

Analisis fundamental dalam penilaian saham studi kasus Bank Danamon, Tbk.

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Abstrak

<i>On May 2003, the Government start the divestment of Bank Danamon's share. First, the divestment process through a strategic sale mechanism of 51% share divestment of Bank Danamon Indonesia (BDI) and second, the divestment process through market placement of 20% shares of BDI. On June 2003, the Asia Financial Indonesia Pte.Ltd Consortium (AFI Consortium) acquired 51% of IBRA shareholdings in Bank Danamon Indonesia. First divestment of 51% Bank Danamon's share invite a lot of the debates particularly concerning price offer of Bank share of Danamon by strategic investor which assessed was lower than market share.

To know do offer price given by the strategic investor lower or high, hence in this thesis will be conducted by assessment of Bank Danamon;s share. This assessment is conducted by using fundamental analysis which have the character of topdown analysis, started with macro economic analysis, last industry and company analysis. Fair value of Bank Danamon `s share calculated by using Two Stage Dividend Discount Model and Ratio Earning Price These datas to do assessment taking from secondary data through publicized financial statement, data of IHSG, rate of SBI level and other relevant publication. Assessment the intrinsic value of Bank Danamon's share use Two Stage Dividend of Discount Model was higher than offer price by Asian Financial Indonesia (AFL) as a winner of tender so that Bank Danamon's share was undervalued or assessed too low. While result using PER still is higher than PER actual of Bank Danamon Indonesia, this matter also indicate that Bank Danamon's share was undervalued.

Because of the intrinsic value of share residing above market value hence Bank Danamon's share was good investment choice for investor candidate and investor during his value still undervalued to be bought by because it price will close to and over the intrinsic value of it. While for government, divestment of rest share for the next bank like Bank Mandiri, Bank Lippo, Bank Bali and the other bank is better not to sell until the share value of those bank more increase to get the better feedback return.</i>