

## **Abstrak**

Pemertintah RI memberikan insentif kepada sektor properti di Indonesia berupa pemotongan dan/atau penghapusan tarif PPN yang tertuang dalam Peraturan Menteri Keuangan (PMK) Nomor 21/PMK.010/2021 yang resmi berlaku per tanggal 1 Maret 2021 dan digantikan/ diperbaharui dengan PMK Nomor 103/PMK.010/2021 tentang Pajak Pertambahan Nilai atas Penyerahan Rumah Tapak dan Unit Hunian Rumah Susun yang Ditanggung Pemerintah Tahun Anggaran 2021. Melalui mekanisme penilaian bisnis yang mengacu pada POJK 35 Tahun 2020 dan SPI 2018, dilakukan perhitungan atas nilai ekuitas perusahaan, sehingga dapat dianalisis seberapa besar pengaruh insentif tersebut terhadap perusahaan di sektor property. Nilai Ekuitas PT Bumi Serpong Damai Tbk diperoleh melalui dua pendekatan yaitu Pendekatan pasar dengan metode Guideline Publicly Traded Company dan Pendekatan Pendapatan melalui metode Discounted Cash Flow. Setelah dilakukan rekonsiliasi, diperoleh hasil nilai pasar wajar 100% ekuitas PT Bumi Serpong Damai Tbk tahun 2020 adalah sebesar Rp 22.374.947.000.000 sementara setelah kebijakan PPN DTP diberlakukan pada tahun 2021, nilai pasar wajar ekuitas perusahaan naik sebesar 41,3 % menjadi Rp 31.615.520.000.000.

Kata Kunci: Pajak Pertambahan Nilai Ditanggung Pemerintah, Penilaian, Bisnis, Ekuitas

## **Abstract**

*The Government of the Republic of Indonesia provides incentives to the property sector in Indonesia in the form of cutting and/or eliminating VAT rates as stipulated in the Minister of Finance Regulation (PMK) Number 21/PMK.010/2021 which officially takes effect on March 1, 2021 and is replaced/renewed with PMK Number 103 /PMK.010/21 concerning Value Added Tax on the Delivery of Treaded Houses and Residential Units of Flats Borne by the Government for Fiscal Year 2021. Through a business assessment mechanism that refers to POJK 35 of 2020 and SPI 2018, a calculation of the company's equity value is carried out, so that it can analyzed how influential of these incentives on companies in the property sector. The Equity Value of PT Bumi Serpong Damai Tbk is obtained through two approaches, namely the market approach using the Guideline Publicly Traded Company method and the Income Approach using the Discounted Cash Flow method. After reconciliation, the fair market value of 100% of PT Bumi Serpong Damai Tbk's equity in 2020 was Rp. 22,374,947,000,000, while after the VAT policy was implemented in 2021, the fair market value of the company's equity increased by 41.3% to Rp. 31,615,520,000,000.*

*Keywords: Government-Borne Value Added Tax, Appraisal, Business, Equity*