

Analisis penilaian perusahaan target dalam proses akuisisi (PT Bank Muamalat Indonesia Tbk) = Analysis of the target Company valuation in acquisition process (PT Bank Muamalat Indonesia Tbk) = Analysis of the target Company valuation in acquisition process (PT Bank Muamalat Indonesia Tbk)

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menganalisis nilai perusahaan dalam proses akuisisi (Bank Muamalat Indonesia Tbk) dengan menggunakan metode Dividend Discount Model dan Rasio Price to Book Value. Dalam perhitungan menggunakan metode Rasio Price To Book Value, dilakukan penelitian terhadap variabel-variabel yang diduga merupakan variabel prediktor dari Rasio Price to Book Value. Nilai penawaran akuisisi (nilai jual) dari pemegang saham existing adalah konon kabarnya sebesar 3,2 kali dari Book Value. Dengan metode Dividend Discount Model diketahui bahwa nilai penawaran overvalue dibandingkan dengan nilai hasil perhitungan dengan metode tersebut yang menghasilkan nilai sebesar Rp. 912,271,073,396,- dan dengan metode Rasio Price to Book Value diketahui bahwa nilai penawaran juga overvalue dibandingkan dengan nilai yang diperoleh dari perhitungan dengan metode tersebut yang menghasilkan nilai sebesar Rp. 2.725.798.015.378,- . Dengan demikian dapat diambil kesimpulan bahwa keputusan Bank Mandiri untuk mundur dalam penawaran akuisisi Bank Muamalat Indonesia adalah keputusan yang tepat bagi Bank Mandiri karena nilai penawaran jauh lebih tinggi dibandingkan dengan nilai intrinsik berdasarkan metode Dividend Discount Model maupun metode Rasio Price to Book Value.

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Abstract

This study aims to analyze the company's value in the process of acquisition (Bank Muamalat Indonesia Tbk) using the method of Dividend Discount Model and Price to Book Value Ratio. In the calculation using the method Price to Book Value Ratio, an examination of the variables which allegedly is a variable predictor of Price to Book Value Ratio. Value of the acquisition bid (selling) of existing shareholders are reportedly amounting to 3.2 times the Book Value. For the method of Dividend Discount Model is known that the bid price overvalued compared with the calculated value method premises that generates the value of Rp 912,271,073,396,-, and for the method of Price to Book Value Ratio is known that the bid price is also overvalued compared with values obtained from calculations with the method that produces a value of Rp. 2,725,798,015,378, -. It can be concluded that the Bank's decision to withdraw from the bid acquisition Muamalat Indonesia was the right decision for the Bank Mandiri as the bid price is much higher than the intrinsic value based method of Dividend Discount Models and methods of Price to Book Value Ratio.

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