

Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham Bank Permata Tbk sebagai dampak akuisisi oleh Bank Bangkok pada tahun 2020. Penelitian juga bertujuan mengukur kinerja perusahaan setelah diakuisisi melalui rasio rentabilitas. Estimasi nilai wajar saham Bank Permata Tbk menggunakan metode *Free Cash Flow to Equity*, *Price to Book Value (PBV) ratio* dan *Price to Sales Ratio*. Kinerja perusahaan dari sisi rentabilitas diukur melalui kriteria *Return of Asset (ROA)*, *Return of Equity (ROE)*, *Net Interest Margin (NIM)*, dan Biaya Operasional dibandingkan dengan Pendapatan Operasional (BOPO). Data yang digunakan adalah data sekunder dari pihak-pihak yang memiliki otoritas dalam memublikasikannya.

Hasil estimasi menggunakan metode *FCFE* diperoleh nilai wajar saham Rp 2.979 per lembar saham. Perhitungan dengan metode *PBV ratio* diperoleh estimasi nilai sebesar Rp 2.367 per lembar saham dan perhitungan dengan metode *P/S ratio* diperoleh estimasi nilai sebesar Rp 996 per lembar saham. Hasil rekonsiliasi nilai diperoleh estimasi nilai wajar saham Bank Permata Tbk sebesar Rp 2.647 per lembar saham. Hasil estimasi nilai rekonsiliasi menunjukkan harga pasar per 31 Desember 2020 yaitu Rp 3.020 per lembar saham tergolong *over value* dan Estimasi harga wajar Bank Permata Tbk meningkat 96% dari harga akuisisi (harga akuisisi Rp 1.351/lembar saham). Hasil perhitungan kinerja Bank Permata Tbk setelah diakuisisi dari faktor *NIM*, BOPO termasuk kriteria sangat sehat, dari faktor *ROA* tergolong cukup sehat dan *ROE* tergolong kurang sehat.

Kata kunci: Saham BNLI, *Free Cash Flow to Equity*, *Relative Valuation* dan *Price to Book Value Ratio*, *Price to Sales Ratio*, *ROA*, *ROE*, *NIM*, BOPO.

Abstract

Purpose this research is estimate fair value of Bank Permata Tbk as impact of acquisition by Bank of Bangkok in 2020. The research also aims to estimate how performance of company after it was acquired by profitability ratio. Estimated fair value of Bank Permata Tbk using Free Cash Flow to Equity, Price to Book Value (PBV) ratio and Price-to-Sales Ratio. The company's performance from profitability is measured by the criteria of Return of Assets (ROA), Return of Equity (ROE), Net Interest Margin (NIM), and Operational Costs compared to Revenue Operational (BOPO). Data used is secondary data issued by the parties who have authority in publish.

Results of estimation using FCFE obtained the fair value of stock Rp 2.979/share. Calculations by PBV ratio obtained Rp 2.367/share and calculation by P/S ratio obtained Rp 996 per share. The results of the reconciliation value obtained fair value of the Bank Permata Tbk Rp 2.647/share. Results of the estimation value from reconciliation shows market price as of December 31, 2020 is Rp 3.020/share over value and Estimate of the fair price Bank Permata Tbk increased 96% from acquisition price (price of acquisition Rp 1.351/share). Results of calculation of performance Bank Permata Tbk after it was acquired from factors NIM, BOPO, classified as very healthy, from factor of ROA is quite healthy and ROE classified as less healthy.

Keywords: Stock of BNLI, Free Cash Flow to Equity, Relative Valuation dan Price to Book Value Ratio, Price to Sales Ratio, ROA, ROE, NIM, BOPO.