

Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Bank BRIsyariah Tbk (BRIS) dalam rangka rencana penggabungan Bank Syariah Milik Negara (Himbara) di tahun 2021. Pada penggabungan berlaku bahwa PT Bank Mandiri Syariah Tbk (BSM) dan PT Bank BNI Syariah Tbk (BNIS) menggabungkan diri terhadap BRIS. Dalam penelitian ini, estimasi nilai wajar menggunakan pendekatan pendapatan berdasarkan metode *Free Cash Flow to Equity* (FCFE) dan pendekatan *relative valuation* dengan metode *Price to Earnings* (PER) dan *Price to Book Value* (PBV).

Rekonsiliasi hasil penelitian menggunakan Pendekatan Pendapatan dan Pendekatan Pasar, menghasilkan Nilai Wajar saham. Penelitian menggunakan Pendekatan Pendapatan menghasilkan nilai sebesar Rp814,87,- per lembar saham. Penelitian menggunakan Pendekatan Pasar menghasilkan nilai sebesar Rp703,94,- per lembar saham. Rekonsiliasi kemudian dilakukan dengan memberi pembobotan sebesar 75% untuk Pendekatan Pendapatan dan 25% untuk Pendekatan Pasar. Hasil rekonsiliasi kedua pendekatan tersebut, menghasilkan nilai wajar saham PT Bank BRIsyariah Tbk sebesar Rp787,14,- per lembar saham. Dengan demikian dapat disimpulkan bahwa Nilai Wajar saham PT Bank BRIsyariah Tbk yang digunakan sebagai acuan dalam menghitung konversi saham Bank Yang Menerima Penggabungan pada tanggal 30 Juni 2020 masih *undervalued* karena hanya sebesar Rp781,29,- per lembar saham.

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

Abstract

This research aims to evaluate the fair value of the shares of PT Bank BRIsyariah Tbk in the framework of the planned merger of Bank Syariah Himbara in 2021. In the merger, it applies that PT Bank Mandiri Syariah Tbk (BSM) and PT Bank BNI Syariah Tbk (BNIS) merge into BRIS. The fair value of the shares of PT Bank BRIsyariah Tbk is analyzed using two approaches in business valuation. The first approach, the income approach uses the Discounted Cash Flow (DCF) method with the Free Cash Flow to Equity (FCFE) models. The second approach, the market approach uses the relative valuation method with multiple prices, namely Price to Earnings Ratio (PER) and Price to Book Value (PBV).

Reconciliation of research results using the Income Approach and Market Approach, resulting in the fair value of shares. Research using the income approach produces a value of Rp814.87,- per share. Research using the market approach yields a value of Rp703.94, - per share. Reconciliation is then carried out by giving a weighting of 75% for the Income Approach and 25% for the Market Approach. The reconciliation results of the two approaches resulted in the fair value of PT Bank BRIsyariah Tbk shares amounting to Rp787.14 per share. Thus, it can be concluded that the Fair Value of PT Bank BRIsyariah Tbk shares which was used as a reference in calculating the conversion of the Surviving Bank shares on June 30, 2020 was still undervalued because it was only Rp.781.29 per share.

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