

## Analisis kelayakan penyertaan langsung PT Taspen (Persero) pada Bank Sinar Harapan Bali = Feasibility analysis of direct placement of PT Taspen (Persero) at Bank Sinar Harapan Bali

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### Abstrak

Tesis ini membahas tentang kelayakan penyertaan langsung PT Taspen (Persero) pada Bank Sinar Harapan Bali dengan menghitung penilaian harga saham wajar dari bank tersebut. Pada penelitian ini dilakukan valuasi saham Bank Sinar menggunakan metode Free Cash Flow to Equity dengan model pertumbuhan Two Stage Discounted Free Cash Flow to Equity dan Relative Valuation (Price- Earning Ratio dan Price to Book Value). Selain dari sisi keuangan, juga dibahas faktor strategis lain yang perlu dipertimbangkan dalam menerima tawaran ini. Hasil dari penelitian ini memperlihatkan bahwa harga saham yang ditawarkan kepada PT Taspen berada pada posisi overvalued terhadap harga wajar saham Bank Sinar.

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This thesis discusses about the feasibility of direct investment of PT Taspen (Persero) in Bank Sinar Harapan Bali, by calculating the fair price valuation of the bank. In this research, the stock valuation of Bank Sinar has been calculated by using Free Cash Flow to Equity Methods with Two Stage Discounted Free Cash Flow to Equity growth model and Relative Valuation Methods (Price-Earning Ratio dan Price to Book Value). In addition to financial side, this thesis also discusses about other strategic factors that need to be considered in accepting this offer. The results of this research show that the share price that offered to PT Taspen is overvalued against the fair price of Bank Sinar shares.