KADV RESEARCH

AIRPORT OPERATOR

Elevating Knowledge

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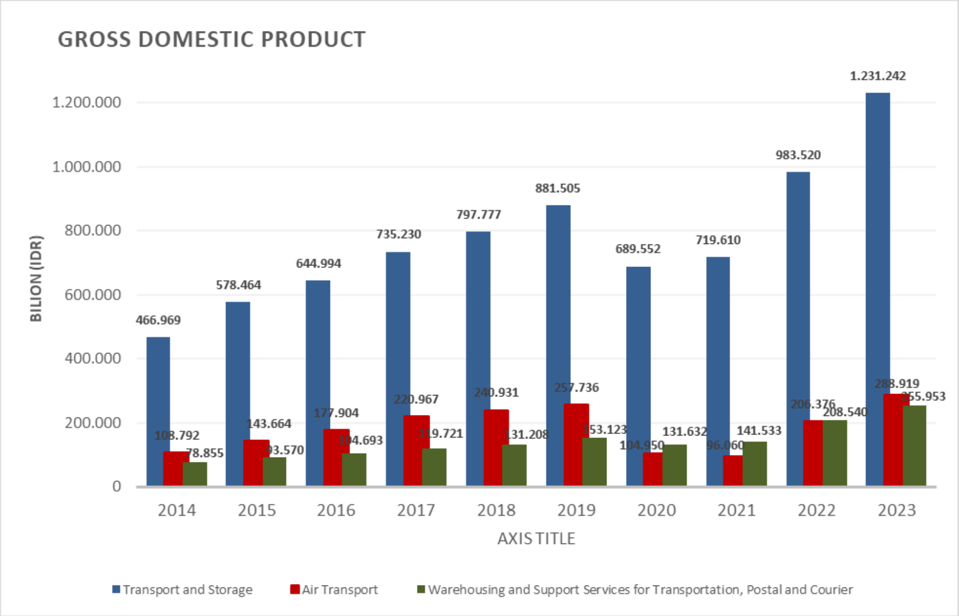
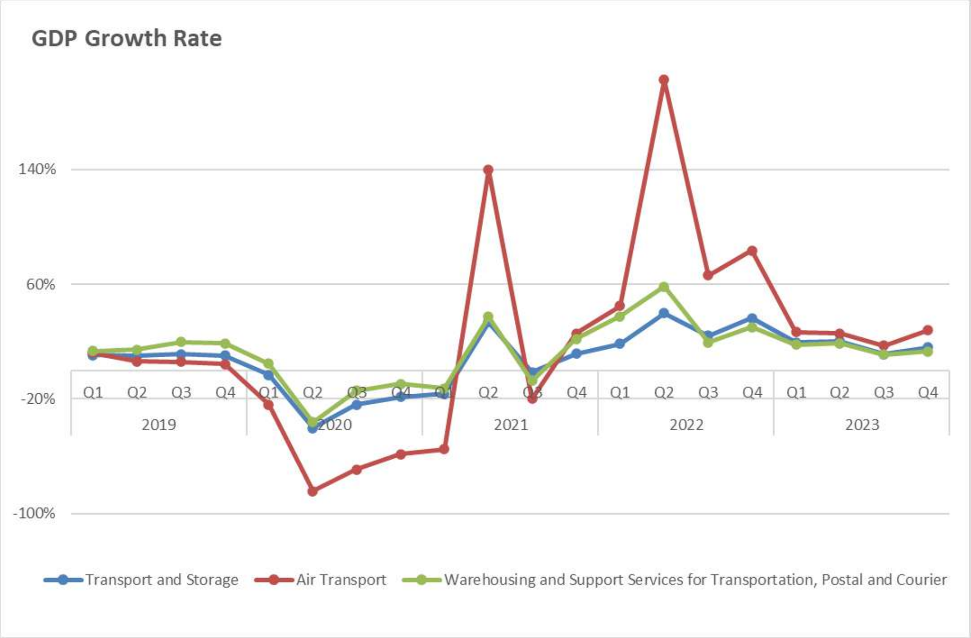
Contents

Background

The airport acts as an inter-modal transportation link which refers to a network of airports, seaports, highways, railways, public transportation systems as well as mobility options that are integrated and coordinated to form a transportation system to move people or goods from one point to another. Therefore air transportation plays an important role in facilitating economic growth.

Airports are a very vital part of air transportation. Conceptually, an airport is the area with its facilities and equipment to accommodate arrivals, departure, as well as the movement of aircraft and its passengers and goods.





Sumber: BPS, K-advisory Research

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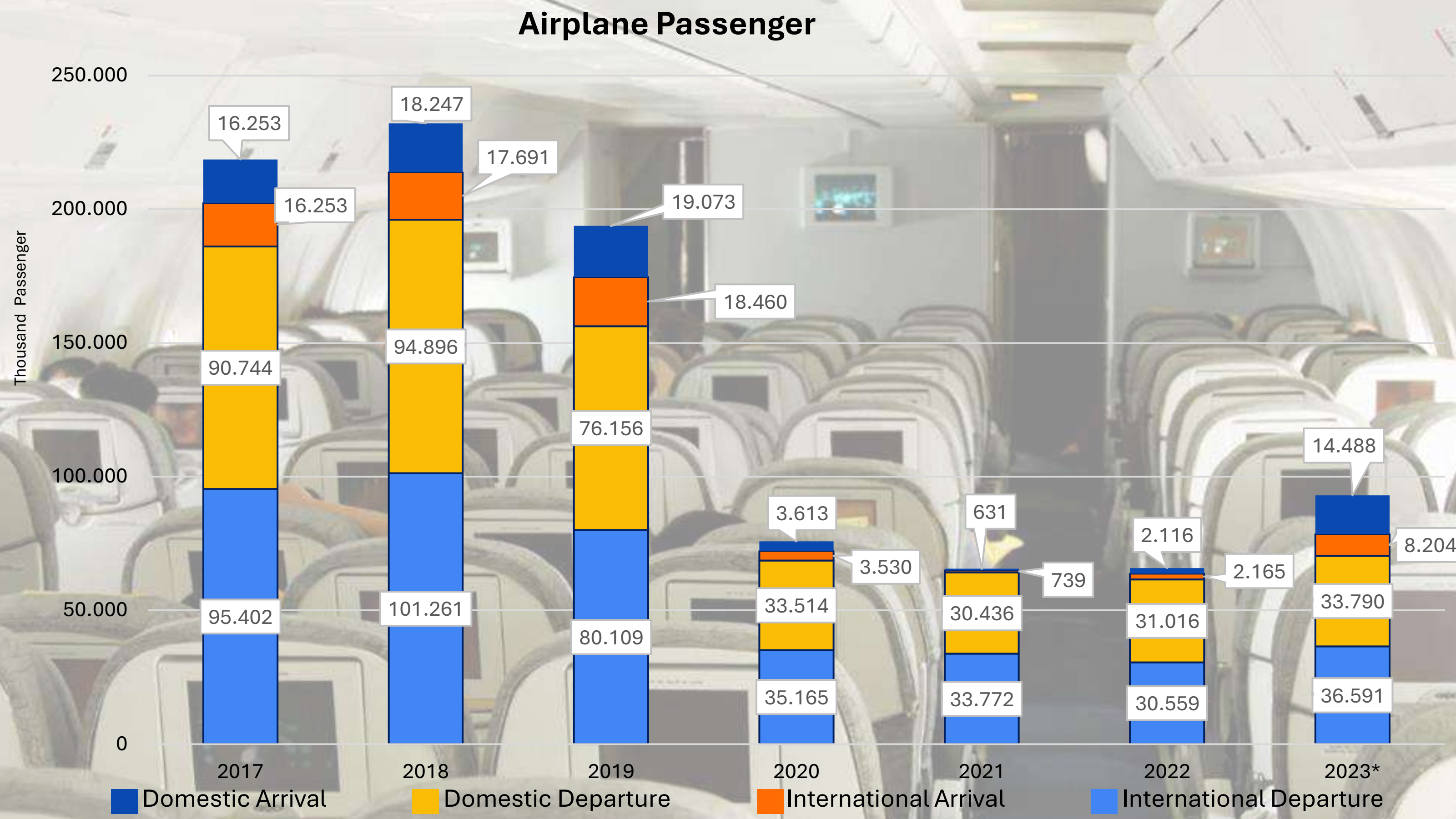
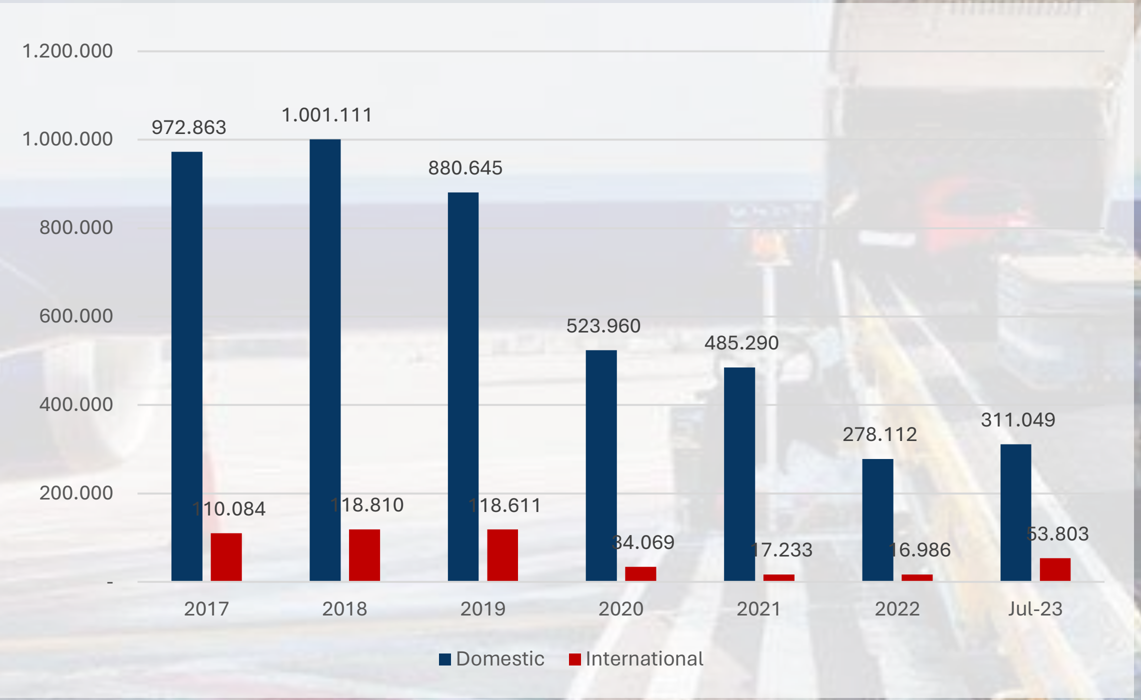
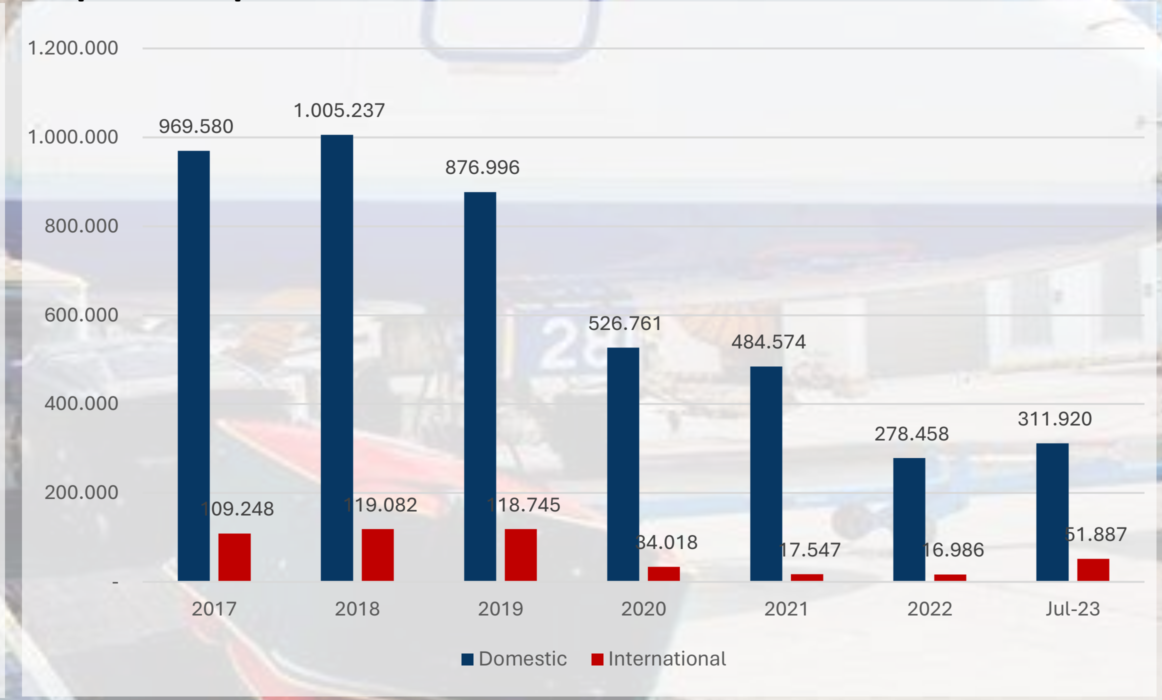


Starts from the year 2019 until 2021, the number of airplane passengers had significantly declines, both domestic and international passengers. The decrease of **domestic** passengers in 2020 – 2021 **reached up to 50%,** whereas the decrease of **international** passenger **reached 80**% compared to 2019. In 2023, a significant increased can be seen in international passengers with a departure surge of **585%** (yoy) and an arrival increase of **279%** (yoy). However, it has not returned to its pre-pandemic condition.

Airplane Arrival

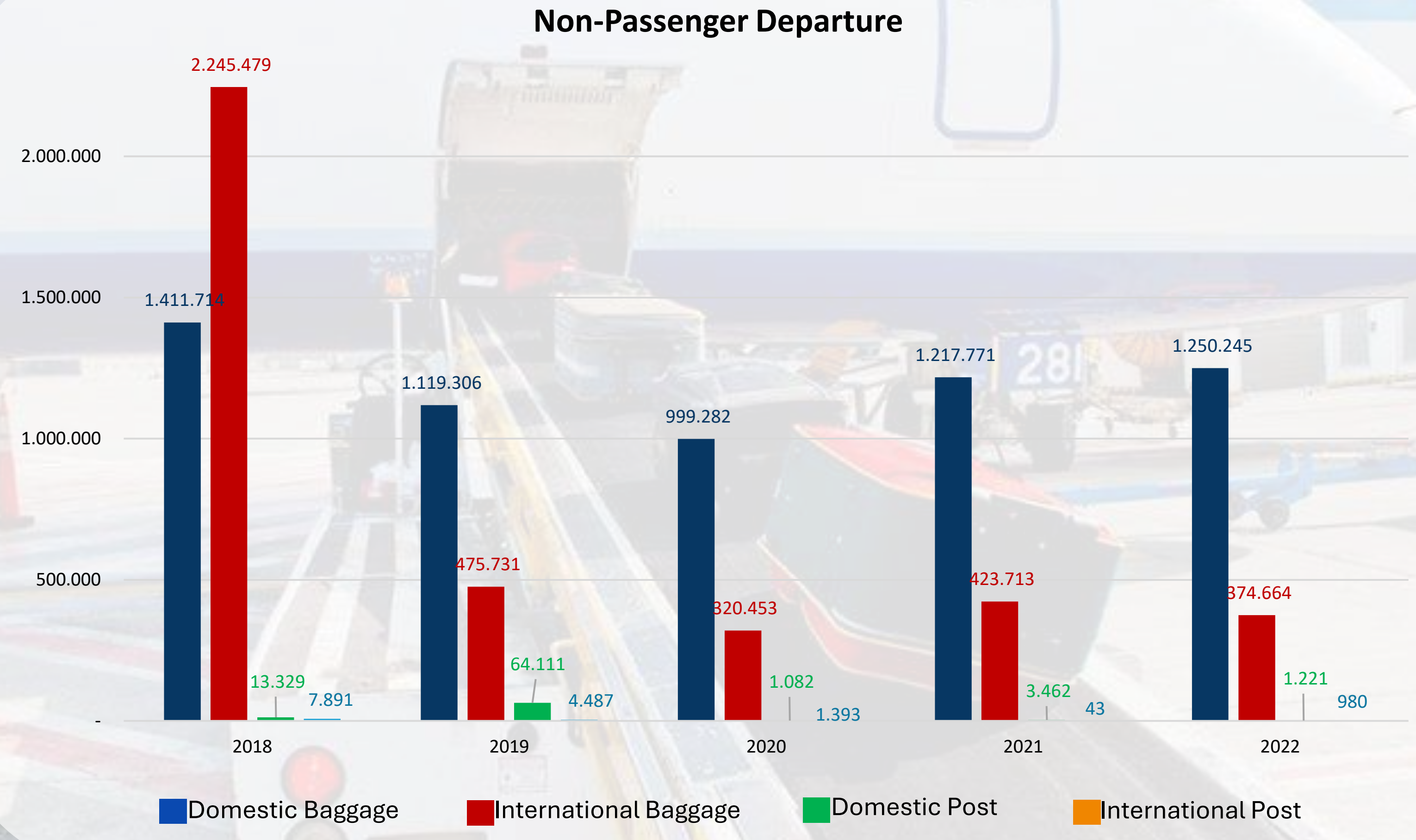


Airplane Departure



Source: sisfoangud.dephub.go.id, processed

The air traffic density is the lifeblood of airport businesses. Most of the airport's income comes from 2 operational sources, which is aeronautical services and non-aeronautical services. It can be said that aeronautical revenue is directly related to the air traffic. **When an airline company are not operational, it can lead to an inoperative airport.**



Passenger, non-passenger, and aircraft traffic data shows that most of the **aviation activities in Indonesia are dominated by the domestic activities.**

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The decline in domestic cargo traffic in 2020 was only 6% and rebounded in 2021. It was more stable compared to the passenger and aircraft traffic.

The size of baggage in a non-passenger traffics can be considered as a function of the number of airline passenger.

The implementation of paid baggage policies by Low-Cost Carriers (LCC) in 2019 had an **impact on domestic baggage transport**. Before 2019, domestic baggage transport was the largest component for domestic non-passenger departures and arrivals.

Airport Managements in Indonesia

Airport

Airport Corporation/Badan Usaha Bandar Udara (BUBU)

State-owned enterprise, regional-owned enterprise, or Indonesian legal entity in a form of limited liability company or cooperative, whose main activity is operating an airport/air traffic for public services.

Angkasa Pura I (AP 1)

Angkasa Pura II (AP 2)

Airport Operator Unit/Unit Penyelenggara Bandar Udara (UPBU)

A government institution that works in an airport that acts as a organizer, providing aviation services for airports that have not been commercially managed.

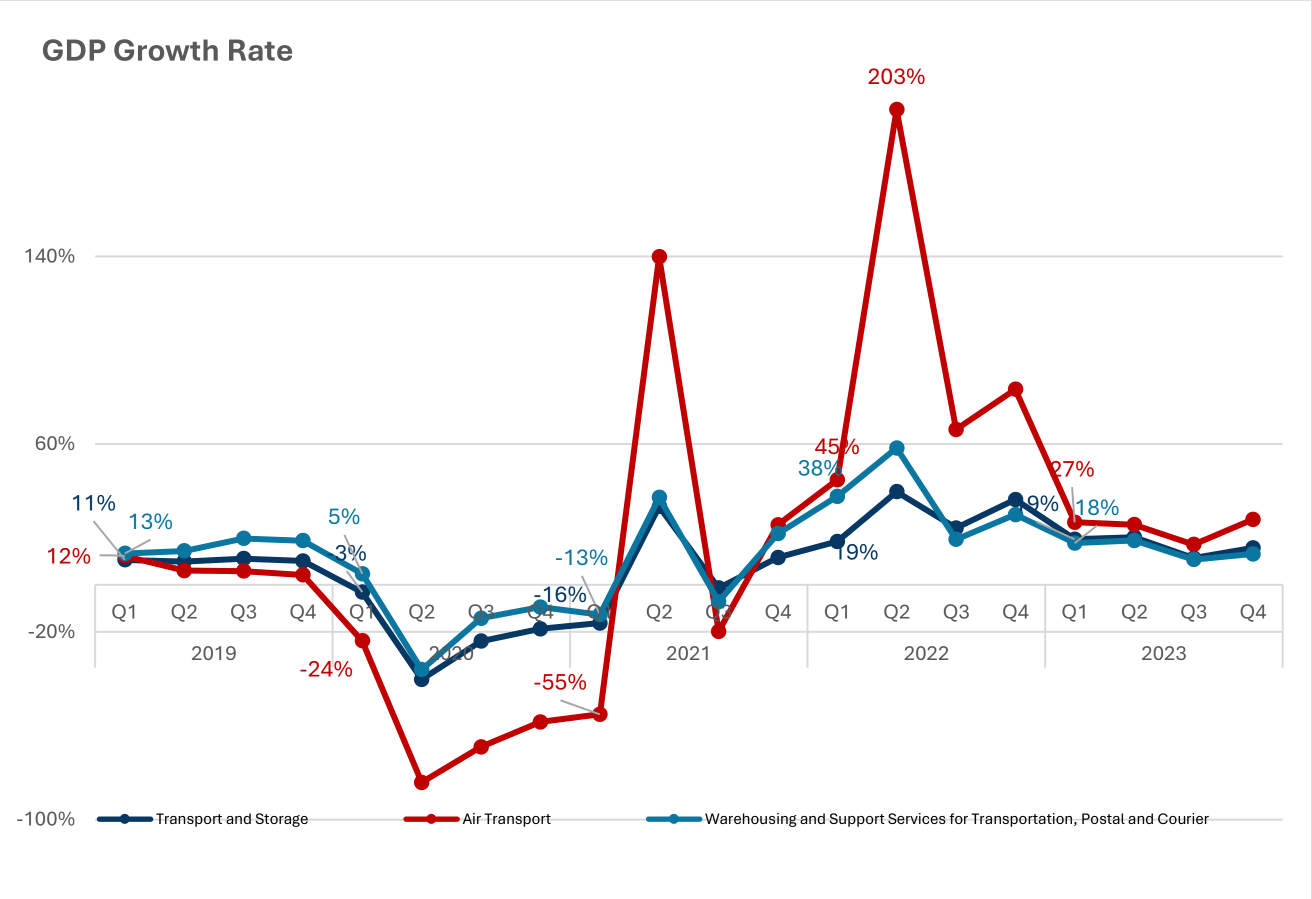
UPBU managed 268 airports which consist of 199 Directorate General of Civil Aviation Airports (UPT Direktorat Jenderal Perhubungan Udara) and 69 Local Government Airports (UPT Daerah/Local Goverment)

Sumber: PM 190 Tahun 2015

Airport Business Services

Airport Business Services

- Airport Services
  - **Aeronautical Service**
    - Aircraft Services
  - **Non-Aeronautical Service**
    - Non-Aircraft Services
- Airport Related Services
  - Aircraft Operational Support Services
  - Passenger Support Services
  - Support Services that added more value



Sumber: BPS, KADV Research

The Covid-19 Pandemic that hit Indonesia since the second quarter of 2020, affects various sectors. The **Large-Scale Social Restriction (PSBB)** policy aimed to contain the spread of the virus by restricting people's mobility. Those policies heavily affects the transportation sector in general, and the air transportation sector in particular.

There has been a decline in growth rate of the transportation sector since the implementation of PSBB. Specially, **the aviation sector has been badly hit with a growth rate decrease up to 80%.** But, after the decline in Q2 of 2020, there was a significant **increase of 203% and continue its way up higher than before** the pandemic started, indicating a recovery in the aviation industry.

The aviation industry's investment on infrastructure development, especially on airports infrastructure will bring benefits to the local communities. In the short term, it will bring a **skilled workforce for the construction**. Other than that, the regional long term effects will increase the access and employment rate in those areas, which is one of the point of an airport infrastructure investments.

Types of Airports – Based on Hierarchy

Hub Airports

An airport with extensive service coverage, serving a large number of passenger/and or cargo, and influencing the economic development on a multi-province or national level.

- Primary Service Scale: ≥ 5.000.000 passenger/year
  Located in a National Activity Center (Pusat Kegiatan Nasional (PKN))
- Secondary Service Scale: 1.000.000 - 5.000.000 passenger/year
  Located in a National Activity Centre (PKN)
- Tertiary Service Scale: 500.000 - < 1.000.000 passenger/year
  Located in National Activity Center (PKN) and Regional Activity Centre (Pusat Kegiatan Wilaya (PKW))

Feeder Airport

An airport with only less than 500.000 passengers per year and don't cater to cargo services.

- An airport with limited service coverage that has a modest impact on economic development.
- This type of airport serves as a supporting airport for the hub airports.
  An airport as a function as a supporting facility for local activities.

Source: PM No. 39 Tahun 2019

Types of Airport - Based on their role in development

Role	Criteria	Indicator
Airports as an opener for isolated areas/regions	- Located in a remoted area - Has limited accessibility to other modes of transportation - Low standard of living within the community	- A geographical condition consist of rivers, mountains, and hills - A community with weak economic value - An ability and capability within the community to use air transportation
Airport as a development for border regions	- Located within the land and sea border - Consist of outermost small islands	- Established by National Border Management Agency (BNPP/Badan Nasional Pengelola Perbatasan) - Located in a cross-border area between countries
Airport as a disaster management	- An airport that becomes a crisis center in amidst of a disaster	- Easy access to the disaster-prone areas - Safe and not affected by the disaster
Airport as a industry, economy, and trade facilitator	- A region with a tourism potential - A region with a mining and energy potential - A region with trade and economic potential	- A high potential of tourists - A designated strategic tourism area with infrastructures - A commodity of export import - High growth rate of regional revenue

Source: PM No. 39 Tahun 2019

Angkasa Pura Airports

Angkasa Pura 1

No	IATA	Airport Name	Category
1	SOC	ADI SUMARMO	International
2	KOE	EL TARI	International
3	BIK	FRANS KAISIEPO	International
4	DPS	I GUSTI NGURAH RAI	International
5	JOG	INTERNASIONAL ADISUTJIPTO AIRPORT	International
6	SRG	JENDERAL AHMAD YANI	International
7	SUB	JUANDA	International
8	LOP	LOMBOK PRAYA	International
9	AMQ	PATTIMURA	International
10	MDC	SAM RATULANGI	International
11	BPN	SULTAN AJI MUHAMMAD SULAIMAN SEPINGGAN	International
12	UPG	SULTAN HASANUDDIN	International
13	BDJ	SYAMSUDIN NOOR	International
14	YIA	YOGYAKARTA INTERNATIONAL AIRPORT	International
15	DJJ	SENTANI	International

Source:: Angkasa Pura I

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Angkasa Pura Airports

Angkasa Pura 2

No	IATA	Airport Name	Category
1	PGK	DEPATI AMIR	Domestic
2	BKS	FATMAWATI SOEKARNO	Domestic
3	HLP	HALIM PERDANAKUSUMA	International
4	BDO	HUSEIN SASTRANEGARA	International
5	KJT	KERTAJATI	Domestic
6	KNO	KUALANAMU	International
7	PDG	MINANGKABAU INTERNASIONAL AIRPORT	International
8	TNJ	RAJA HAJI FISABILILLAH	International
9	DTB	SILANGIT	International
10	CGK	SOEKARNO HATTA	International
11	BTJ	SULTAN ISKANDAR MUDA	International
12	PLM	SULTAN MAHMUD BADARUDDIN II	International
13	PKU	SULTAN SYARIF KASIM II	International
14	DJB	SULTAN THAHA	Domestic
15	PNK	SUPADIO	International
16	BWX	BANYUWANGI	International
17	PKY	TJILIK RIWUT	Domestic
18	TKG	RADEN INTEN II	International
19	TJQ	H.A.S HANANDJOEDDIN	International

Source:: Angkasa Pura II

Source of Income

- Airport's Source of Income
  - Aeronautical
    - Flight Services
    - Landing, Placement, and Aircraft Storage Services
    - Aircraft Passenger Services
    - The Use of Aviobridge
    - Cargo and Post Aircraft Services
    - The Use of Counter and Conveyor
    - Baggage Handling System (BHS)
  - Non Aeronautical
    - Property Rent
    - Facility Rent
    - Concessionary Activities
    - Parking and Airport Pass
    - Commercial
    - Maintenance and Service Fee

Source: Angkasa Pura I dan II

The airport operational costs usually funded through the imposition of aviation fees (on passengers and airlines) and other commercial airport revenues. Although some are fulfilled by the government through Public Service Obligation.

The tariff rates for scheduled commercial flights at airports managed by Airport Business Entities are **determined by the Board of Director** after **a consultation with Ministry of Transportation**. *(Ministry of Transportation Regulation no. PM 29, 2014)*

Angkasa Pura I Rates

PJP2U Rates (Rates/Passenger)

No	Airport	Domestic (IDR)	International (IDR)
1	I Gusti Ngurah Rai (DPS)	120,000	240,000
2	Juanda (SUB)	101,000	230,000
3	Sultan Hasanuddin (UPG)	102,000	230,000
4	SAMS Sepinggan (BPN)	115,000	230,000
5	Yogyakarta (YIA)	125,000	225,000
6	Frans Kaisiepo (BIK)	30,000	150,000
7	Sam Ratulangi (MDC)	60,000	150,000
8	Syamsudin Noor (BDJ)	100,000	200,000
9	Ahmad Yani (SRG)	100,000	210,000
10	Adisutjipto (JOG)	50,000	150,000
11	Adi Soemarmo (SOC)	90,000	200,000
12	Lombok (LOP)	60,000	200,000
13	Pattimura (AMQ)	50,000	150,000
14	El Tari (KOE)	40,000	150,000
15	Sentani (DJJ)	55,000	185,000
16	Jemaah Haji	-	100,000

Source: Angkasa Pura I

The PJP2U AP I Rates for each airport vary, starts from **Rp.30.000 – Rp.120.000/passenger on domestic flight and Rp.100.000 – Rp.240.000/passenger on a international flight.**

Angkasa Pura I Rates

Landing Rates (Rate/Aircraft)

Aircraft Weight (ton)	Rates per ton (IDR)								
	DPS	SUB, UPG, BPN	MDC, BDJ	LOP	SRG, SOC	JOG	YIA	AMQ, KOE, BIK	DJJ
Up to 20	5,680	5,449	4,886	3,388	3,698	3,822	5,338	3,544	6,200
20-40	113,600 + 6,700	108,980+ 6,420	97,720 + 5,991	67,760 + 4,062	73,960+4,498	76,440+4,498	106,768+6,406	70,880+4,498	
40-100	247,600 + 7,370	237,380 + 7,062	217,540 + 6,590	149,000 + 4,469	163,920+4,948	166,400+4,948	234,889+7,207	160,840+4,948	248,000 + 7,000
above 100	689,800 + 8,107	661,100 + 7,768	612,940 + 7,249	417,140 + 4,915	460,800+5,442	463,280+5,442	667,229+7,741	457,720+5,442	668,000 + 8,000

The landing rates in AP I airports starts from **Rp.3.544 – Rp.6.200/ton** for aircrafts weighing up **to 20 ton.** For aircrafts weighing from **20 – 40 ton,** are subject to fees starts from **Rp.67.760 – Rp.113.600/ton.** Aircrafts weighing from **40 – 100 tons** are subject to fees ranging from **Rp.160.940 – Rp.249.000/ton.** For aircrafts weighing **over 100 tons** will be charges from **Rp.417.140 – Rp.699.900/ton**

Source: Angkasa Pura I

Angkasa Pura II Rates

PJP2U Rates (Rate/Passenger)

Airport Name	Domestic (IDR)	International (IDR)
Soekarno-Hatta Airport		
Terminal 2	85.000	150.000
Terminal 3	130.000	230.000
Terminal 1	100.000	-
Minangkabau International Airport	85.000	150.000
Sultan Mahmud Badaruddin II International Airport	90.000	175.000
Supadio Airport	90.000	150.000
Halim Perdanakusuma International Airport	50.000	150.000
Sultan Iskandar Muda International Airport	35.000	150.000
Husein Sastranegara International Airport	60.000	130.000
Depati Amir Airport	45.000	-
Sultan Thaha Airport	80.000	75.000
Silangit Airport	60.000	180.000
Kualanamu International Airport	100.000	230.000
Sultan Syarif Kasim II International Airport	75.000	175.000
Raja Haji Fisabilillah International Airport	60.000	150.000
Banyuwangi Airport	65.000	150.000
Tjilik Riwut Airport	30.000	80.000
Radin Inten II Airport	50.000	100.000
H.A.S Hanandjoeddin Airport	40.000	90.000
Fatmawati Soekarno Airport	50.000	80.000

The PJP2U AP II rates for each airport vary, starts from **Rp30.000-Rp130.000 per passenger on a domestic flight** and **Rp75.000-Rp230.000 per passenger on a international flight.**

The PJP2U AP II Domestic Rate are slightly higher than AP I, but for the international flights from AP II Airports are cheaper than the international flights from AP I.

Source: Angkasa Pura II

Angkasa Pura II Rates

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Landing Rate (Rate/Aircraft)

Aircraft Weight (ton)	Rates per ton (IDR)											
	CGK	PLM	PDG, PNK	HLP	BDO	BTJ, PGK, DJB	DTB	KNO	PKU	TNJ	BWX	PKY
Up to 20	7.429	5.245	5.770	7.299	4.758	4.428	889	-	-	-	-	-
20-40	148.588 + 8.172	115.390 + 6.436		145.970	95.150 + 5.233	88.560 + 4.871	17.776 + 977	7.830	4.350	3.263	2.200	3.000
40-100	312.035 + 8.990	242.319 + 6.981		306.537	199.815 + 5.757	185.976 + 5.358	37.312 + 1.076	313.200 + 10.414	174.000 + 5.786	130.500 + 4.339	-	120.000 + 4.000
above 100	851.409 + 9.889	661.185 + 7.679		836.408	545.210 + 6.332	507.449 + 5.894	101.860 + 1.183	939.600 + 12.137	522.000 + 6.743	391.500 + 5.056	-	360.000 + 5.000

The landing rates in AP II airports starts from **Rp.889 – Rp.7.429/ton** for aircrafts weighing up **to 20 ton.** For aircrafts weighing from **20 – 40 ton,** are subject to fees starts from **Rp.2.200 – Rp.148.588/ton.** Aircrafts weighing from **40 – 100 tons** are subject to fees ranging from **Rp.37.312 – Rp.313.200/ton.** For aircrafts weighing **over 100 tons** will be charges from **Rp.101.860 – Rp.939.600/ton**

Source Angkasa Pura II

Angkasa Pura I Aeronautical Revenue

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Aeronautical Services Business Segment:

- Landing, Placement, and Aircraft Storage (PJP4U)
- Aircraft Passenger Services (PJP2U)
- Extend and advance
- Aviobridge Service
- Check In Counter Service
- Baggage Handling System

In Million Rupiah	2018	2019	2020	2021	2022	2023*
PJP4U	720.128	892.878	381.387	214.542	133.64	419.754
PJP2U	3.849.747	3.534.960	1.169.648	939.664	892.587	1.836.619
Aviobridge	178.502	233.101	94.401	69.156	51.504	108.485
Check In Counter and Conveyor Belt	135.002	149.869	44.196	25.846	40.400	86.920
BHS	9.797	5	0	0	0	0
PJKP2U (Cargo and Posts)	220.472	165.124	124.412	131.77	63.904	70.486
Total	**5.113.648**	**4.975.936**	**1.814.044**	**1.380.978**	**1.181.038**	**2.522.266**

2023*: semi-annual report

The biggest aeronautical revenue in AP I comes from the passengers. In total, the aeronautical revenue in AP I starts to go down in 2019 and **in 2022, the revenue dropped by 76% compared to 2018**. **The most significant decrease in 2022 occurred in sectors related to passenger** activities, such as PJP4U, the use of check in counter and aviobridge.

Source: Angkasa Pura I

Angkasa Pura I Non-Aeronautical Revenue

In Million Rupiah	2018	2019	2020	2021	2022	2023*
Non-Aeronautical Services	447.437	420.492	242.093	287.535	137.339	223.876
Rent Revenue	696.473	761.535	531.014	437.941	205.068	325.730
Waiting Room	211.332	138.297	69.696	36.594	30.859	135.398
Concessions	1.554.211	1.707.522	427.189	201.141	141.960	543.669
Event and Promotion	31.268	37.636	15.404	13.811	7.223	14.910
Storage and Logistic	229.174	295.897	326.884	169.384	266.068	333.538
Maintenance and Service Fee	82.403	88.756	88.718	182.904	121.040	105.733
Other Services	155.142	205.473	104.066	269.544	28.850	86.871
Total	**3.407.439**	**3.655.610**	**1.805.065**	**1.824.688**	**2.178.973**	**4.233.974**

2023*: semi-annual report

The biggest non-aeronautical revenue in AP I comes from the concessionary services and rents. In total, the non-aeronautical revenue decrease to 50,62% in 2020 and started to go up 1.09% in 2021.

Non-aeronautical Business Service Segment:

- Rents, such as space rent, land rent, location rent, hangar rent, etc.
- Concessions for business at the airport such as F&B, retail, services, EMPU, regulated agent, ground handling, and in-flight catering.
- Parking and airport pass.
- Utility (electricity consumption, water, phone bill, dan internet services)
- Advertising space rent
- Event and promotion
- Lounge
- Maintenance and service fee

Source: Angkasa Pura I

Angkasa Pura II Aeronautical Revenue

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Aeronautical Business Services Segment:

- Landing Services
- Placement Services
- Parking Surcharge Services
- Aircraft Passenger Services (PJP2U)
- Aviobridge
- Check in counter

In Million Rupiah	2018	2019	2020	2021	2022
Aircraft Passenger Services	4,249,137	4,110,406	1,380,341	1,144,007	3,036,800
Landing Services	936,976	897,074	419,513	393,646	603,661
Aviobridge	286,500	275,361	131,971	116,328	174,588
Check In Counter	361,101	287,562	89,309	67,560	169,873
Parking Surcharge Service	91,320	103,759	89,746	83,252	90,801
Placement Services	84,844	85,411	60,319	59,162	73,045
Total	**6,009,880**	**5,759,575**	**2,171,199**	**1,863,955**	**4,148,768**

The biggest aeronautical revenue in AP II comes from the passengers. In total, the AP II aeronautical revenue came down to 62,3% in 2020 and kept declining in 2021. But, the decrease in the AP II aeronautical revenue in 2021 is not bigger than AP I.

Source: Angkasa Pura II

Angkasa Pura II Non-Aeronautical Revenue

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Dalam Jutaan Rupiah	2018	2019	2020	2021	2022
Sewa Ruangan & Gudang	545,920	533,350	385,546	317,326	352,617
Sewa Tanah & Tanah	101,285	135,537	129,465	157,623	160,567
Reklame	254,093	295,275	278,446	89,887	46,585
Konsesi & Thoughput Fee	1,485,051	1,520,077	1,017,724	1,031,545	1,323,202
Parkir Mobil & Motor	243,849	183,211	96,465	74,109	144,084
Utilitas	239,487	237,488	235,656	139,462	151,361
Groundhandling & AHAN	1,400,340	1,329,613	686,911	644,744	678,331
Non aeronautika lainnya	913,394	1,090,099	842,313	1,128,285	1,412,654
Total	**5,183,419**	**5,324,650**	**3,672,526**	**3,582,981**	**4,269,401**

Non-Aeronautical Business Service Segment:

- Room and Storage rent
- Land Rent
- Advertising Place
- Concession & Thoughput Fee
- Parking (Cars & Motorbikes)
- Utility (Electricity. Water. Phone)
- Other Non-Aeronautical Services
- Ground handling & AHAN

The biggest non-aeronautical revenue in AP II comes from the concessionary sector and groundhandling. In total, the non-aeronautical revenue decline in 33% in 2020 and kept declining as much as 2.44% in 2021. This decline is much lower than the AP I non-aeronautical decline.

Source: Angkasa Pura II

AP I and AP II Total Revenue

Year	Angkasa Pura 1		Angkasa Pura 2	
	Total Revenue (Million Rupiah)	Growth Rate	Total Revenue (Million Rupiah)	Growth Rate
2018	8,521,087		11,193,309	
2019	8,631,545	*1.30%*	11,084,234	*-0.97%*
2020	3,619,109	*-58.07%*	5,843,730	*-47.28%*
2021	3,205,665	*-11.42%*	5,446,936	*-6.79%*
2022	4,233,974	*32.08%*	8,418,169	*54.55%*

From 2018 until 2021, **the total revenue from AP II** are **bigger than AP I**. **The revenue growth of AP II experienced a decline in 2020** and had a larger decrease compared to AP II. Meanwhile, **the revenue growth of AP II started to decline since 2019.**

This statement are influenced by:

- There are more AP I airports than AP II airports
- The biggest airports in Indonesia mostly managed by AP II
- The AP II airports are scattered in 10 provinces with the biggest gross regional domestic product in Indonesia in the last 3 years.

AP I and AP II Total Revenue

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10 Province with the biggest GRDP in Indonesia

Place	2018	2019	2020	2021	2022	Prov
1	1,735,208	1,836,241	1,792,403	1,856,301	1953456	DKI
2	1,563,442	1,649,896	1,611,508	1,669,117	1,757,821	Jawa Timur
3	1,419,624	1,490,960	1,453,381	1,507,746	1,589,985	Jawa Barat
4	941,091	991,517	965,226	997,317	1,050,322	Jawa Tengah
5	512,763	539,514	533,746	547,652	573,529	Sumatera Utara
6	482,065	495,607	489,984	506,458	529,533	Riau
7	464,694	486,523	472,555	484,297	506,159	Kalimantan Timur
8	433,783	456,620	441,139	460,740	484,142	Banten
9	309,156	330,506	328,155	343,403	360,874	Sulawesi Selatan
10	298,484	315,465	315,129	326,408	343,484	Sumatera Selatan

Source: BPS

There are 9 AP II airports which locates in the provinces with the biggest GRDP in Indonesia

- Soekarno Hatta
- Halim Perdanakusuma
- Husein Sastranegara
- Kertajati
- Kualanamu
- Silangit
- Sultan Mahmud Baharuddin II
- Sultan Syarif Kasim II

Whereas, there are only **4 AP I airports** which locates in the provinces with the biggest GRDP in Indonesia,

- Jenderal Ahmad Yani
- Juanda
- Sultan Aji Muhammad Sulaiman Sepinggan
- Sultan Hasanuddin

Government Regulations Towards Air Transportation

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Policies in some countries in responses to the Covid-19 Pandemic in the aviation sector:

1. **Singapore**
   The Singaporean government provided incentives such as landing credit, landing fee discounts, etc.
1. **Malaysia**
   The Malaysian government optimized operations for efficiency, implemented cost reductions, prioritized capital expenditures, conserved cash, and ensured the sustainability or airport business.
1. **Thailand**
   The Thailand government endeavoured to reduced aircraft fuel taxes, landing fee discounts, parking, and air navigation services.

Policies in Indonesia in responses to the Covid-19 Pandemic in the aviator sector:

1. Issuing a circular letter regarding health protocol and restriction in air travel
2. The Indonesian government provided assistance through loan to Garuda Indonesia in the form of Mandatory Convertible Bond (MCB) worth 8.5T
3. A twofold increase in airfare prices as a measure to limit capacity and to reduce transmission rate (Kepmenhub No.88, 2020)

Source: Balitbanghub.dephub.go.id

Airport’s Strategy in Facing the Pandemic

KADV RESEARCH

Key Factors in The Economic Recovery Post Covid-19

1. Progress in Covid—19 management
2. Global geopolitical dynamics
3. Domestic economic development related to government fiscal policies

7 Strategic Pillars that can be considered:

1. Adjusting airport operations to terminals and flight activities
2. Focusing in liquidity and cash
3. Negotiating concessions with the government and partners
4. Reviewing CAPEX
5. Restructuring budgets
6. Continuing to develop commercial strategy in uncertain times
7. Technology, digitalization, dan innovation

Source: https://blog.aci.aero/the-seven-pillars-of-an-airport-survival-strategy-during-and-post-covid-19/

A company's internal factor that should be considered:

1. Passenger vs non-passenger revenue before & after the pandemic.
2. The aircraft passenger services still makes the biggest revenue, BUBU have to prepare strategies to ensure the services are still effectively managed during the recovery period
3. Developing strategies to optimize non-aeronautical revenue or other assets, as a precaution against potential future declines in passenger numbers
4. Implementing fixed cost streamlining

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In Million	Angkasa Pura 1						Angkasa Pura II					
	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Net Income	1.420.353	2.005.918	1.452.227	-2.328.423	-3.273.854	-744.895	2.009.860	1.957.941	1.007.256	-2.496.467	-3.795.494	91,9
Depreciation & Amortization	867.975	1.022.809	1.124.491	1.437.973	1.912.297	1.801.858	825.269	1.366.199	1.557.532	1.876.226	1.948.239	1.964.342
Net working capital	1.628.971	-2.499.383	2.009.710	-883.597	-985.646	271.396	3.473.551	1.032.951	624.359	-1.375.511	-2.891.531	-2.850
Change in working capital		-4.128.354	4.509.093	-2.893.307	-102.049	1.257.042		-2.440.600	-408.592	-1.999.870	-1.516.020	2.888.681
Operating CF	1.479.077	3.028.460	1.549.272	-3.888.884	-1.609.188	1.743.215	2.632.200	3.147.556	2.095.737	-1.242.490	-506.095	1.302
Capital Expenditure	-1.586.664	-5.767.905	-9.596.046	-4.438.996	-1.789.964	-499.167	-4.013.930	-8.721.946	-5.695.390	-2.372.120	-1.092.838	-1.250.983
Investing CF	-1.712.940	-5.852.266	-9.795.788	-3.804.023	-2.010.906	-675.527	-4.698.680	-8.716.364	-5.787.311	-2.435.654	-1.150.768	-1.228.295
Dividend Paid	140.000	283.716	461.614	0	0	0	430.000	301.947	439.670	0	0	-1.055
Financing CF	-481.794	-1.773.066	10.581.807	3.656.027	3.425.169	-104.398	1.145.530	3.202.864	3.328.912	2.591.133	1.428.794	1.122.895
Net- Cash Flow	-750.129	-996.972	2.361.789	-4.040.873	-196.726	947.628	-920.950	-2.365.944	-362.662	-1.087.011	-228.069	-228.069
Cash at Beginning	4.896.214	4.146.085	3.149.113	5.510.903	1.470.030	1.273.303	6.975.120	6.152.700	3.786.756	3.424.094	2.337.084	2.109.015
Cash at Ending	4.146.085	3.149.113	5.510.903	1.470.030	1.273.303	2.220.931	6.152.700	3.786.756	3.424.094	2.337.084	2.109.015	3.305.751

Percentage of Business Segments to Total Aeronautical Revenue

In Million Rupiah	2018	2019	2020	2021	2022	2023
PJP4U	14.08%	17.94%	21.02%	17.17%	12.74%	16.64%
PJP2U	75.28%	71.04%	64.48%	75.22%	85.14%	72.82%
Aviobridge	3.49%	4.68%	5.20%	5.54%	4.91%	4.30%
Counter and Conveyor Belt	2.64%	3.01%	2.44%	2.07%	3.85%	3.45%
BHS	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
PJKP2U (Cargo dan Post)	4.31%	3.32%	6.86%	10.55%	6.10%	2.79%
Total	**100%**	**100%**	**100%**	**100%**	**113%**	**100%**

2023*: Mid-year report

In Million Rupiah	2018	2019	2020	2021	2022
Aircraft Passenger Service	70,70%	71,37%	63,58%	61,38%	73,20%
Landing Service	15,59%	15,58%	19,32%	21,12%	14,55%
Aviobridge	4,77%	4,78%	6,08%	6,24%	4,21%
Check In Counter	6,01%	4,99%	4,11%	3,62%	4,09%
Parking Surcharge Service	1,52%	1,80%	4,13%	4,47%	2,19%
Placement Service	1,41%	1,48%	2,78%	3,17%	1,76%
Total	**100,00%**	**100,00%**	**100,00%**	**100,00%**	**100,00%**

Percentage of Business Segments to Total Non-Aeronautical Revenue

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In Million Rupiah	2018	2019	2020	2021	2022	2023
Non-Aeronautical Facilities	13,13%	11,50%	13,41%	17,98%	14,64%	12,65%
Rent Revenue	20,44%	20,83%	29,42%	27,39%	21,85%	18,41%
Waiting Room	6,20%	3,78%	3,86%	2,29%	3,29%	7,65%
Concessionary	45,61%	46,71%	23,67%	12,58%	15,13%	30,72%
Event and Promosi	0,92%	1,03%	0,85%	0,86%	0,77%	0,84%
Storage and Logistic	6,73%	8,09%	18,11%	10,59%	28,35%	18,85%
Maintenance and Service	2,42%	2,43%	4,91%	11,44%	12,90%	5,97%
Other services	4,55%	5,62%	5,77%	16,86%	3,07%	4,91%
Total	**100,00%**	**100,00%**	**100,00%**	**100,00%**	**100,00%**	**100,00%**

2023*: Mid-year report

In Million Rupiah	2018	2019	2020	2021	2022
Room & Storage Rent	10,53%	10,02%	10,50%	8,86%	8,26%
Land Rent & Land	1,95%	2,55%	3,53%	4,40%	3,76%
Advertising Space	4,90%	5,55%	7,58%	2,51%	1,09%
Concessions & Thoughput Fee	28,65%	28,55%	27,71%	28,79%	30,99%
Parking (Car & Motorbike)	4,70%	3,44%	2,63%	2,07%	3,37%
Utility	4,62%	4,46%	6,42%	3,89%	3,55%
Groundhandling & AHAN	27,02%	24,97%	18,70%	17,99%	15,89%
Other non-aeronautical services	17,62%	20,47%	22,94%	31,49%	33,09%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Aeronautical Revenue

AP 1

- Largest revenue comes from passengers.
- The Passenger Services segment contribution to aeronautical revenue increased in 2021.
- The Cargo-Posts segment contribution to aeronautical revenue has increased from 2018-2021.
- Ngurah Rai Airport is the largest contributor to aeronautical revenue.

AP 2

- Largest revenue comes from passengers.
- The usage segment of aviobridge, parking, and placement contributed to the increase in aeronautical revenue in 2018-2021.
- Soekarno-hatta airport is the largest contributor to aeronautical revenue.

Non-Aeronautical Revenue

AP 1

- Largest revenue comes from concessionary and rents.
- The usage segment of services contributed to the increase in non-aeronautical revenue in 2021.
- The maintenance segment contributed to the increase in non-aeronautical revenue in 2018-2021

AP 2

- Largest revenue comes from concessionary.
- The land rent segment contributed to the increase in non-aeronautical revenue in 2018-2021

	AP 1	AP 2
1 **Liquidity Ratio**	The company's ability to meet short-term debt is classified as less favorable in the pandemic period, but in 2022 there was an improvement with a Current Ratio value of 109%.	The company's ability to meet short-term debt is classified as less favorable in the pandemic and post-pandemic periods, with a current ratio value of only 57%.
2 **Asset Management Ratio**	The use of assets to create revenue is less effective.	The use of assets to generate income is less effective. It's considered better than AP I.
3 **Debt Management Ratio**	The ratio of debt utilization in AP I's business operations is higher than that of AP II, with a DER of 307% and DAR of 40%..	The DER of 136%, the proportion of company financing is higher using debt than equity. And obtained a DAR of 58%.
4 **Profitability Ratio**	Struggles to control operational costs. The persistently low demand is hindering profitability.	Struggles to control operational costs. The persistently low demand is hindering profitability.