), Tbk. or Bank BRI (BBRI) using quantitative descriptive research design. BBRI shares was selected in this research since these shares have doubled over the last five years, from IDR 2,285 in the end of 2015, to IDR 4,400 in the end of 2019. It is interesting to investigate the stock valuation of BBRI shares in the period of 2015 to 2019 per semester (SMS I 2015 to SMS II 2019) considering that Bank BRI is the largest bank in Indonesia in 2019.

The methods of analysis employed in the study are; (1) Constant Growth of Dividend Discount Model (DDM) or Gordon model; (2) Relative Valuation (RV) from the average of intrinsic value based on Price Earnings Ratio (PER) and Price to Book Value Ratio (PBV); and (3) The average of DDM and RV calculation. The data used in this study are from the Bank BRI financial report and from three comparison banks for RV calculation. The three banks for comparison are (1) PT. Bank Mandiri (Persero), Tbk. (BMRI); (2) PT. Bank Negara Indonesia (Persero), Tbk. (BBNI); and (3) PT. Bank Central Asia, Tbk. (BBCA).

The results in IDR show that the stock price per semester in the period of 2015 to 2019 have consistently been undervalued using both of the DDM, RV, and the average of the two methods which indicate that the estimated intrinsic value is higher than the stock price recorded on the Indonesia Stock Exchange (IDX). By applying DDM Method, the intrinsic value of BBRI are registered in the following values: 2,496; 2,778; 2,465; 2,659; 3,350; 4,042; 3,135; 4,036; 4,650; and 4,742. Moreover, by using RV Method the values are recorded as follows: 2,714; 2,341; 2,466; 2,881; 3,073; 3,932; 3,355; 4,041; 4,401; and 4,521. In addition to the prior methods, by calculating using the average between two methods, the value are 2,605; 2,559; 2,465; 2,770; 3,212; 3,987; 3,245; 4,038; 4,525; and 4,632. Meanwhile, IDX states 2,070; 2,285; 2,155; 2,335; 3,050; 3,640; 2,880; 3,660; 4,350; and 4,400. The study can be utilized by investors as a fundamental for the decision to buy and/or to hold BBRI shares.

**Keywords: Intrinsic Value, Dividend Discount Model (DDM) Constant Growth
Gordon Model, Relative Valuation (RV), PER, PBV**