

INTISARI

Dengan dimulainya Masyarakat Ekonomi ASEAN (MEA) pada tahun 2015 dan untuk sektor perbankan diberlakukan mulai tahun 2020, menuntut bank-bank nasional untuk lebih kuat dan berdaya saing khususnya dengan bank-bank lain di kawasan ASEAN. Melalui ASEAN Banking Integration Framework (ABIF) yang merupakan inisiatif di bidang perbankan dibawah kerangka MEA, integrasi perbankan didorong melalui pemberian akses pasar serta keleluasaan operasional bank di negara anggota ASEAN, dimana bank-bank yang berstatus Qualified ASEAN Bank (QAB) yang akan melakukan proses integrasi perbankan di dalam ABIF. Di Indonesia, QAB diarahkan ke bank BUMN untuk mewakili Indonesia di peta perbankan ASEAN. Terkait dengan QAB tersebut, pilihan untuk penguatan bank BUMN adalah dengan melakukan penambahan modal atau melakukan konsolidasi antara Bank BUMN, dimana salah satu wacana adalah konsolidasi institusi melalui merger antara PT Bank Negara Indonesia (Persero) Tbk (“BNI”) dan PT Bank Mandiri (Persero) Tbk (“Mandiri”).

Penelitian ini bertujuan untuk mengetahui nilai proyeksi kinerja keuangan dan equity value BNI, Mandiri dan Bank hasil merger BNI dan Mandiri (Bank Merger), serta berdasarkan proyeksi kinerja keuangan dan equity value tersebut, dilakukan penilaian untuk mengetahui adanya sinergi (peningkatan nilai) dari pelaksanaan merger. Perhitungan equity value dilakukan dengan metoda Discounted Free Cash Flow to Equity Model, Dividend Discount Model, dan Equity Excess Return Model.

Dari asumsi yang dibangun berdasarkan kondisi makro ekonomi, pertumbuhan industri perbankan dan proyeksi kinerja keuangan masing-masing bank (BNI, Mandiri dan Bank Merger), perhitungan equity value dengan metoda Discounted Free Cash Flow to Equity Model, Dividend Discount Model dan Equity Excess Return Model menunjukkan kondisi bahwa terdapat sinergi dalam pelaksanaan merger (adanya peningkatan nilai), dimana nilai perusahaan yang dihasilkan dari penggabungan BNI dan Mandiri (Bank Merger) lebih besar dari penggabungan nilai BNI dan Mandiri apabila beroperasi secara independen (sendiri).

Sinergi atau peningkatan nilai tersebut dapat terjadi karena berdasarkan proyeksi yang dibangun, aset Bank Merger lebih dioptimalkan kepada aset-aset produktif yang dapat men-generate arus kas dan income secara maksimal, yang didorong oleh key driver atau hal-hal kunci yang menjadi pertimbangan dilakukannya merger (antara lain seperti peningkatan economic of scale, peningkatan akses ke sumber daya yang baru (termasuk produk dan teknologi), optimalisasi bisnis karena relaksasi aturan atas pilihan merger yang dilakukan bank, diakuinya goodwill yang berdampak kepada penambahan aset).

Kata kunci: merger, valuation, equity value, bank, BNI, Mandiri.

ABSTRACT

The implementation of the ASEAN Economic Community (AEC) in 2015 and for banking industry will be implemented in 2020, requires national banks to become more powerful and competitive, especially with other banks in the ASEAN region. Through ASEAN Banking Integration Framework (ABIF) which is an initiative in the banking sector under the framework of AEC, banking integration is driven through the provision of market access and privacy of the bank's operations in the ASEAN member countries, where banks with the status of Qualified ASEAN Banks (QAB) which will make the process of banking integration in ABIF. In Indonesia, QAB directed to state-owned banks to represent Indonesia in the ASEAN banking map. In regard to QAB, the options for strengthening the state-owned banks is performing addition of capital or made institutional consolidations through merger amongst the state-owned bank, where one of the discourse is the consolidation of the institution through a merger between PT Bank Negara Indonesia (Persero) Tbk ("BNI") and PT Bank Mandiri (Persero) Tbk ("Mandiri").

This study is conducted to determine the value of the projected financial performance and equity value of BNI, Mandiri and Bank merged BNI and Mandiri (Bank Merger), and based on projected financial performance and the equity value, it conducted an assessment to determine their synergies (value enhancement) on the implementation of the merger. Equity value calculation is performed through Discounted Free Cash Flow to Equity Model, Dividend Discount Model, and Equity Excess Return Model.

Based on assumptions that are built by macro-economic conditions, the growth of the banking industry and the projected financial performance of each bank (BNI, Mandiri and Bank Merger), the calculation of equity value by the method of Discounted Free Cash Flow to Equity Model, Dividend Discount Model and Equity Excess Return Model shows the condition that there are synergies in the implementation of the merger (increase in the value), where the value of the company resulting from the merger of BNI and Mandiri (Bank Merger) is greater than the total value of BNI and Mandiri if the BNI and Mandiri operates independently.

Synergies or value enhancement occurred because based on projections built, the assets of Bank Merger is optimized to earning assets that generates maximum cash flow and income, which is driven by the key driver or the most important drivers of alliances, mergers and acquisitions throughout the industry (such as, increased economies of scale, increased access to new resources (including products and technologies), the optimization of business due to the relaxation of regulations related to the option of merger activities by banks, the recognition of goodwill that have an impact on asset additions).

Keywords: merger, valuation, equity value, bank, BNI, Mandiri.