Flag Carrier – Garuda Wajarkah IPO ?

Adler Haymans Manurung

Guru Besar Institut Perbanas

President Direktur

PT Finansial Bisnis Informasi

Tabel : Beberapa Airline yang Terdaftar di Bursa

NO	NEGARA	AIRLINE	FOUNDED	ON PUBLIC	MARKET CAPITALISATION	LISTED ON
1	IRLANDIA	Ryanair	1985	29-May-97	USD 9,117.99	NASDAQ
2	JERMAN	Lufthansa	1926	14-Apr-66	USD 7,622.37	Frankfurt Stock Exchange
3	INGGRIS	EasyJet	1995	11/22/2000	USD 2,889	London Stock Exchange
4	PERANCIS	Air France	1933	22-Feb-99	USD 5,389	Paris Stock Exchange
5	INGGRIS	British Airways	Mar-74	2/11/1987	USD 4,881	London Stock Exchange
6	EMIRAT ARAB	Emirates *	1985	Not Available		
7	BELANDA	KLM*	1919	Not Available		
8	USA	American Airlines	1930	1-Oct-82	USD 2,572.97	New York Stock Exchange
9	HONGKONG	Cathay Pacific Airways	1946	15-May-86	USD 11,070	Honkong Stock
10	SINGAPORE	Singapore Airlines	1972	Dec-85	USD 14,448	Stock Exchange of Singapore

http://www.iata.org/ps/publications/Pages/wats-passenger-carried.aspx

INT'L AIRLINES PASSENGERS MOVEMENT (JAN-SEP)

Year	2010	Change (in percent)
Qatar Airways	215,117	21.75
Jet Airways	185,484	54.38
Nepal Airlines	177,036	9.04
Gulf Air	140,065	-17.80
Thai Airways	126,091	-6.15
Indian Airlines	123,084	-14.03
Air Arabia	109,780	19.43
Jet Lite	83,885	7.78
Etihad Airways	78,398	40.37
Biman Bangladesh	76,518	51.21

(Source: TIA)

Tabel : Top 10 Airlines Company in the World

Company	Establishe	Destinatior	Assets (million)	Revenue	Profit	DER	EV
Singapore Airlines	1947	103	SGD 22,484.30	SGD 12,707	SGD 215.80	0.1	SGD 14,808
Cathay Pacific	1946	130	HKD 113,324.00	HKD 66,978.00	HKD 4,694	0.62	HKD 68,369
Qantas	1920	130	AUD 19,910	AUD 13,772	AUD 112	2.33	AUD 11,080
Thai Airways	1960	34	271694	163875	7344	9.28	182654
Asiana Airlines	1988	17	KRW 5,906,191	KRW 4,088,003	-KRW 264,513	7.0705	KRW 5,906,191
Malaysian Airlines	1947	85	MYR 3,023	MYR 11,574	MYR 493	2.62	MYR 2,664
Qatar Airways	Private Company so there is no Data available to Public						
Air New Zealand	1940	Some	$ 4,597.00	$ 4,046.00	$ 82.00	1.94	$ 1,566.00
Air Emirates	1988	85	AED 55,547.00	AED 43,455.00	AED 3,538.00	52.00	AED 55,316.00
Etihad Airways	2003	70	Private Company so there is no Data available to Public				

Sumber: http://top-10-list.org/2010/01/25/ten-world-airline-companies/

Tabel: Indikator Beberapa Perusahaan Airlines yang termasuk dalam Top 10.

Company	Established	Destination	Assets (million)	Revenue	Profit	DER	EV
Singapore Airlines	1947	103	$16,004.20	$9,044.99	$153.61	0.1	$10,540
Cathay Pacific	1946	130	$14,614.34	$8,637.53	$605.34	0.62	$8,817
Qantas	1920	130	$22,178.90	$15,341.43	$124.76	2.33	$12,343
Thai Airways	1960	34	$8,141.86	$4,910.85	$220.08	9.28	$5,474
Malaysian Airlines	1947	85	$882.24	$3,377.79	$143.88	2.62	$777

Sumber: Diolah PT Finansial Bisnis Informasi dari berbagai sumber

Air France and KLM

- Air France bought 89,22 %
- Efisiensi $ 706.4 m (Euro 600 m)
- The biggest Airlines in the World
- Beli Italia Airlines (Alitalia) saham 25% senilai $ 414 m – Jan 2009

Transaksi Air France dan KLM

- KLM shareholders, meanwhile, will get a pretty sweet deal: 11 shares in the new company for 10 of their existing KLM shares, plus warrants to buy six and two-thirds more shares at a strike price of $23.5 (€20) any time during the next three and a half years. They'll essentially receive a 40% premium on their KLM stock, and the deal promises an injection of $706.4 million (€600 million) of new capital into the firm.

USA Airlines

- In 2003, Mesa Air Group based in Phoenix offered Attlantic Coast Airlines to buy stock of US$ 512 million.
- Oktober 2008 Delta membeli Noethwest senilai US$ 2,6 billion

Airlines IPO

- Spirit Airlines – USA: IPO US$ 300 juta Sept. 2010
- Cebu Air Inc – Philipina: IPO US$ 611 juta soar 6,8% in first day - Oct 2010
- Tiger Airways – Singapore: IPO US$ 178 million
- Ari Aries Airlines – IPO US$ 6million
- Indigo Airlines – India: IPO Rs 1,500 crore
- Porter Airlines IPO US$ 120 million

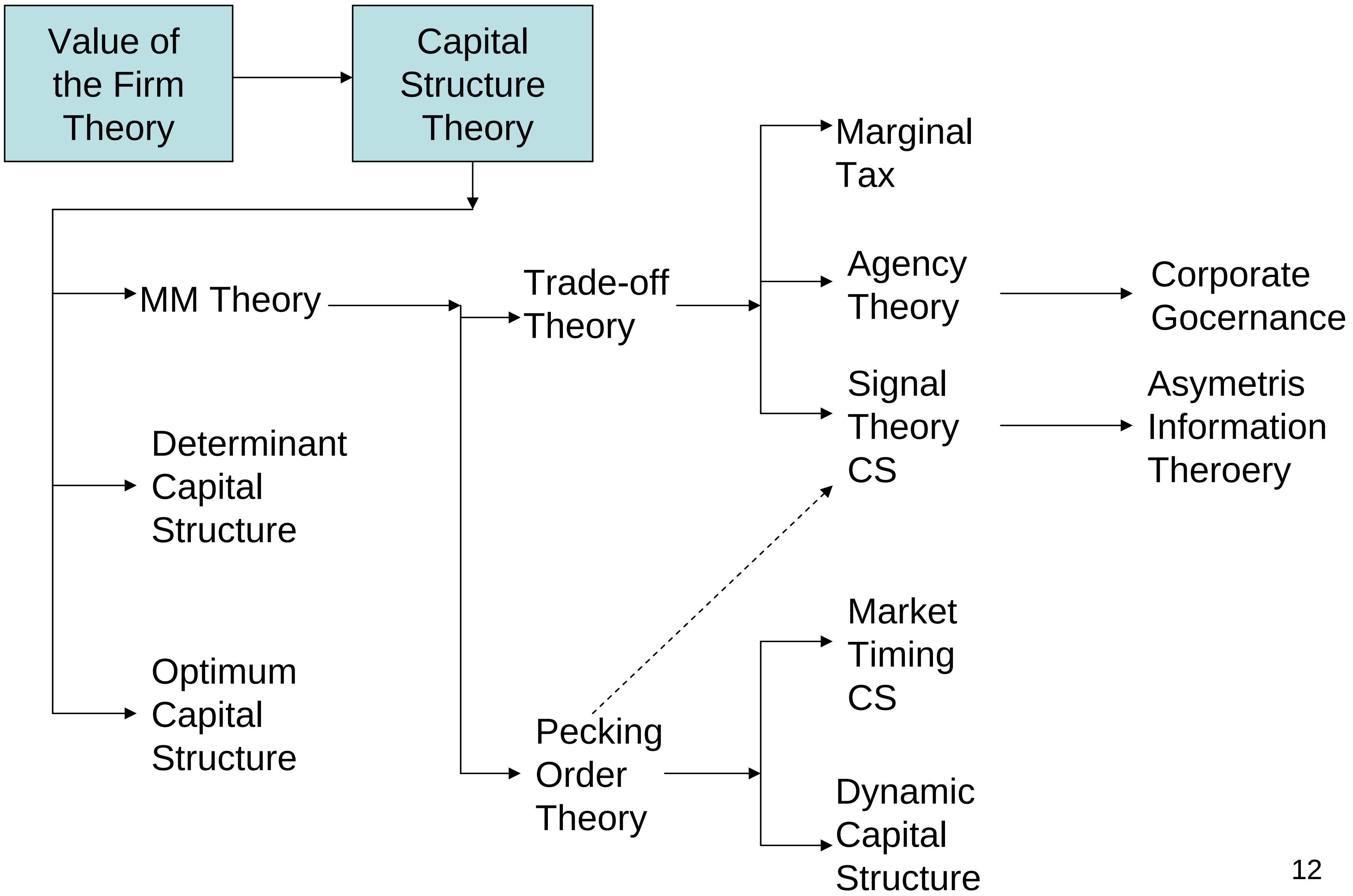
IPO 2011

- Hongkong Airlines IPO HK$ 5 billion
- Grand China Airlines IPO HK $ 10 billion
- Air India
- Garuda
- Saudi Arabian Airlines
- Middle East Airlines
- Karthago Airlines
- Kingfisher Airlines

Sources Financing

- Internal
  - Retained Earnings
- External
  - Intended Financing
    - Debt – Private and Public
    - Equity
  - Spontaneous Financing

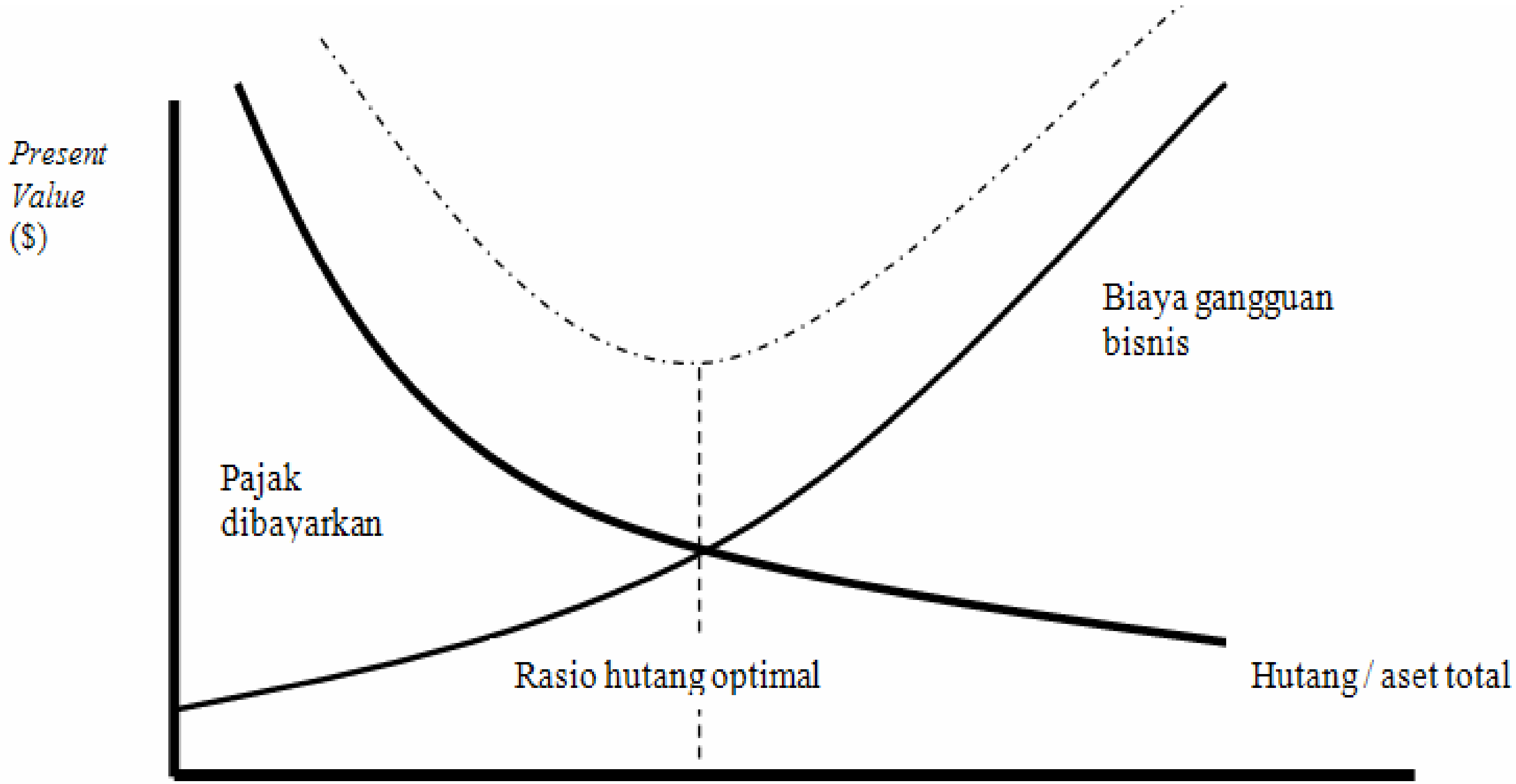
Development Capital Structure Theory



Determinant CS

- Size and Growth – Gupta (1969)
- Industry – Scott and Martin (1975)
- Profitability
- Earnings Volatility
- Uniqueness
- Non-debt tax shields

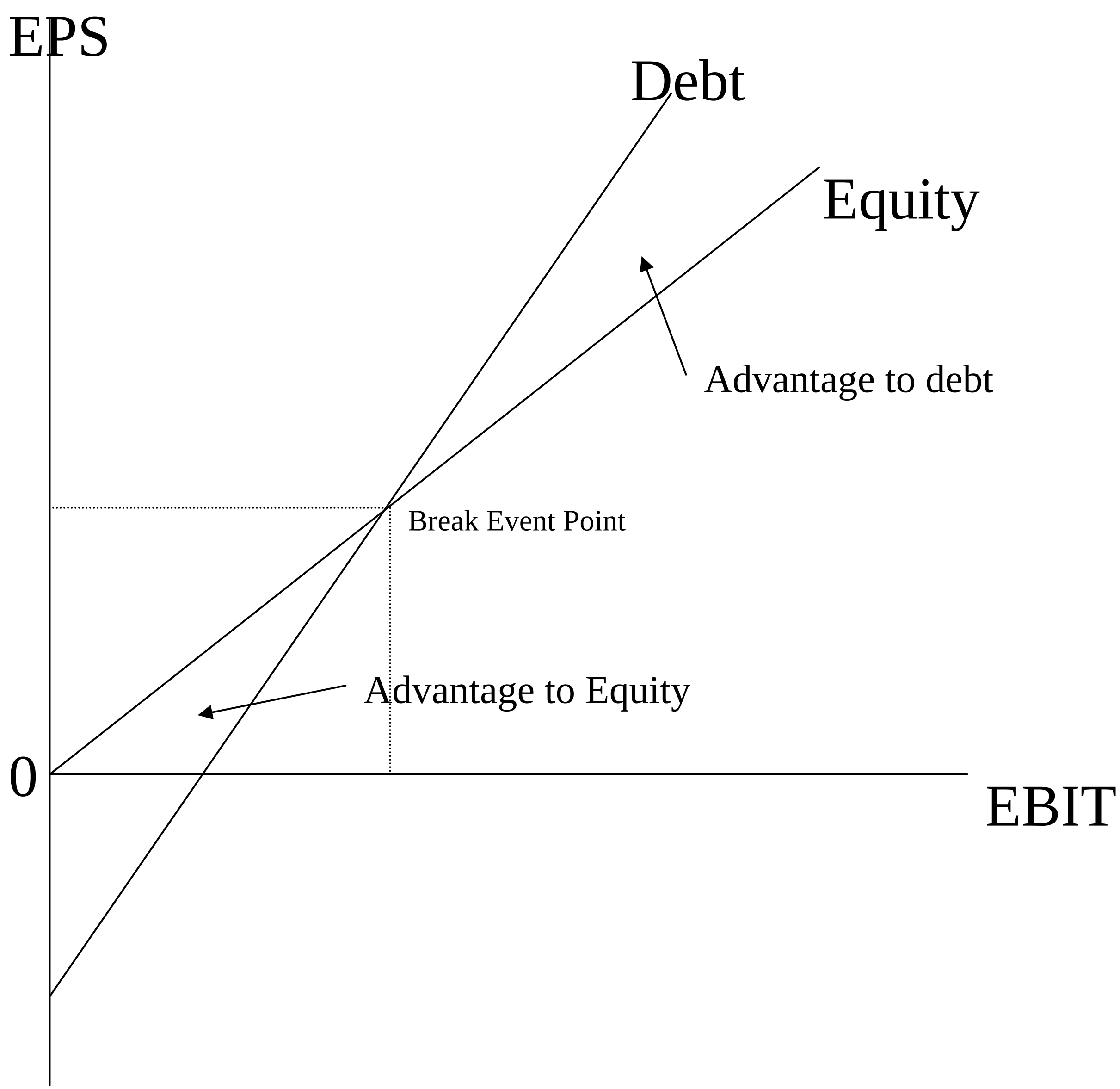
Titman & wessels 1988



Gambar 2.1 Struktur Modal Optimal sebagai Pertukaran antara Penghematan Pajak dengan Biaya Gangguan Bisnis

Sumber: Thomas E, Copeland, Fred J. Weston, dan Kuldeep Shastri, "*Financial Theory and Corporate Policy*", 4th Ed. Pearson Education Inc, 2005, hal. 592. Telah diolah kembali

Debt vs Equity



Tabel: Debt vs Equity Financing

Jumlah Saham	5000000	10000
Tambahan	1000000	10000
Interest loan	13%	
	Debts	Equity
Revenue	60,000,000,000.00	60,000,000,000.00
COGS	33,000,000,000.00	33,000,000,000.00
Gross Profit	27,000,000,000.00	27,000,000,000.00
General Adm & Mkt	9,000,000,000.00	9,000,000,000.00
Operational Profit	18,000,000,000.00	18,000,000,000.00
Bunga	1,300,000,000.00	
EBT	16,700,000,000.00	18,000,000,000.00
Tax	5,511,000,000.00	5,940,000,000.00
EAT	11,189,000,000.00	12,060,000,000.00
EPS	2237.8	2010

Raising Equity Capital

- Existing Shareholder
- Non Publik – Strategic Sales
- Publik
  - IPO
  - Non IPO – Backdoor Listing
    - PT Bentoel melalui Rimba Niaga Idola Tbk

Manfaat Go Publik

- Akses mendapatkan Dana
- Greater Bargaining Power with Banks
- Liquidity and Portfolio Diversification
- Monitoring
- Investor Recognition
- Change of Control
- Windows of Opportunity

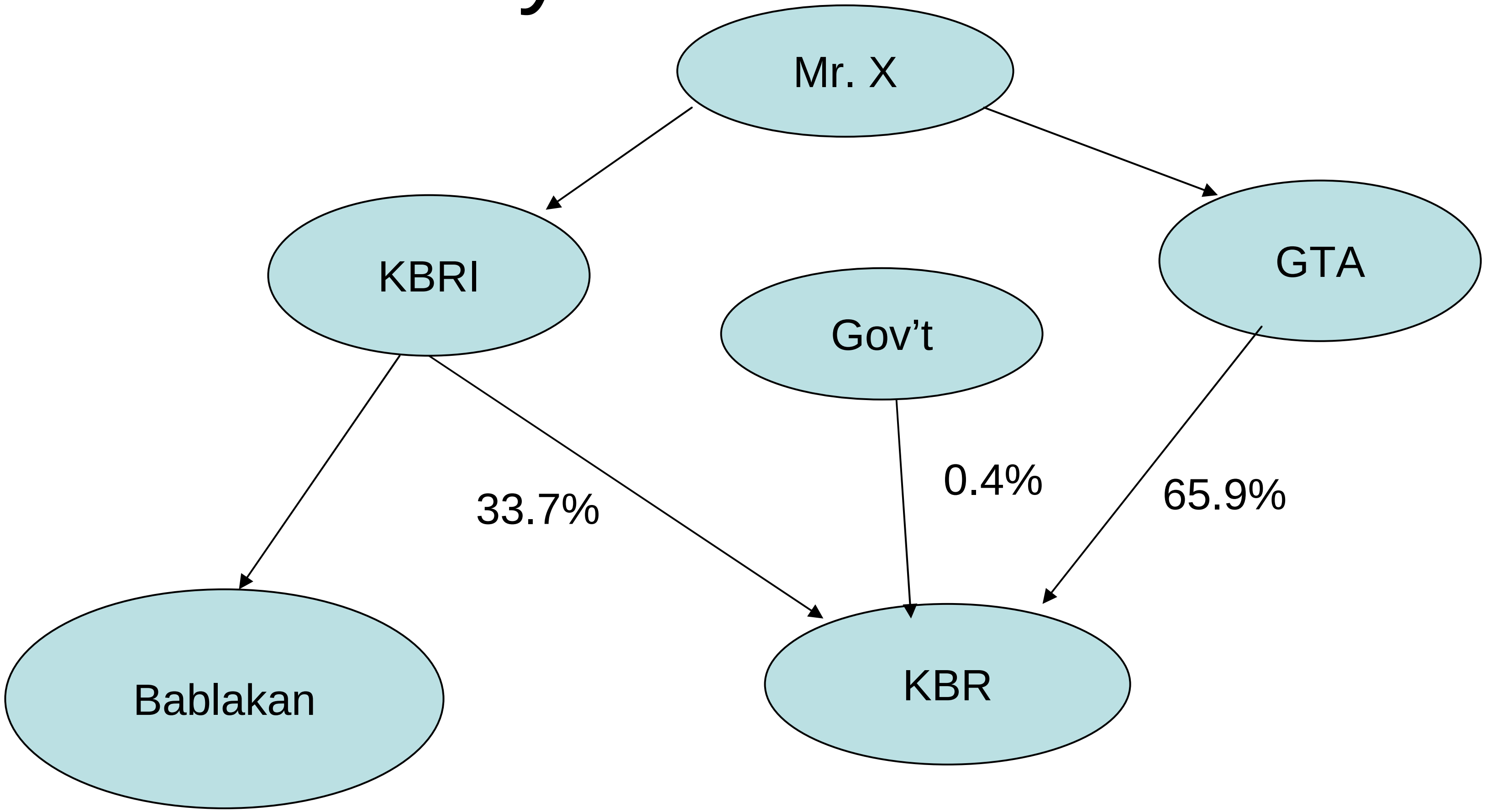
Proses IPO


Persetujuan RUPS
TIM IPO
Restrukturisasi
Penunjukkan Sekuritas
Penunjukkan Pihak Terkait
Pernyataan Pendaftaran
Surat Efektif Bapepam
Penawaran Ke Publik
Listing di Bursa

Restrukturisasi

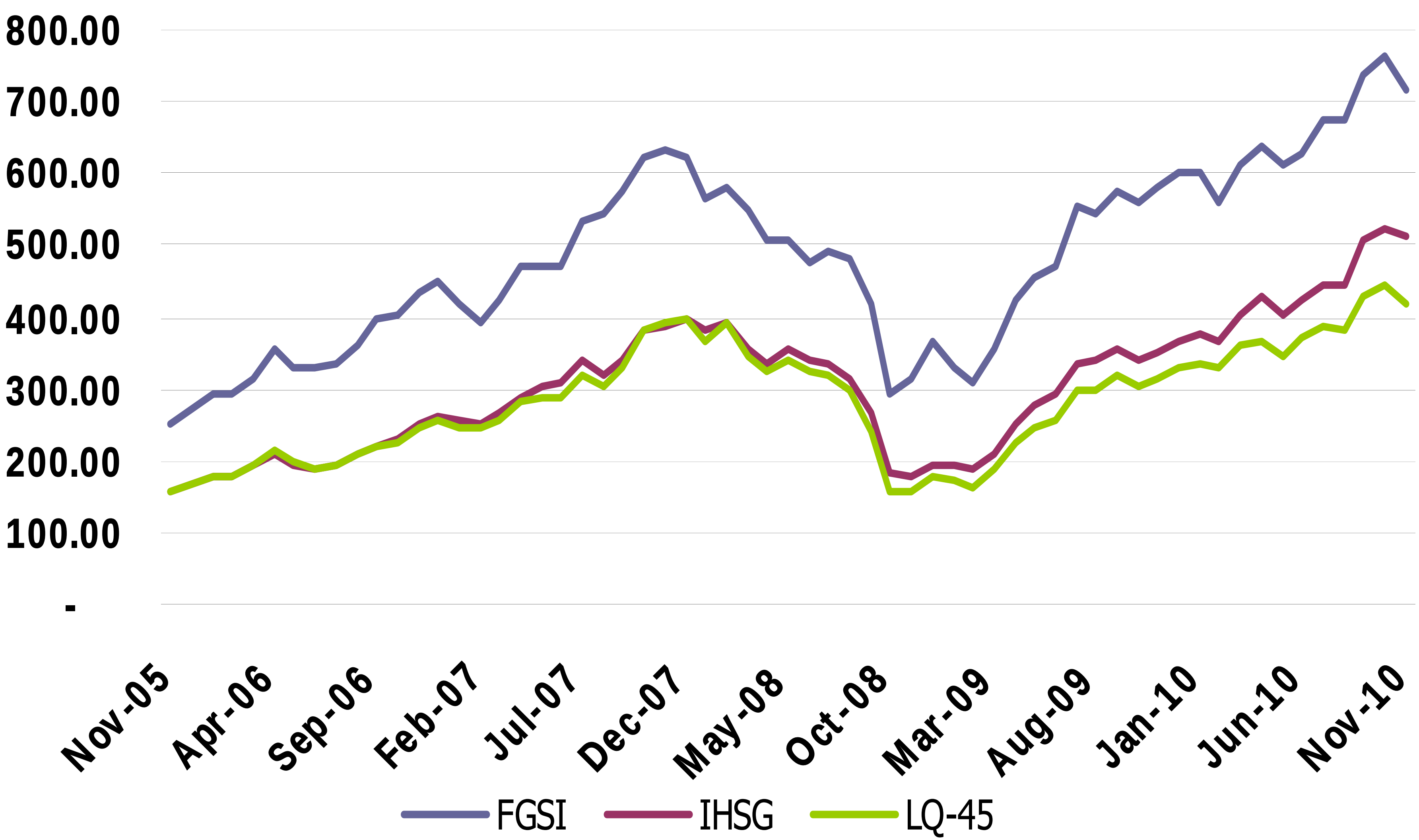
- Sebuah aktifitas yang merupakan sebuah proses yang membuat perusahaan lebih baik dimasa mendatang dan sesuai dengan kebutuhan pemilik lama serta dapat diterima secara hukum dan perpajakan yang berlaku

IPO to Buy Stock Owned by Shareholder

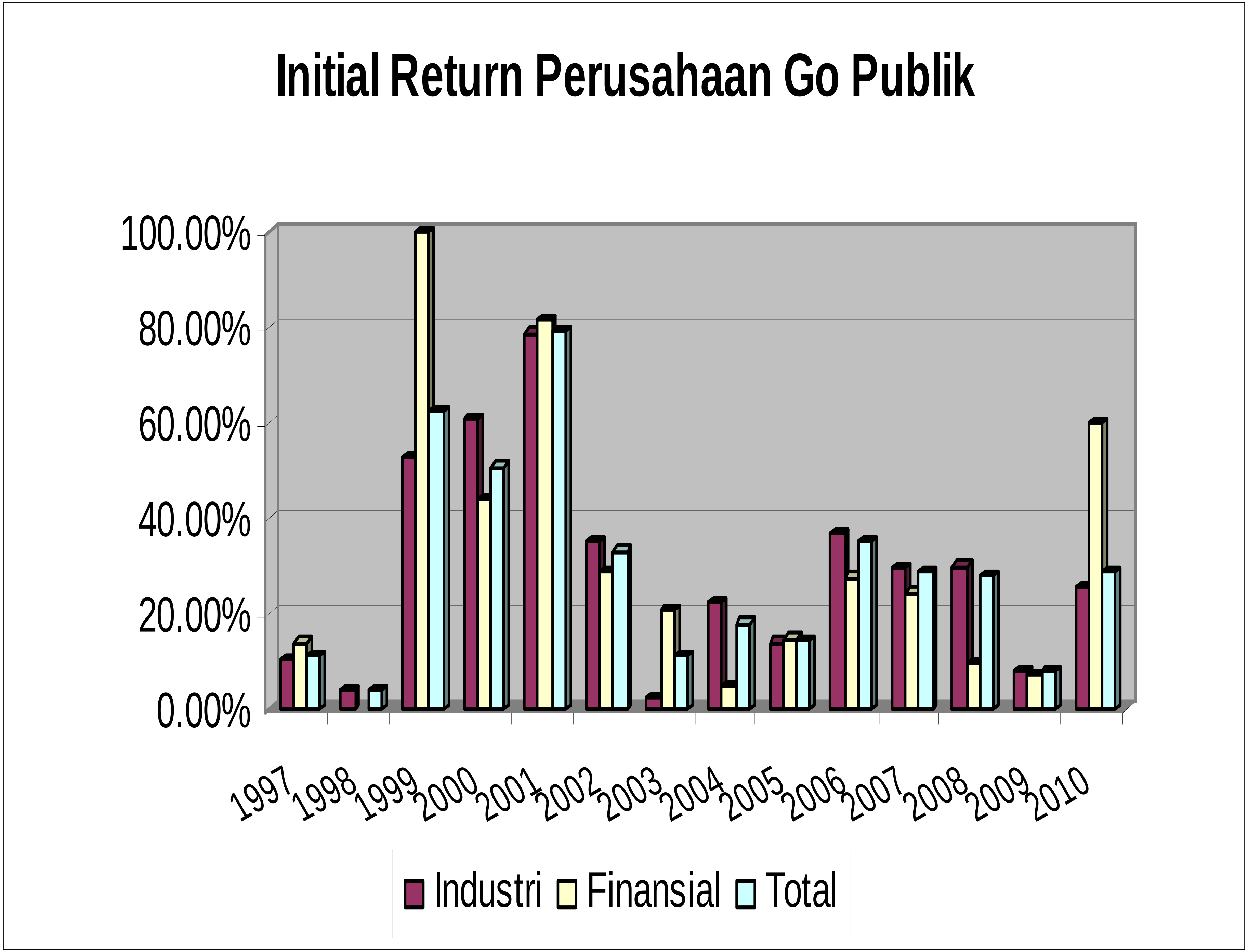


- Raised Fund of IDR 353.6 Billion
- Fund of 87% to buy 65.9% of GTA Stock

FGSI, IHSG dan LQ45



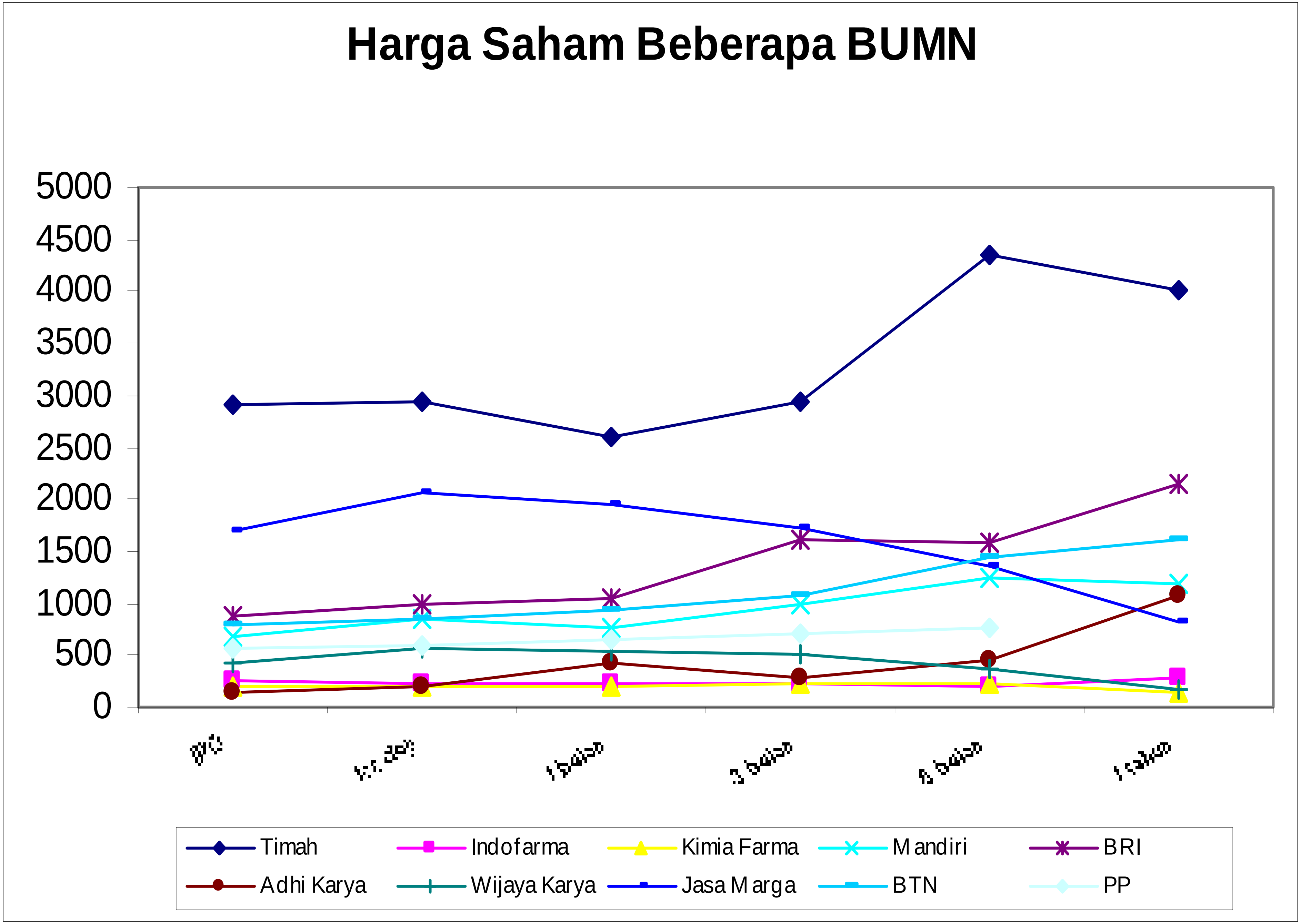
IPO Underpricing in The World		
Country	Periode	Average IR
Australia	1976-89	11.90%
Canada	1971-92	5.40%
China	1990-96	388%
France	1983-92	4.20%
Germany	1978-92	10.90%
Hongkong	1980-96	15.90%
India	1992-93	35.30%
Italy	1985-91	27.10%
Japan	1970-96	24%
Korea	1980-90	78.10%
Malaysia	1980-91	80.30%
New Zealand	1979-91	28.80%
Singapore	1973-92	31.40%
Taiwan	1971-90	45.00%
Thailand	1988-89	58.10%
United Kingdom	1959-90	12.00%
United States	1960-96	15.80%
Sumber: Ritter		


Initial Return Perusahaan Go Publik
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
Industri
Finansial
Total

Tabel 1: Initial Return dan Jumlah Perusahaan

	Industri	Finansial	Total	Perusahaan Industri	Perusahaan Finansial	Perusahaan Total
1997	10.53%	14.19%	11.36%	17	5	22
1998	4.36%		4.36%	5	0	5
1999	52.86%	100.00%	62.29%	4	1	5
2000	60.51%	44.03%	50.67%	14	5	19
2001	78.58%	81.43%	78.89%	25	3	28
2002	35.05%	29.12%	33.17%	15	7	22
2003	2.39%	20.78%	11.59%	3	3	6
2004	22.78%	4.76%	18.28%	9	3	12
2005	14.06%	14.83%	14.35%	5	3	8
2006	36.84%	27.72%	35.32%	10	2	12
2007	29.55%	24.58%	29.14%	22	2	24
2008	30.20%	9.80%	28.05%	17	2	19
2009	8.40%	7.50%	8.26%	11	2	13
2010	25.96%	60.00%	28.92%	21	2	23

Sumber: Data diolah PT Finansial Bisnis Informasi

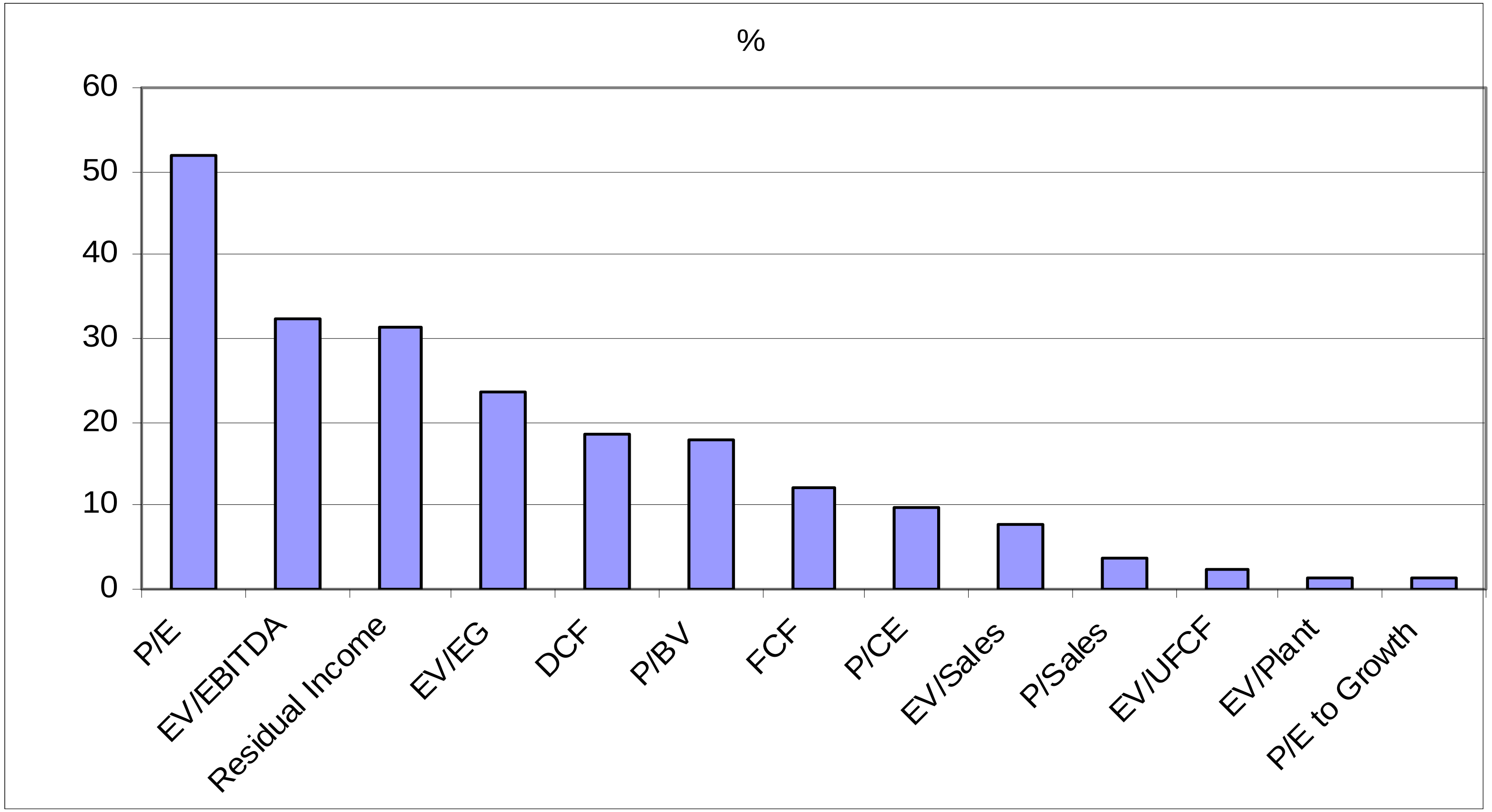

Harga Saham Beberapa BUMN
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0
Timah
Indofarma
Kimia Farma
Mandiri
BRI
Adhi Karya
Wijaya Karya
Jasa Marga
BTN
PP

Nomor	NAMA	Harga IPO	Harga Penutupan di Bursa Efek Indonesia				
			1st day	1 bulan	3 bulan	6 bulan	1 tahun
1	Semen Gresik (Persero), Tbk (SMGR)	7000	5,650.00	3325	3600	4075	3600
2	Timah (Persero) Tbk (TINS)	2900	2,925.00	2,600	2,950	4,350	4,000
3	Telekomunikasi Indonesia (TLKM)	2,050.00	2,100.00	1,226	1,759	1,689	1,817
4	Bank Negara Indonesia Tbk (BBNI)	850.00	1,250.00	1,831	2,417	2,168	8,532
5	Aneka Tambang (Persero) Tbk (ANTM)	1,400.00	1,400.00	1,709	2,032	1,677	2,129
6	Indofarma Tbk (INAF)	250.00	230.00	225	215	190	285
7	Kimia Farma Tbk (KAEF)	200.00	210.00	210	235	220	155
8	Tambang Batu Bara Bukit Asam Tbk (PTBA)	575.00	600.00	550	525	575	850
9	Bank Mandiri (Persero) Tbk (BMRI)	675.00	850.00	775	1,000	1,250	1,200
10	Bank Rakyat Indonesia (BBRI)	875.00	975.00	1,050	1,600	1,575	2,150
11	Perusahan Gas Negara Tbk (PGAS)	1,500.00	1,550.00	3,400	2,900	2,750	3,250
12	Adhi Karya (Persero) Tbk (ADHI)	150.00	185.00	410	280	460	1,070
13	Wijaya Karya (Persero) Tbk (WIKA)	420.00	560.00	550	495	360	169
14	Jasa Marga (Persero) Tbk (JSMR)	1,700.00	2,050.00	1,950	1,710	1,360	810
15	Bank Tabungan Negara (Persero) (BBTN)	800.00	840.00	920	1,080	1,430	1,620
16	PP (Persero) Tbk (PPTP)	560.00	580.00	640	700	770	

IPO Garuda

- Transparan
- Memotong Birokrasi
- Efisiensi
- Accountability
- Manajemen lebih yakin
- Akses ke Pihak Lain lebih mudah
- Bertumbuh lebih cepat

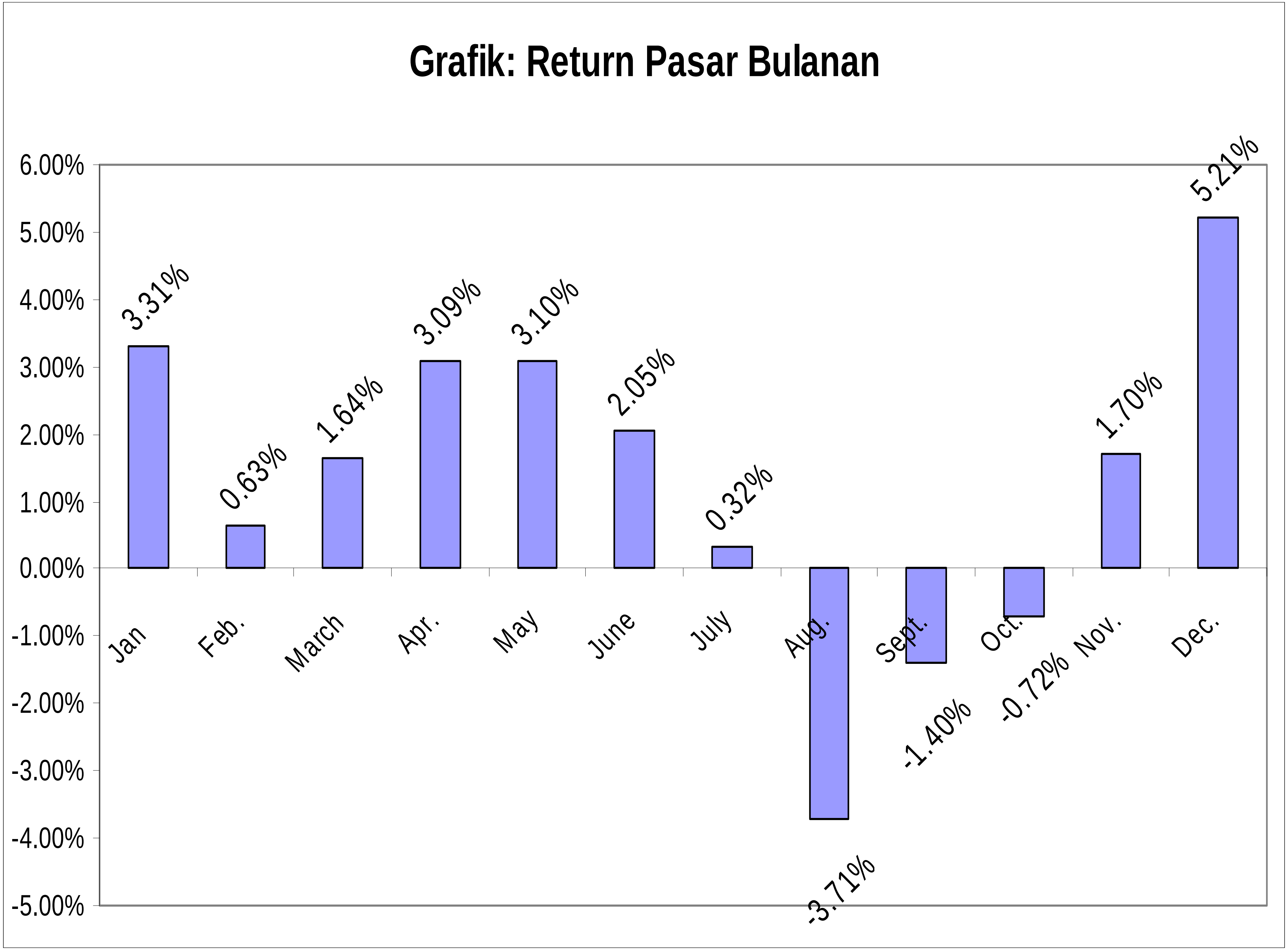
Valuation tools most used by analysts in Morgan Stanley European sector research teams



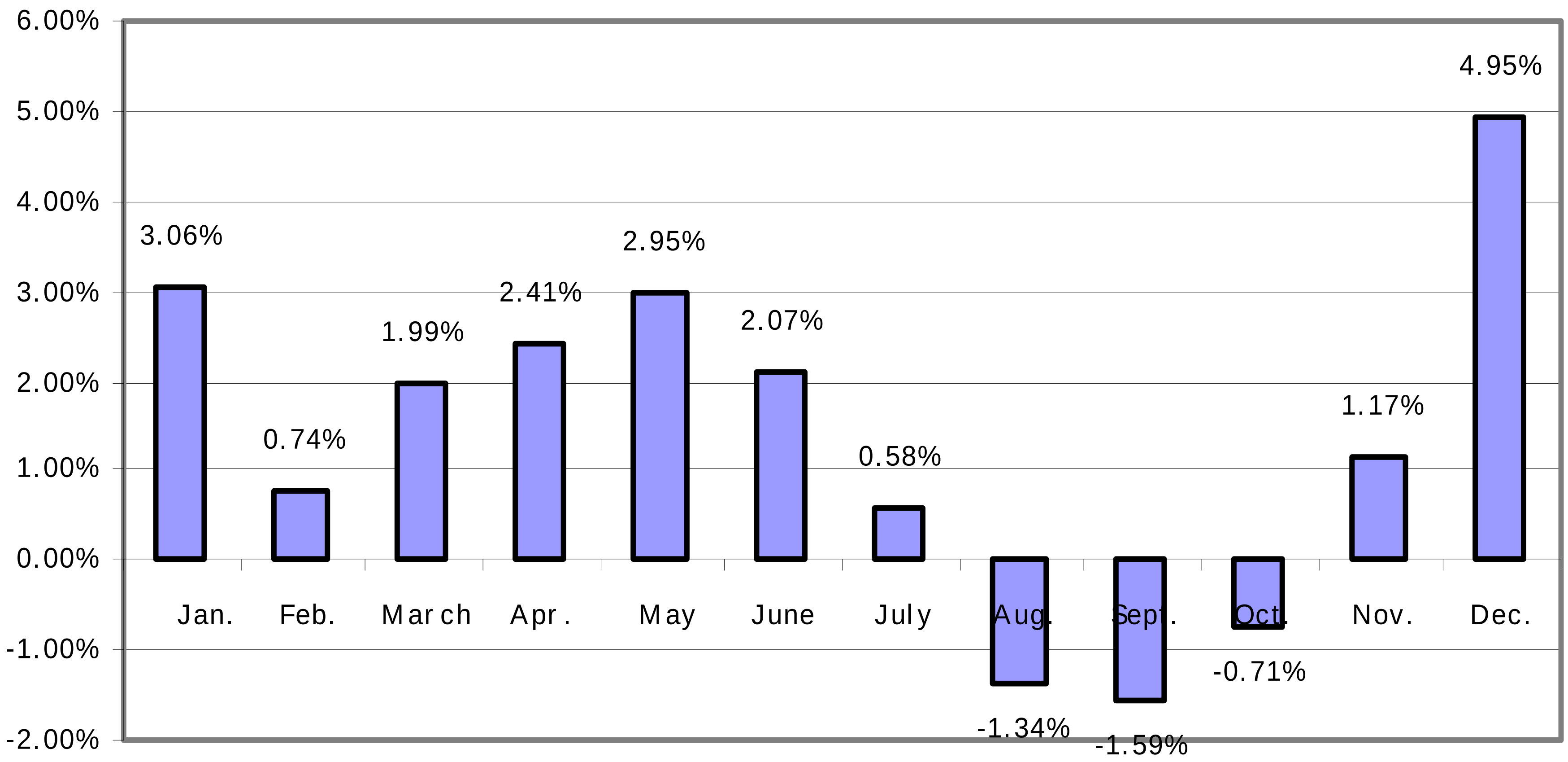
EV / EBITDA

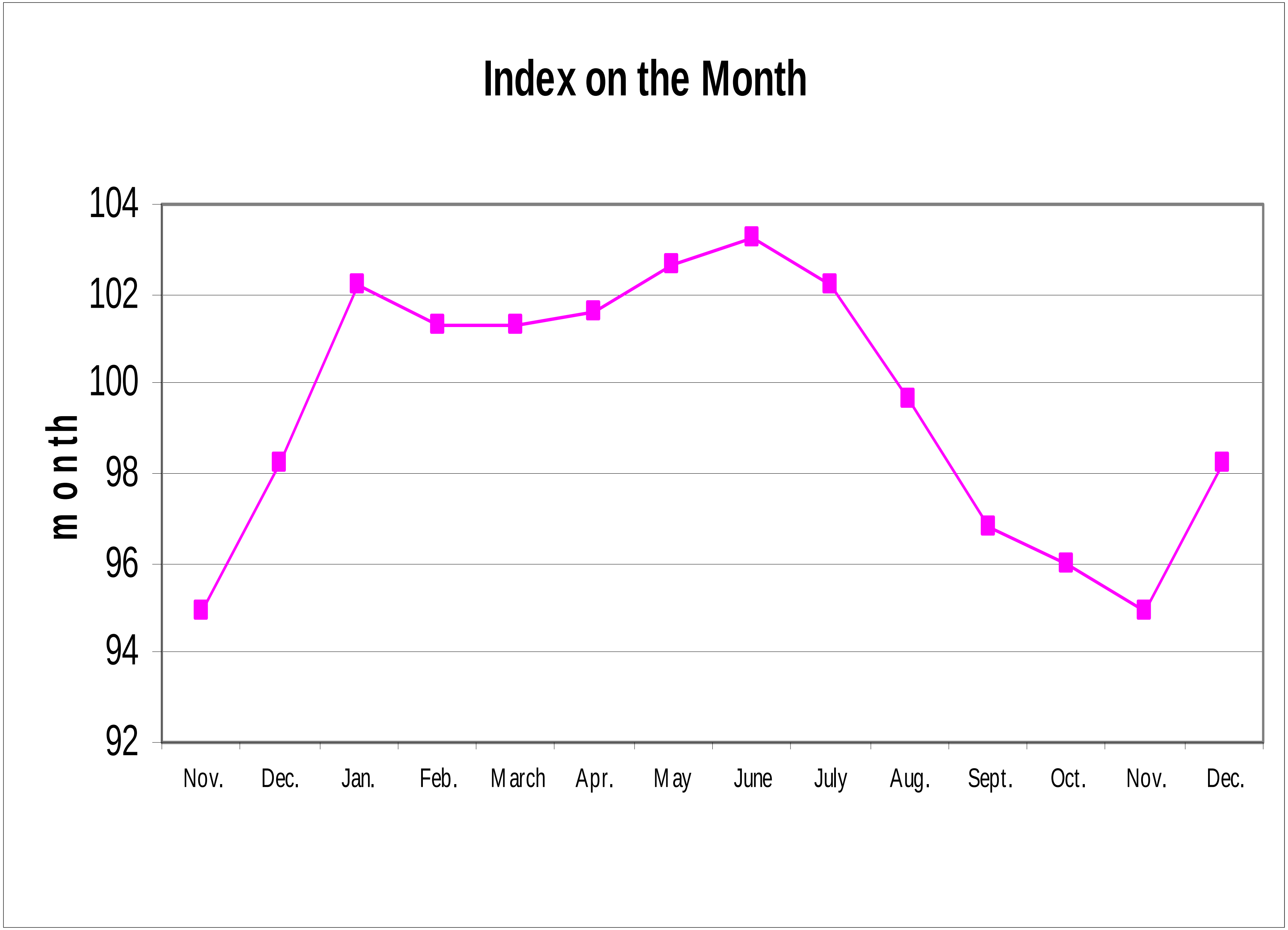
- Capital Intensive
- High Depreciation
- EV = VE+VPE+VD – (Cash and Investment)

Top 10 Airlines Company								
		Established	Destination	Assets (million)	Revenue	Profit	DER	EV/ EBITDA
1	Singapore Airlines	1947	103	SGD 22,484.30	SGD 12,707	SGD 215.80	0.1	7.01
2	Cathay Pacific	1946	130	HKD 113,324.00	HKD 66,978.00	HKD 4,694	0.62	5.85
3	Qantas	1920	130	AUD 19,910	AUD 13,772	AUD 123	2.33	4.07
4	Thai Airways	1960	34	฿ 271,694.00	฿ 163,875.00	฿ 7,344.00	9.28	6.03
5	Asiana Airlines	1988	17	KRW 5,906,191	KRW 4,088,003	KRW (264,513)	7.07	36.21
6	Malaysian Airlines	1947	85	R 8,527.68	R 11,309.90	R 493.10	4.66	10.97
7	Qatar Airways	1994	89	NO DATA				
8	Air New Zealand	1940	Some	$ 4,597.00	$ 4,046.00	$ 82.00	1.94	3.52
9	Air Emirates	1988	85	AED 55,547.00	AED 43,455.00	AED 3,538.00	52.00	5.07
10	Etihad Airways	2003	70	NO DATA				
	Sumber:							
	http://top-10-list.org/2010/01/25/ten-world-airline-companies/							
	http://investing.businessweek.com/research/stocks/financials							
	http://www.exchangerates.org.uk							

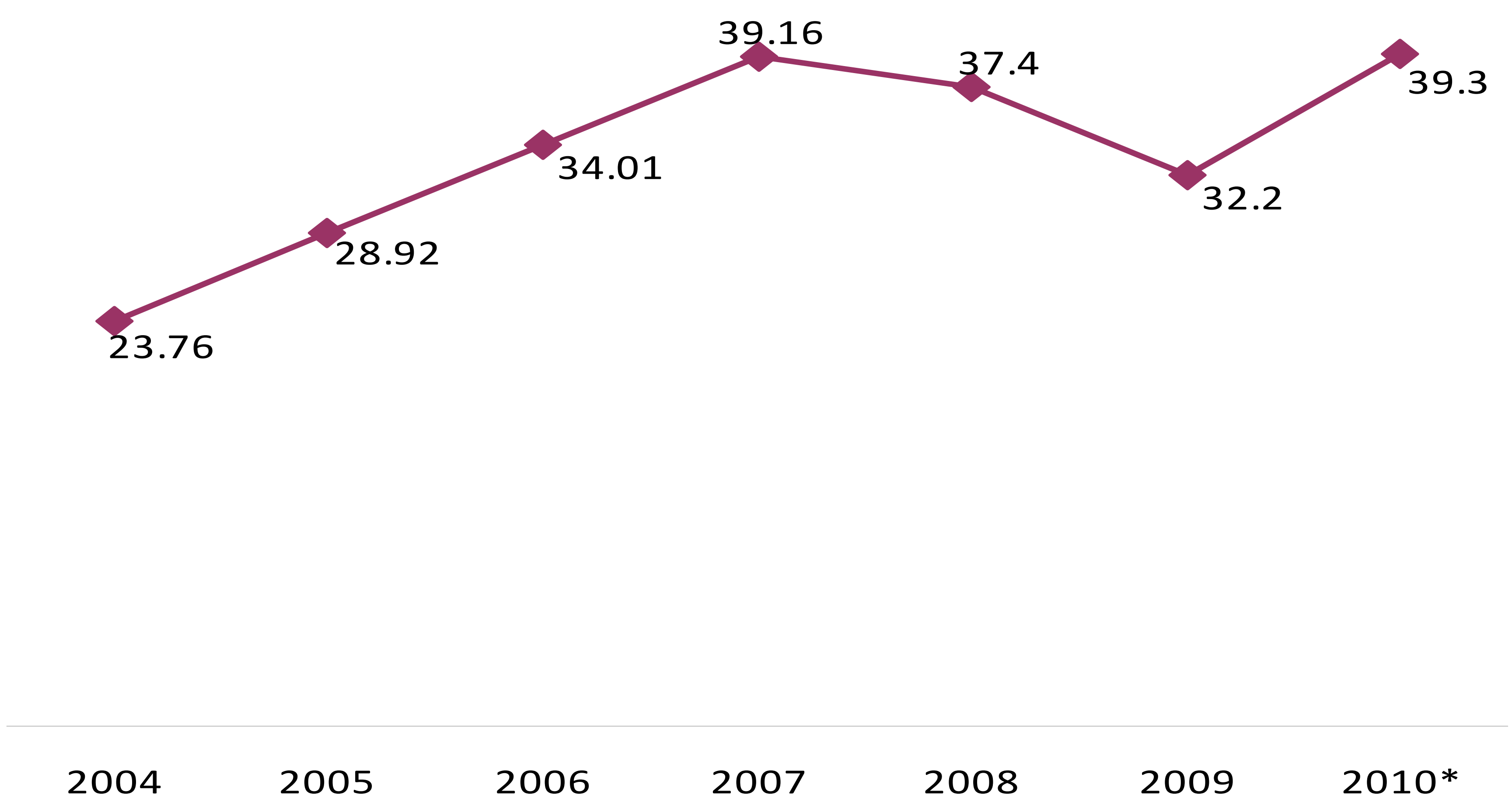

Grafik: Return Pasar Bulanan
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
-3.00%
-4.00%
-5.00%
3.31%
0.63%
1.64%
3.09%
3.10%
2.05%
0.32%
-3.71%
-1.40%
-0.72%
1.70%
5.21%
Jan
Feb.
March
Apr.
May
June
July
Aug.
Sept.
Oct.
Nov.
Dec.

Grafik: Return Monthly 1988 - 2010

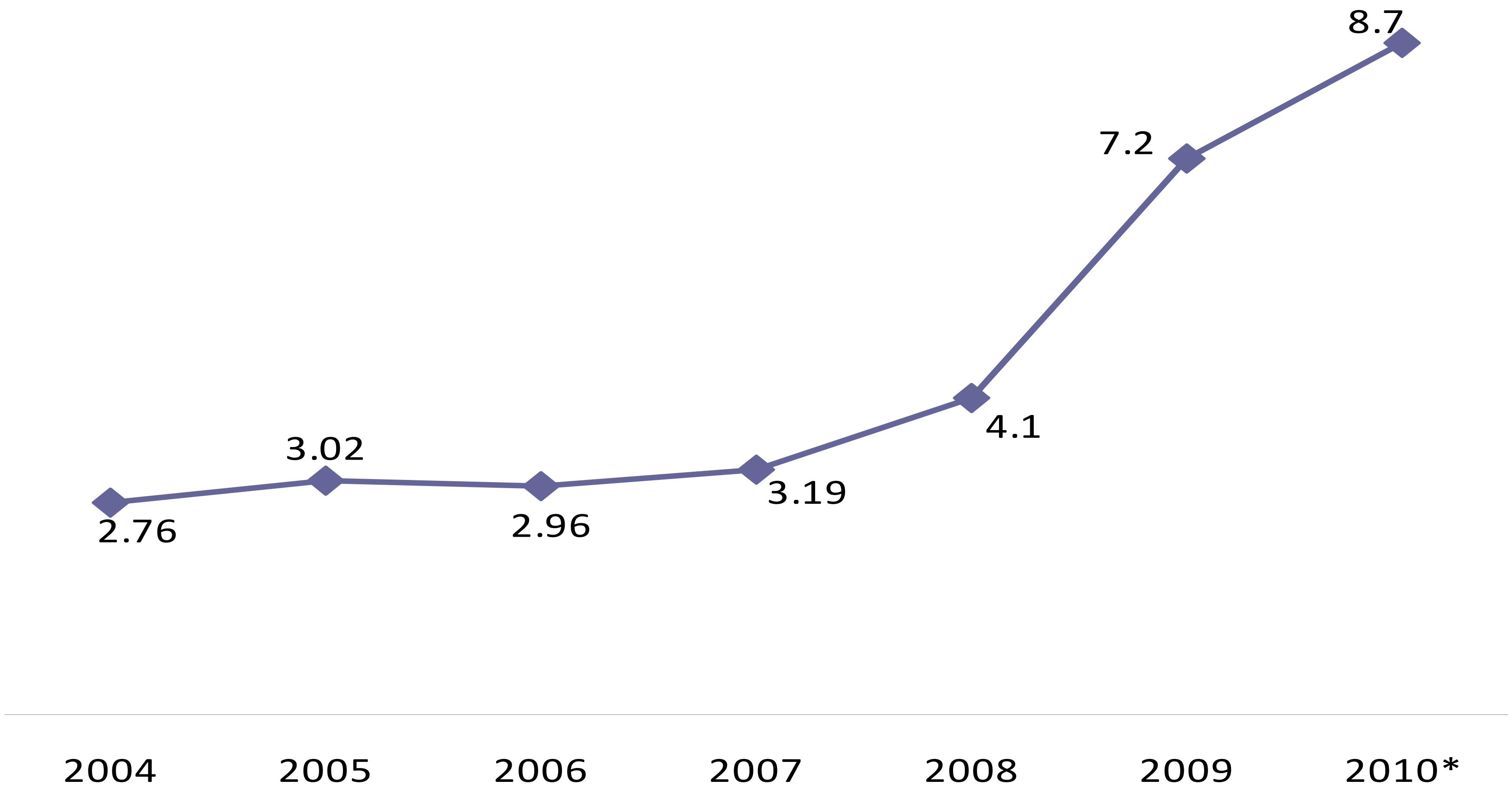



Index on the Month
month
104
102
100
98
96
94
92
Nov.
Dec.
Jan.
Feb.
March
Apr.
May
June
July
Aug.
Sept.
Oct.
Nov.
Dec.

Penumpang Pesawat Dalam Negeri (Juta Orang)

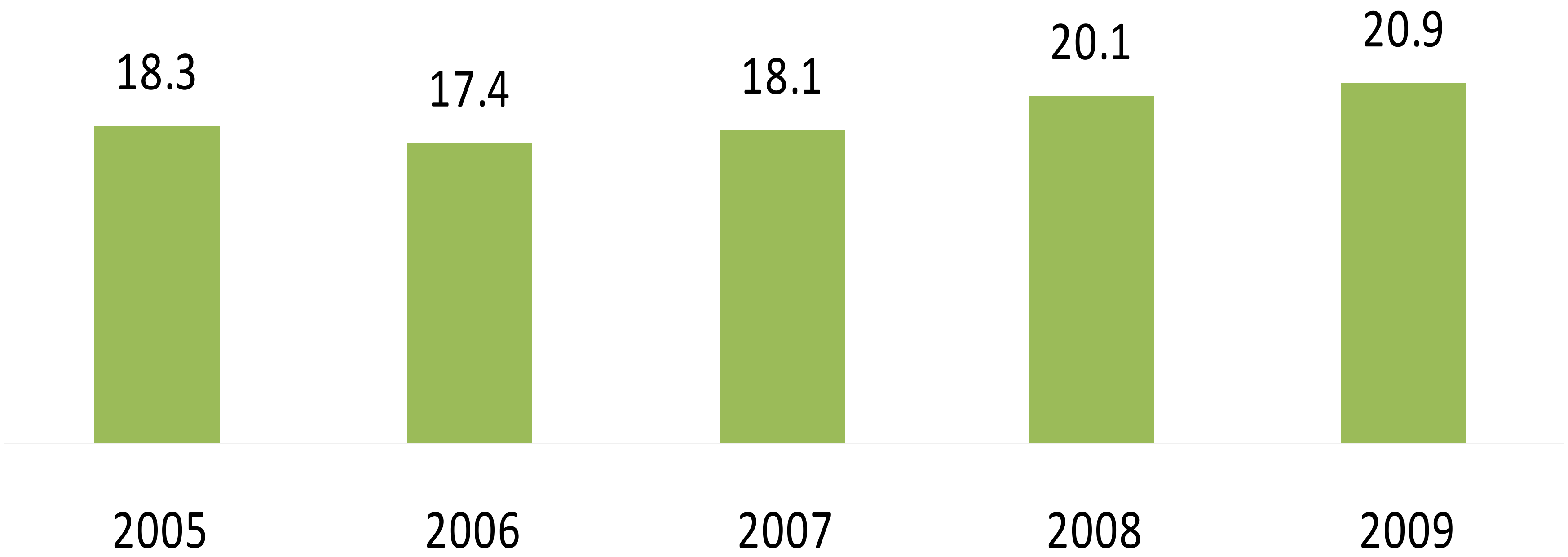


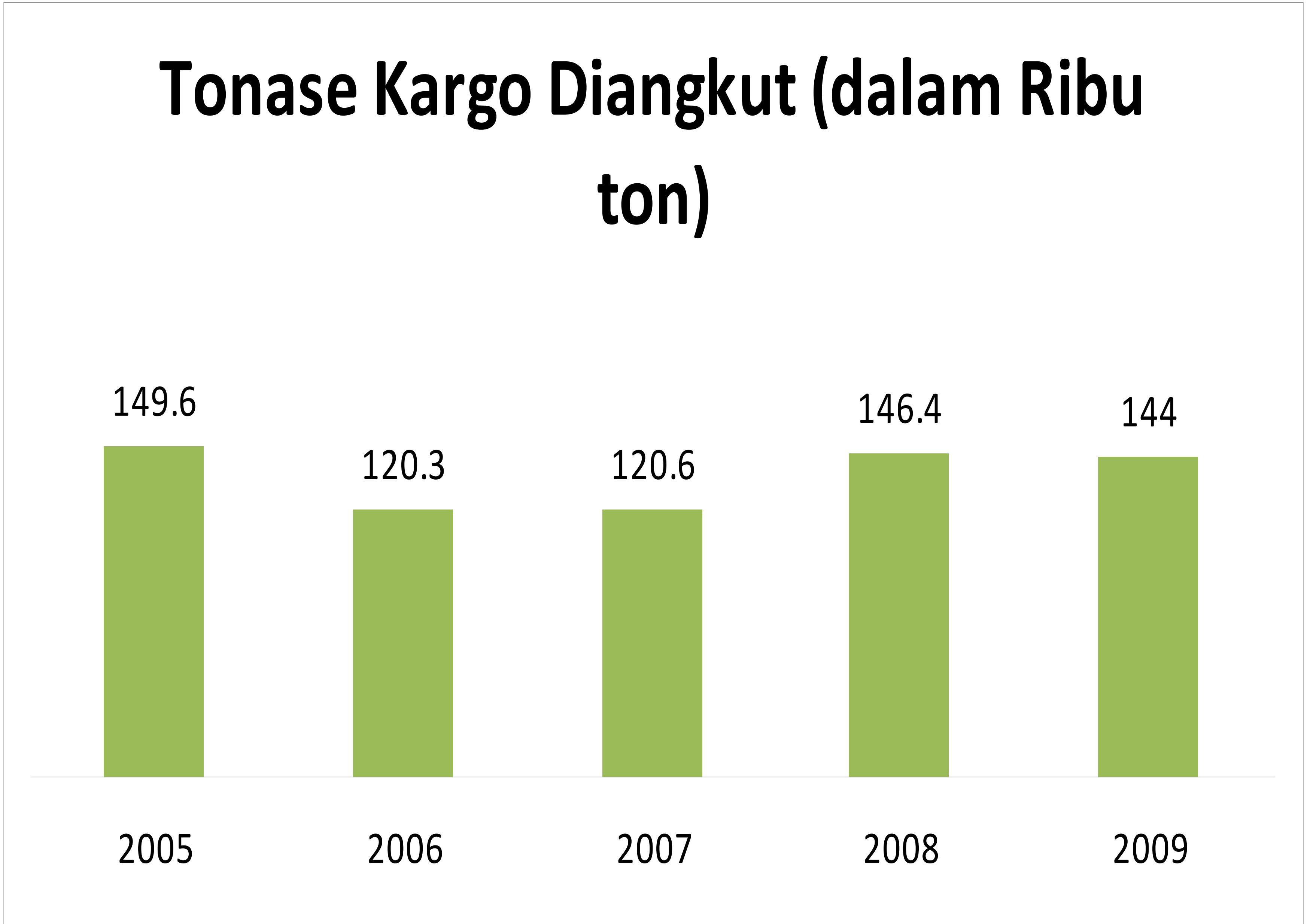
Penumpang Pesawat Luar Negeri (Juta Orang)

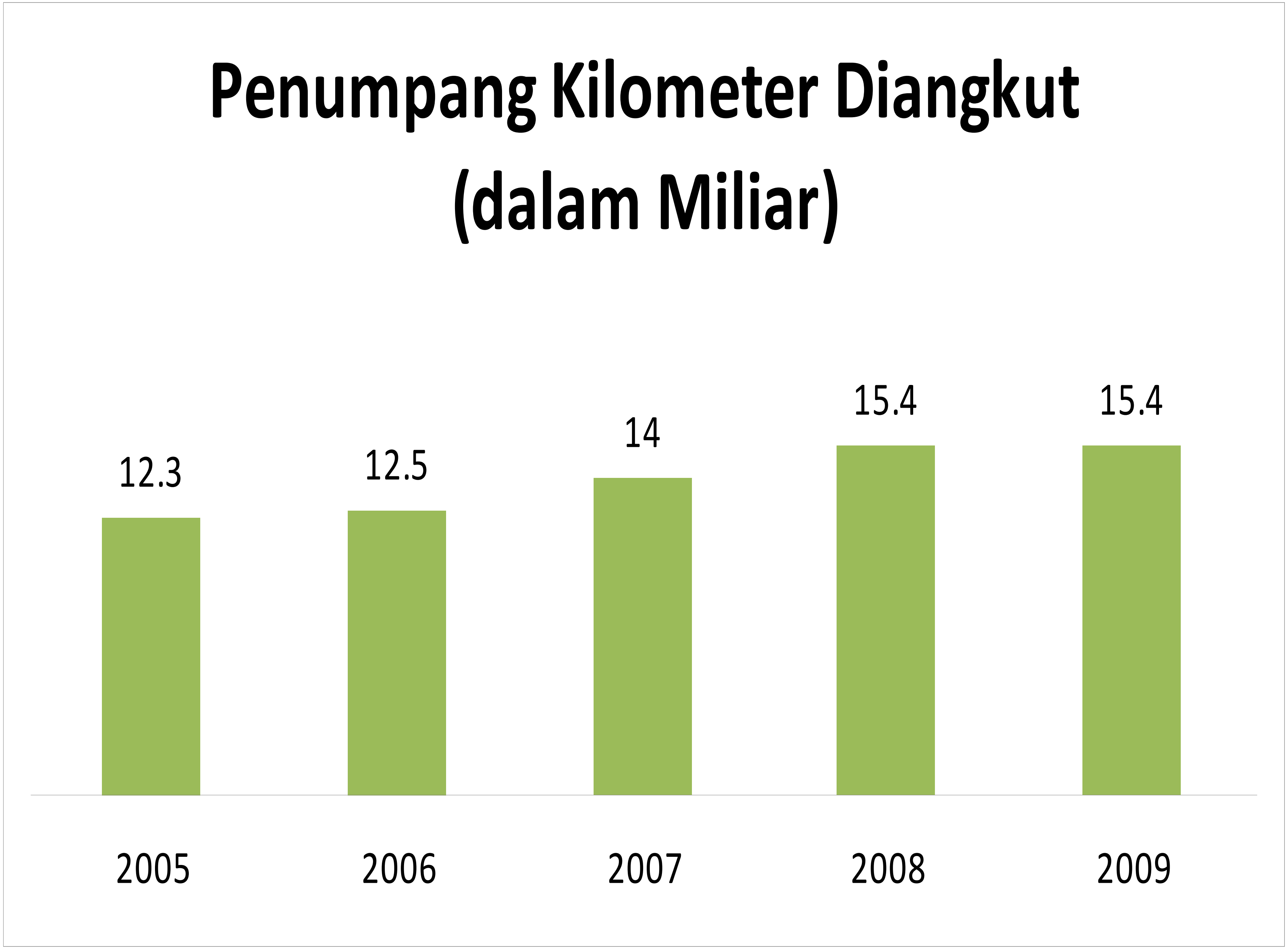


Jumlah Penumpang Penerbangan Mainbrand (dalam Jutaan)

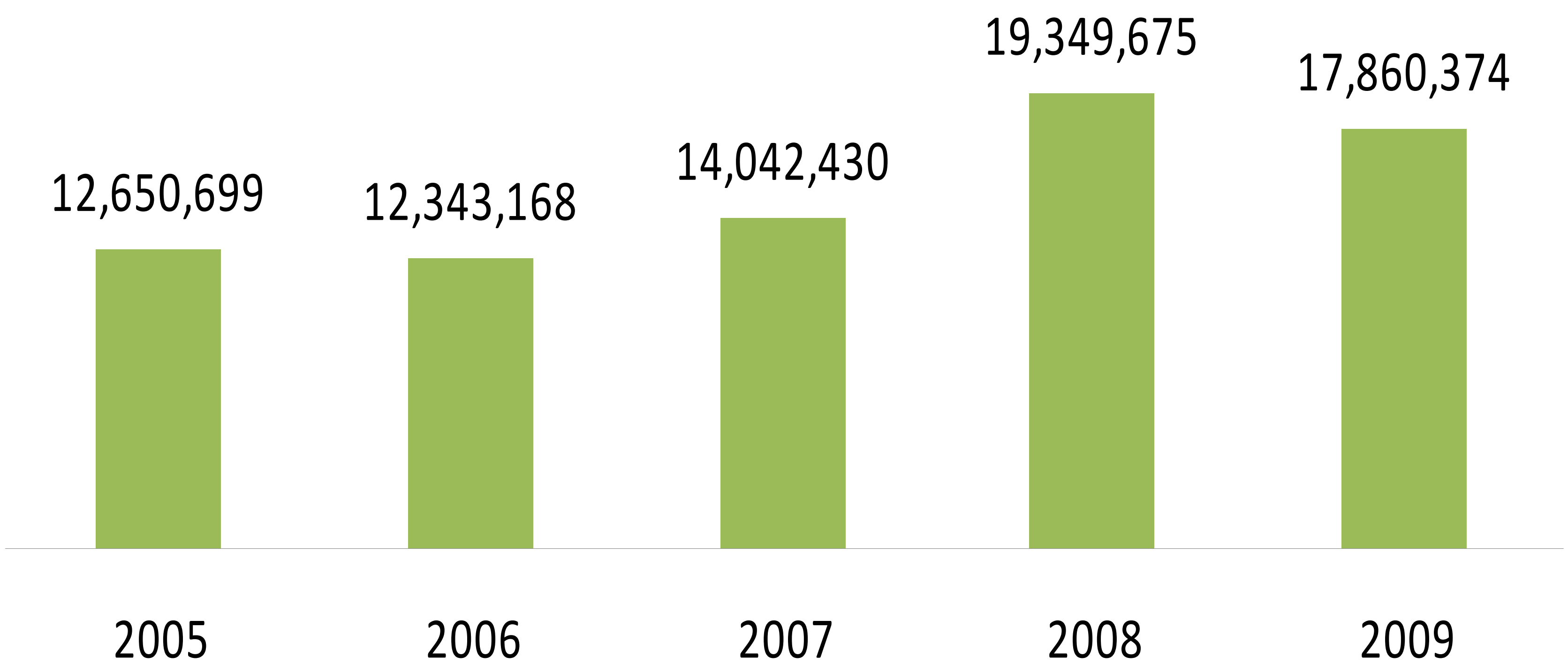
Available Seat Kilometer (ASK) Penerbanngan Mainbrand (dalam Miliar)

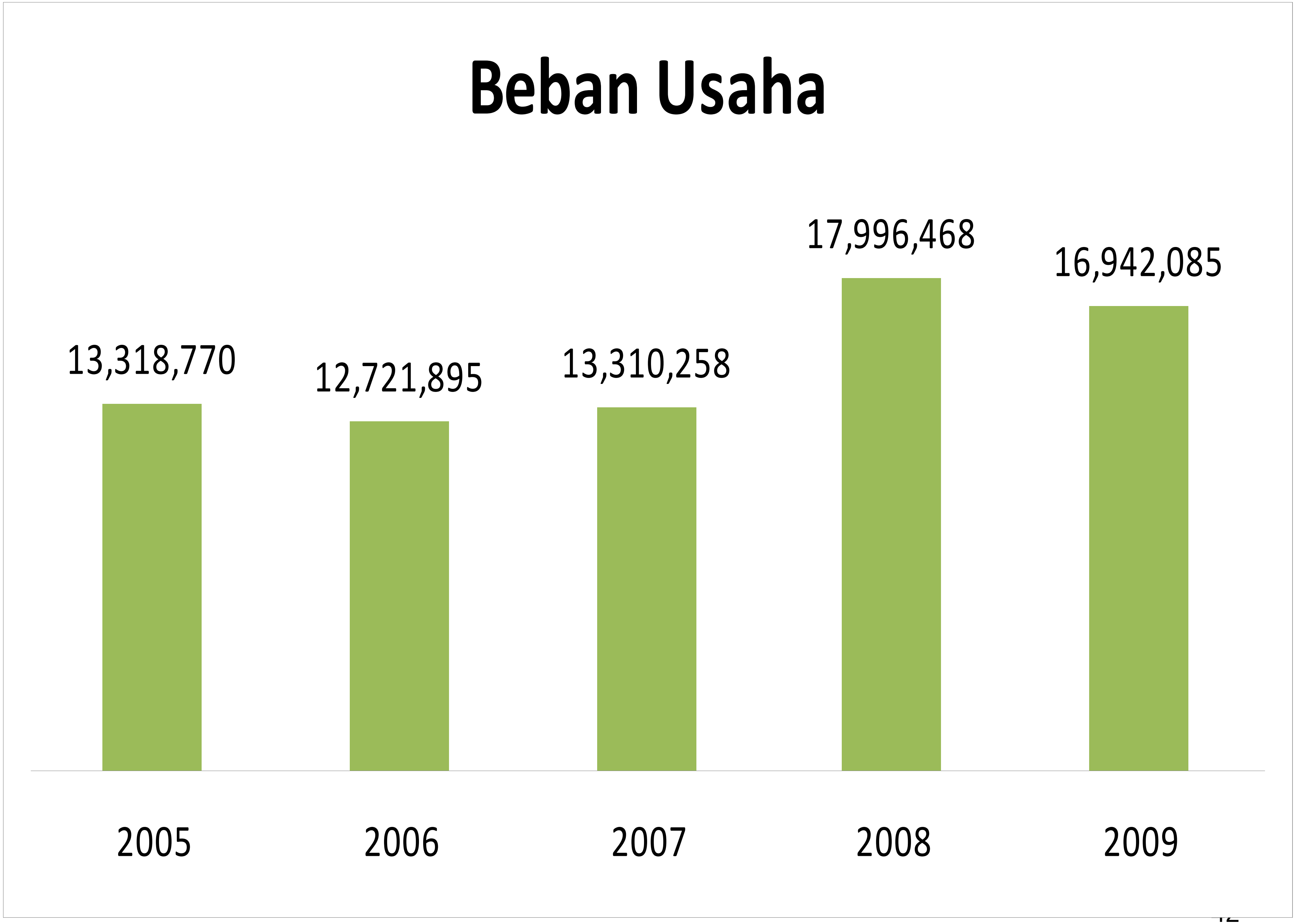



Tonase Kargo Diangkut (dalam Ribu ton)
149.6
120.3
120.6
146.4
144
2005
2006
2007
2008
2009


Penumpang Kilometer Diangkut
(dalam Miliar)
12.3
12.5
14
15.4
15.4
2005
2006
2007
2008
2009

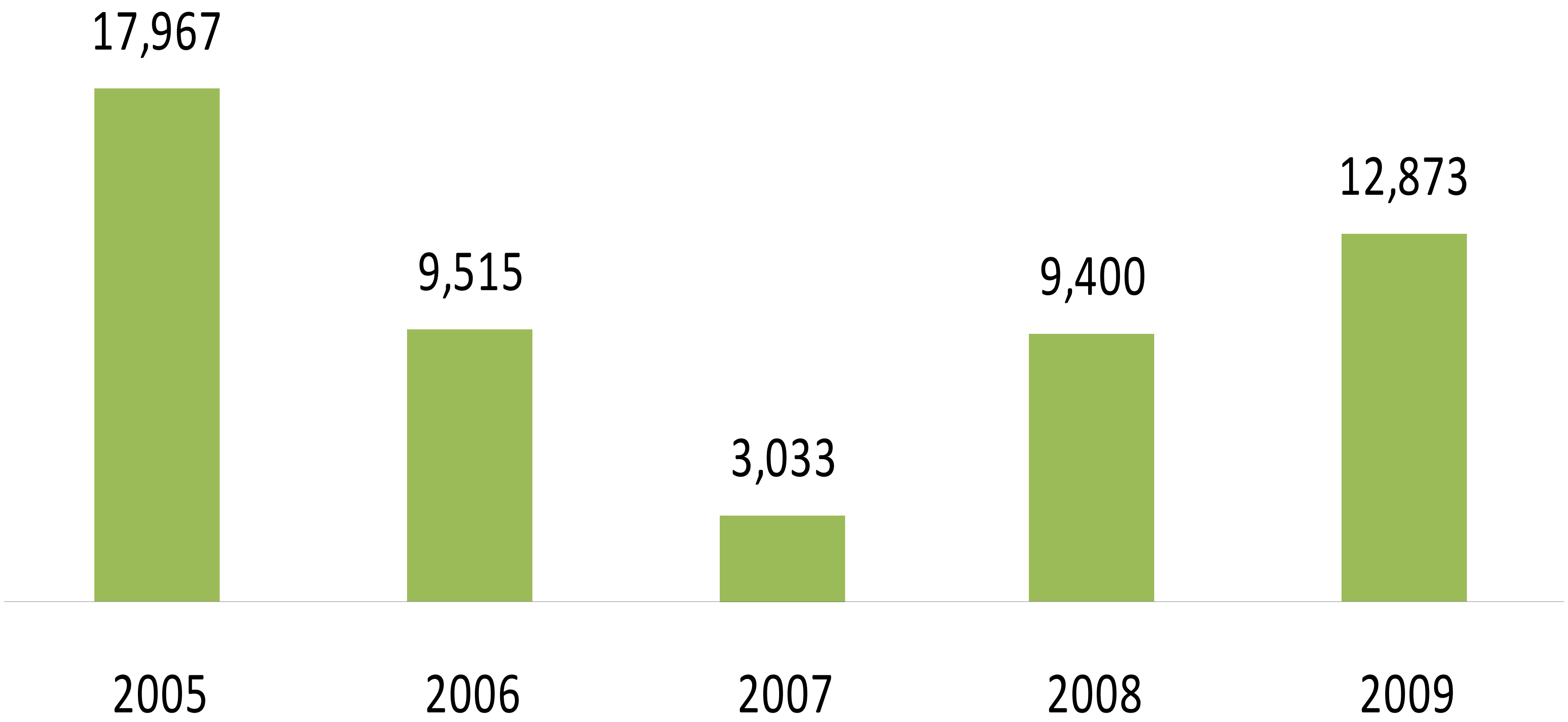
Pendapatan Usaha (dalam Miliar Rupiah)

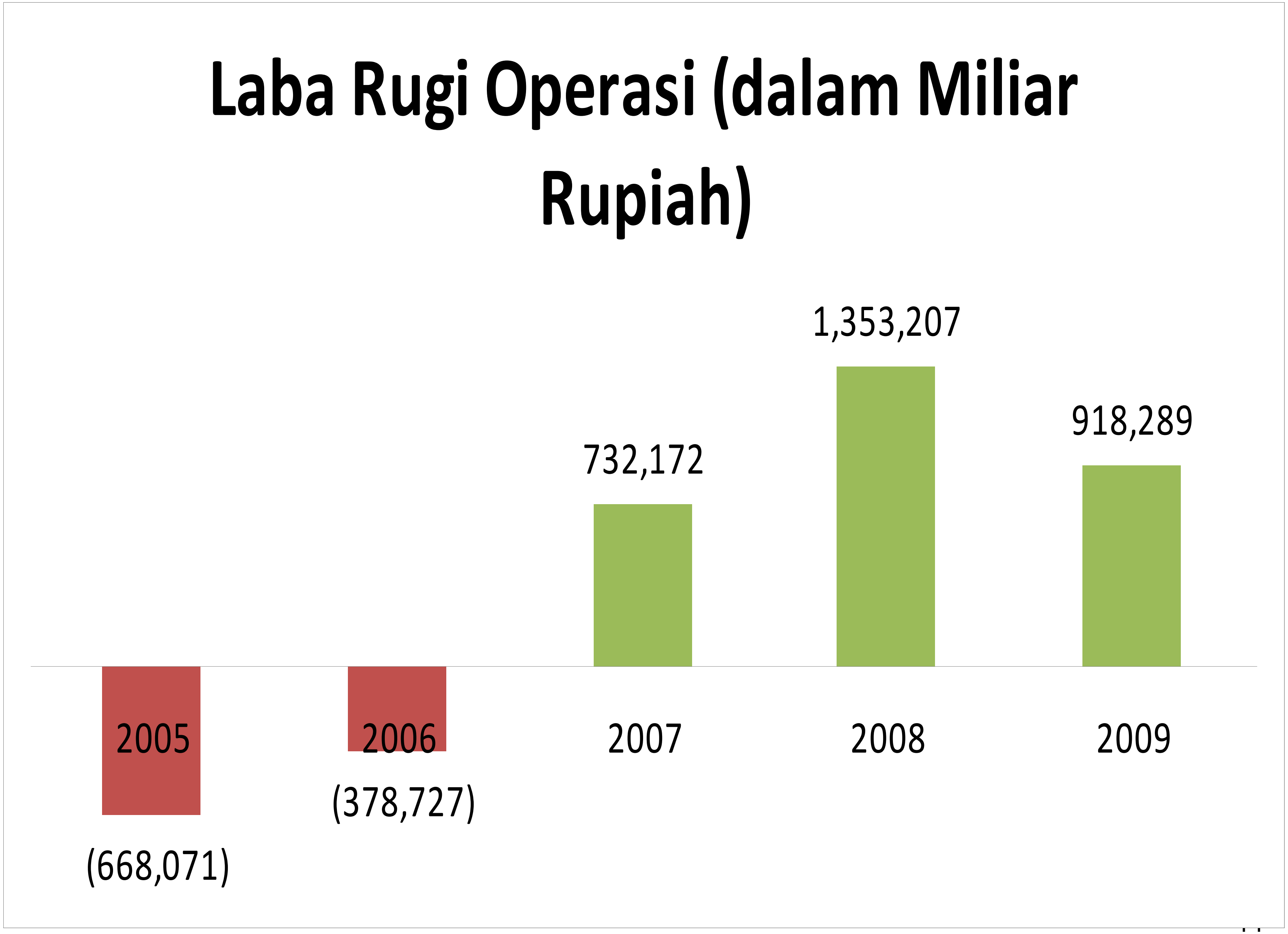


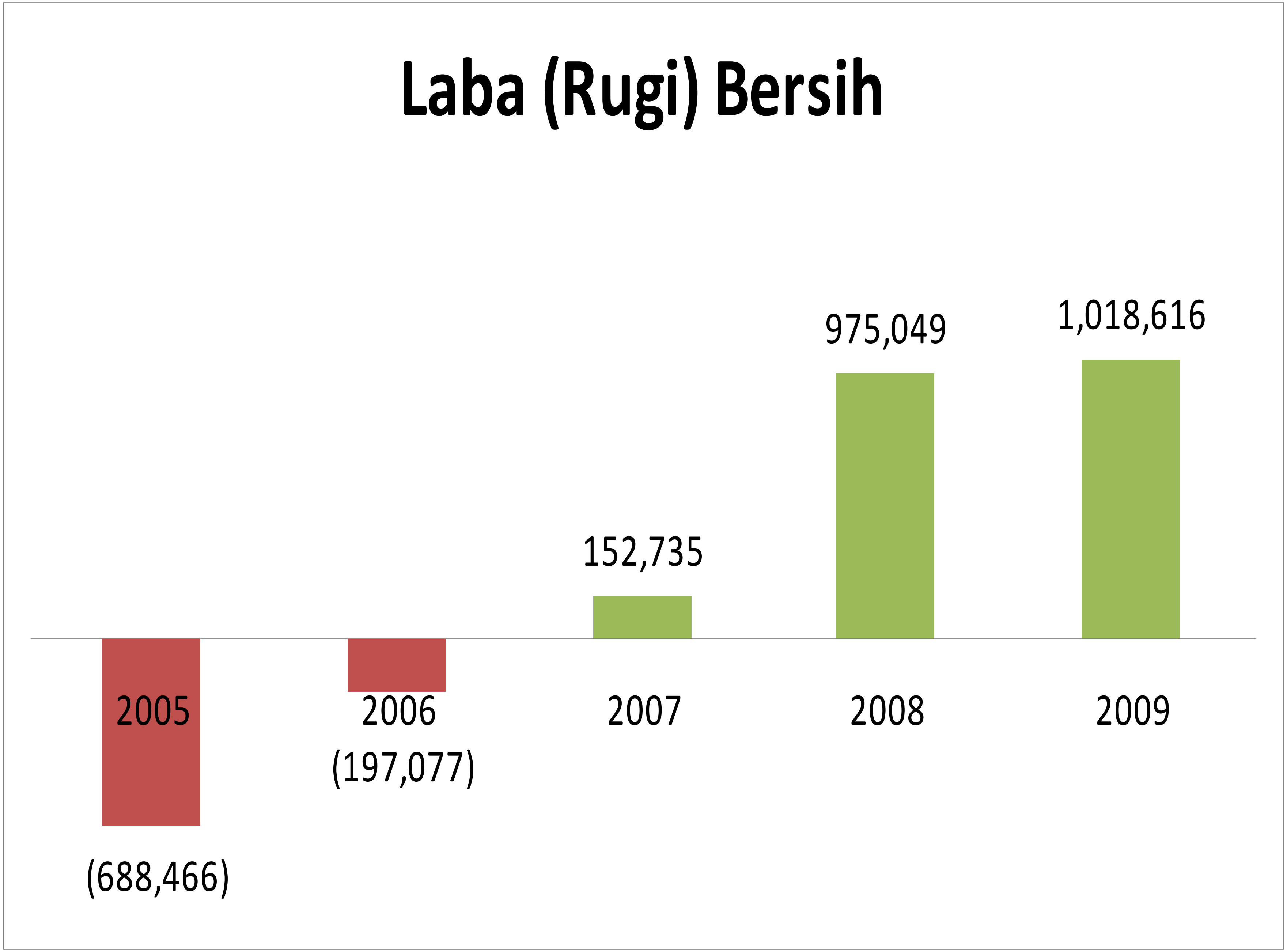


Beban Usaha
13,318,770
12,721,895
13,310,258
17,996,468
16,942,085
2005
2006
2007
2008
2009

Bagian Laba Bersih Perusahaan Asosiasi




Laba Rugi Operasi (dalam Miliar Rupiah)
1,353,207
918,289
732,172
2005
2006
2007
2008
2009
(378,727)
(668,071)


Laba (Rugi) Bersih
975,049
1,018,616
152,735
2005
2006
(197,077)
2007
2008
2009
(688,466)