

Komparasi nilai intrinsik harga saham Bank Bukopin Tbk berdasarkan laporan keuangan tahun 2009-2010 = Comparative intrinsic value of Bank Bukopin Tbk shares based on financial report for the 2009-2010 year end

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Abstrak

Bank Bukopin Tbk, selaku bank umum nasional yang telah masuk di Bursa Efek Indonesia, terus mengembangkan sayap bisnis perbankan melalui strategi pengembangan organik. Dalam perkembangannya, dua perusahaan BUMN yakni Jamsostek dan Bank Rakyat Indonesia Tbk, tertarik untuk mengambilalih (take over) sejumlah saham milik Bank Bukopin Tbk. Pertanyaan yang muncul kemudian dan menarik untuk dijadikan fokus studi adalah: (1). Bagaimana nilai intrinsik harga saham Bank Bukopin berdasarkan lima metode valuasi yaitu; Price Earning Ratio (PER), Price to Book Value (PBV), Discounted Cash Flow (DCF), Dividend Discount Model (DDM) dan Discounted Abnormal Earning (DAE). (2) Bagaimana rekomendasi yang dapat diberikan terkait dengan nilai intrinsik harga saham Bank Bukopin Tbk berdasar lima metode valuasi di atas, bila dibandingkan dengan harga aktual per Oktober 2010.

Tesis ini menggunakan makalah Wijaya dan Nirmala (2007) dalam memvaluasi harga wajar saham Bank Bukopin Tbk serta paper dari Jensen (1988) guna mendiskusikan temuan hasil penelitian. Dari lima metode valuasi, PER, PBV dan DCF adalah metode valuasi paling pas untuk dapat diberikan rekomendasi berapakah nilai intrinsik Bank Bukopin Tbk. Selain rekomendasi, diskusi hasil penelitian juga dipaparkan dalam Tesis berikut.

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Bank Bukopin Tbk is one of the commercial bank that already listed in Indonesia Stock Exchange. Bank Bukopin Tbk pursues to keep expanding the business banking through the organic development strategies. While the bank expands, There are two State-Owned Enterprise namely Jamsostek and Bank Rakyat Indonesia Tbk, had already declared their intention to take over some amount of the Bukopin Shareholders. The research questions are: (1). How the Bukopin's Intrinsic Value based on 5 stock valuation methods: Price Earning Ratio (PER), Price to Book Value (PBV), Discounted Cash Flow (DCF), Dividend Discount Model (DDM), and Discounted Abnormal Earning (DAE). (2). How recommendation shall be proceed based on results from those 5 stock valuation methods in accordance to Actual Market Price in October 2010.

This Thesis used several main papers to be main references that are Wijaya and Nirmala (2007) in order to valuate the intrinsic value of Bank Bukopin Tbk and Jensen (1988) in discuss the research findings. From 5 stock valuation methods, PER, PBV and DCF are the most feasible to give the best recommendations on how much Bank Bukopin Tbk intrinsic value is. Beside the recommendation highlight in this thesis, discussion of research findings also prepare in this paper.