

Penggunaan metode Free Cash Flow to Equity dan Relative Valuation dalam penilaian saham PT. Bank Rakyat Indonesia Tbk = Free Cash Flow to Equity and Relative Valuation Methods for Stock Valuation of PT. Bank Rakyat Indonesia Tbk

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Abstrak

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Seiring dengan perkembangan usaha mikro, kecil dan menengah (UMKM), industri perbankan mikro pun mengalami perkembangan yang signifikan dengan banyaknya bank-bank besar yang terjun ke sektor ini. Salah satu bank milik pemerintah yang fokus pada pengembangan UMKM ini adalah PT Bank Rakyat Indonesia Tbk. Dengan proporsi target bisnis UMKM sebesar 80% dan Corporate sebesar 20% dan didukung dengan luasnya jaringan di seluruh Indonesia BRI menjadi market leader di sector ini.

Penilaian saham perlu dilakukan sebelum investor mengambil keputusan untuk membeli, mempertahankan atau menjual saham. Penilaian saham BRI ini menggunakan analisis fundamental dengan pendekatan topdown approach. Hasil dari analisis itu kemudian digunakan untuk perhitungan harga wajar saham dengan menggunakan metode Free Cash Flow to Equity (FCFE) dan Relative Valuation. Hasil dari perhitungan tersebut menunjukkan bahwa saham BRI berada dalam kondisi undervalued jika dibandingkan dengan harga pasar. Untuk itu investor disarankan untuk membeli saham BRI tersebut.

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ABSTRACT

Along with the development of micro, small and medium enterprises (SMEs), micro-banking industry also significantly growth with the number of major banks who involved into this sector. One of the government-owned bank that focuses on SMEs is PT Bank Rakyat Indonesia Tbk. With the proportion of SME business targets by 80% and 20% Corporate and supported by the extensive network throughout Indonesia BRI become market leader in this sector.

Stock valuation needs to be done before investors decide to buy, hold or sell stocks. BRI's valuation uses fundamental analysis approach with topdown approach. The results used for the calculation of fair prices of shares by using the Free Cash Flow to Equity (FCFE) and Relative Valuation. The results of these calculations indicate that the BRI's stock is in undervalued compared to market prices. It is advisable for investors to buy shares of the BRI, Along with the development of micro, small and medium enterprises

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