



BEFORE AND AFTER THE RISE OF ONLINE-BASED TRANSPORTATION SERVICES: A BUSINESS VALUATION ANALYSIS OF THE BLUE BIRD COMPANY

Hammam Ibnu Silmi¹ and Eri Wahyudi²

¹Directorate General of Tax, ²Polytechnic of State Finance STAN

E-mail: eri.wahyudi@pknstan.ac.id

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ABSTRAK

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The current high mobility of society calls for the presence of reliable, convenient, yet flexible transportation facilities. The existence of online-based sharing mobility services has been seen as a revolutionary solution to meet people's demands nowadays. Conventional business practices within industries have been altered by the sharing economy. Thus, many existing companies will have to keep pace with the technology-induced evolving industry. This study will analyze and provide an overview of the business value of the Blue Bird, Tbk company as a leading conventional taxi business in Indonesia, before and after ride-hailing services are widely used by the public. Business valuation is carried out under the equity model using the guideline publicly traded company method. The result shows that the business value of Blue Bird has been experiencing a downturn after the rise of ride-hailing services.

Tingginya mobilitas masyarakat saat ini menuntut hadirnya sarana transportasi yang handal, nyaman, dan fleksibel. Keberadaan layanan transportasi *online* dianggap sebagai solusi revolusioner untuk memenuhi tuntutan masyarakat masa kini. Praktik bisnis konvensional dalam industri telah diubah oleh *sharing economy*, sehingga banyak perusahaan harus berjuang untuk bertahan pada industri yang berkembang karena teknologi. Penelitian ini menganalisis dan memberikan gambaran tentang nilai bisnis PT Blue Bird, Tbk sebagai pelaku bisnis taksi konvensional terkemuka di Indonesia, sebelum dan sesudah transportasi *online* banyak digunakan masyarakat. Penilaian bisnis dilakukan dengan model ekuitas serta menggunakan pendekatan pasar dan pendekatan pendapatan. Hasil analisis menunjukkan bahwa nilai bisnis PT. Blue Bird, Tbk mengalami penurunan setelah munculnya layanan transportasi *online*.

1. INTRODUCTION

The Blue Bird Company was officially established on March 29, 2011, with the official name "PT Blue Bird" and is engaged in the business scope of land transportation, services, trade, industry, and workshops. The Blue Bird Company officially listed and completed its initial public offering (IPO) on the Indonesia Stock Exchange (IDX) in October 2014 under the name of "PT Blue Bird Tbk" with the issuer code "BIRD". This measure aims to support business development plans and maintain the company's position as a market leader in the transportation services sector.

The Blue Bird company managed to record a convincing performance by recording a net income of Rp5,472,328,000,000 in 2015. The net income grew by 14.9% from the previous year. The company also managed to book a positive operating profit of Rp1,173,299,000,000. The operating profit increased by 11.5% from the previous year's profit.

After being quite successful in the transportation industry in the country, The Blue Bird company must face new challenges in the era of the digital economy. The digital economy era is where the use of IT (hardware, software, and telecommunications) is increasingly massive in the economy and within an organization (Rosadi & Pratama, 2018). The idea to integrate all the rapid evolutions in communication technology, sensors, data interconnection, and analysis in business later brought the industrial revolution 4.0 (Prasetyo & Sutopo, 2018). Challenges and competition with ride-hailing services have been very intense, especially in 2018. The operating profit of the company has plunged significantly by Rp9,350 million.

Transportation industries have been changed by the sharing economy. Zervas et al. (2015) have investigated the economic impacts of sharing economy on existing "conventional" firms by studying the case of Airbnb on the hotel industry in Texas, finding more rentals on Airbnb associated with lower hotel revenues and prices. Babar & Burtch (2018) also find that, on average, ride-hailing services have led to significant reductions in the utilization of city bus services while increasing the utilization of commuter rail services. As ride-hailing services rapidly grow in Indonesia, this study will examine how this transportation business innovation disrupts the industry's incumbent leader. The study uses The Blue Bird Company, a dominant conventional taxi provider in Indonesia, as a case study to explore the changes in its financial performance and business value in the period before and after the rise of the online-based transportation service platform.

2. LITERATURE REVIEW

2.1. Ride-hailing services

Sharing may be considered as a common humankind practice, but the "sharing economy" driven by the Internet and other supporting tools and features is a recent phenomenon (Hosain, 2020; Belk, 2014). The Information Communication and Technology (ICT) development has created new ways of sharing as well as facilitating older forms of sharing on a larger scale (Belk, 2014).

The rise of the so-called "sharing economy" has created a new competitive environment in many industries. The sharing economy has received considerable attention from academia, practitioners, policymakers, as well as individuals. The term "sharing economy" refers to the phenomenon as peer to peer sharing of access to underutilized goods and services, which prioritizes utilization and accessibility over ownership (Cheng, 2016; Schor&Fitzmaurice, 2015). These innovations have been linked to the surge of disruptive transformation in the transportation services sector.

Shared mobility is an innovative transportation strategy that provides commuters with access to short-term transportation services when needed (Shaheen et al., 2016). According to some literature, these are ride-hailing services, that is, on-demand mobility services where drivers of personal vehicles are in contact with users who request a specific trip (Fielbaum, 2021). People of Indonesia often refer to it as online-based transportation.

The online-based transportation-sharing service is one of the newest service innovations in mobile commerce (Silalahi et al., 2017). The online-based transportation-sharing service can be referred to as individual transportation services where internet and GPS technologies are combined to enable passengers and drivers to communicate, track the trip, and settle the payment using an online mobile app (Walsten, 2015; Shaheen et al., 2016). They set rates known in advance and accepted by passengers and drivers. After a trip is completed, and payment is processed, the platform retains a percentage of the total fare as its commission and the rest is transferred to the driver (Fielbaum, 2021). Ride-hailing companies such as Gojek, Grab, and Uber, have been a disruptive force in the urban mobility landscape around the world during the past decade (Fielbaum, 2021).

Since its launch in 2015, the Gojek and Grab ride-hailing businesses have grown very promptly, one of which is marked by Gojek's 2018 Gross Transactions Value (GTV) achievement, a massive number of US\$9 billion

or equivalent to Rp126 trillion. These business services can overgrow because of their feature to provide an easy and efficient way of ordering transportation services at a more affordable price. In addition, the online ride-hailing transportation service arose amid the condition of Indonesia's transportation system, which still has a massive number of improvements to do. This platform has offered convenience, reduced costs, and safer services, resulting in more people switching from conventional modes of transportation to this service.

2.2. Business Valuation

According to Pratt (2008), the notion of business value depends on the future benefits that the owner will derive from it. Consequently, the value of the business interest depends on the estimation of the future benefits and the required rate of return, at which those future benefits are discounted back to their current value at the valuation date.

Business value is driven by internal and external factors of the company. As a general rule, the most essential determinant factor of business value is earning power. The external variables that affect a business's value are collectively referred to as "the market." Interest rates, global economic conditions, and industrial developments are some variables that contribute to shaping a business's value (Pratt, 2008).

There are three approaches to valuing an asset, business, or business interest. They are (1) the market approach, (2) the income approach, and (3) the asset approach (Hitchner, 2017; Pratt, 2008; Ruky, 1999). A variety of methodologies are available within each approach. First, under the market approach, the valuer can apply guideline-publicly-traded-company multiples or multiples derived from merger and acquisition transactions. When the first method is used, key variables from a selected group of publicly traded companies with risk characteristics similar to those of the subject company will be analyzed to estimate the business interest value of the subject company. Meanwhile, valuers will utilize key indicators from a selected company's merger or acquisition transaction in their work to calculate business value.

Second, the valuer can use a discounted cash flow method or a direct capitalization method within the income approach. The discounted cash flow method estimates business value based on anticipated return flows over an investment horizon, discounted at their required rate of return. Meanwhile, the latter method requires estimating a single period stabilized income projection, capitalized at their required rate of return to come into the business interest value of the subject company.

Third, in the asset approach, the valuer has the option to utilize either asset accumulation method (where both tangible and intangible assets are valued individually) or excess earning method (where all intangible assets are valued as a collective group while keeping tangible assets are valued individually) to determine the value of business interest (Hitchner, 2017; Pratt, 2008; Ruky, 1999).

3. RESEARCH METHOD

This study uses a case study research method to analyze the financial performance and business value of Blue Bird Company before and after the rise of ride-hailing services. The 2015 fiscal period ending will be used as the period before the rise of ride-hailing service, while the 2018 will be used as a period where such platform has started to dominate the market. This period was chosen so that the comparison of The Blue Bird's performance and business value between before and after the rise of ride-hailing service could be clearly seen without being affected by the COVID-19 pandemic.

The determination of the value of equity is based on the market data approach. The study uses the guideline publicly traded company to estimate the fair market equity value of Blue Bird company under the market data approach.

The equity valuation process, according to guideline publicly traded company method, is carried out through the following steps:

- 1). Finding the comparables public company;
- 2). Elimination of the comparables;
- 3). Analysis and determination of multiples and fundamental variables;
- 4). Weighting the multiples;
- 5). Equity value indication calculation;
- 6). Application of discount and premium.

Valuation results are reconciled by assigning weighted numbers based on predetermined criteria.

In general, the study uses secondary data as the primary data source, which includes:

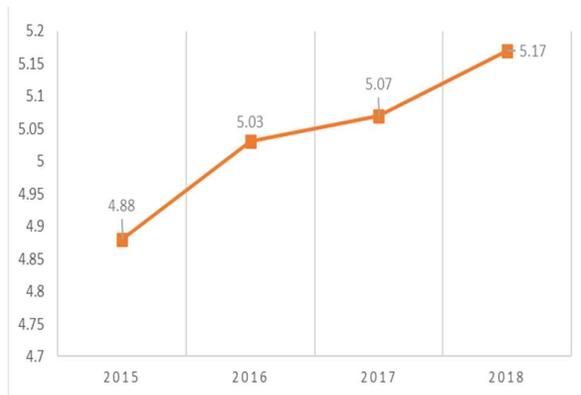
- 1). Financial statements and annual reports of comparable companies;
- 2). Stock market value from Indonesia Stock Exchange;
- 3). Global macroeconomic data; and
- 4). Other supporting data related to equity valuation. The data was obtained from Bank Indonesia (BI), The Central Statistics Agency (BPS), the Ministry of Industry, The Indonesia Stock Exchange (IDX), Yahoo Finance, tradingview.com, as well as from the company's official website.

4. ANALYSIS

4.1. Macroeconomic analysis

The overall economic outlook as of the valuation date should be taken into account in the valuation of any business interest since it affects how investors perceive alternative investment opportunities at any time (Pratt, 2008). In our analysis, we considered the general economic climate that prevailed at the end of 2015 and 2018 to represent the "before" and "after" period of ride-hailing service rising.

The Indonesian economy in 2015 managed to grow to reach 4.79%. This illustrates the conditions that were quite favorable for business amid global economic uncertainties driven by the normalization of monetary policy of the United States, China's economic slowdown, and the decline in all commodity prices (Bank Indonesia, 2015). In 2018, Indonesia's economic growth was recorded at 5.17%, higher than the previous year's record of 5.07%. This growth was primarily due to increased domestic demand, investment activity, and domestic spending, such as the Asian Games, local elections, and the meeting between the International Monetary Fund (IMF) and the World Bank (Bank Indonesia, 2018).

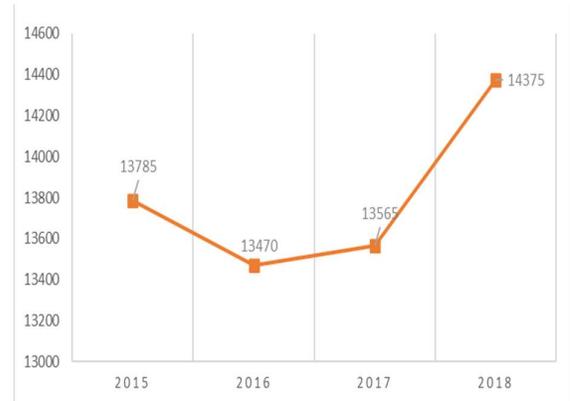


Graphic I. Indonesia's Economic Growth Rate (%)

Regarding the currency exchange rate, the Indonesian rupiah exchange rate experienced a visible weakening from Rp13,785 per US dollar in 2015 to Rp14,375 per US dollar in 2018. US government, Federal Reserve policies, and other global uncertainties triggered heavy pressure on the rupiah exchange rate in 2018. Rupiah's volatility has surged to 8.5%, which is still considered low compared to Turkey's Lira record of 30.4%.

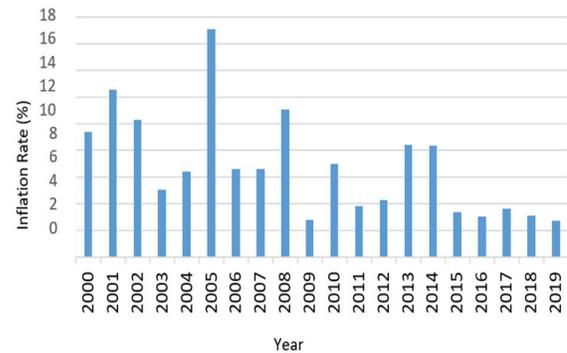
In terms of interest rate, the Bank Indonesia interest rate (BI rate) in 2015 was maintained at 7.5%, with a lending facility interest rate of 8% and a deposit facility of 5.5%. This is aimed at maintaining the stability of the Rupiah value, optimizing monetary operations, as well

as keeping up Indonesia's inflation rate of no more than 4%. The Bank Indonesia interest rate (BI rate) in 2018 was officially replaced by the BI 7-day (reverse) repo rate. The BI 7-day (reverse) repo rate in 2018 was 6% with a lending facility of 6.75% and a deposit facility of 5.25%.



Graphic II. Indonesia's Currency Exchange Rate to US Dollar

The inflation rate in Indonesia is relatively stable; in 2015, it was recorded at 3.35%, while in 2018, it shrank to 3.13%.



Graphic III. Indonesia's Inflation Rate

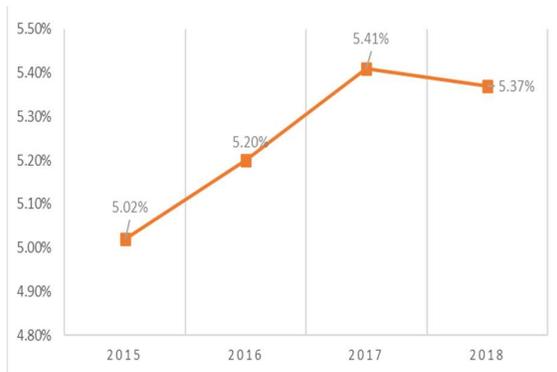
4.2. Transportation Industry and The Rise of Ride-Hailing Services

The transportation industry in Indonesia has continued to grow since 2015. According to the Central Statistics Agency (BPS), the growth of the Indonesian transportation industry in 2015 was 5.02%; in 2016, it was 5.20%; in 2017, it was 5.41%; and in 2018, it was 5.37%. The following chart illustrates the growth of the transportation industry from 2015 to 2018.

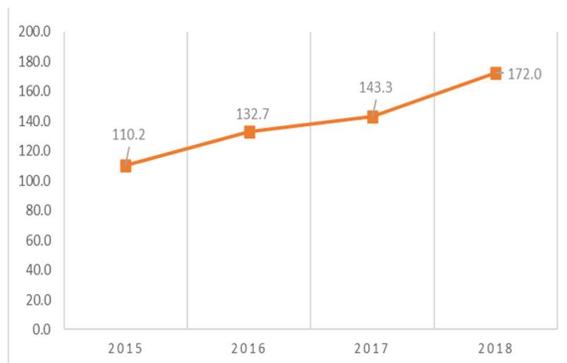
The Blue Bird company's equity in this study was compared to "before" and "after" the widespread use

of ride-hailing services. The growth of internet users, platform users, and the total users of those two platforms are used as indicators of the development of ride-hailing services.

Internet users in Indonesia are snowballing every year. Based on a survey by the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia in 2015 was 110.2 million and surged to 117 million in 2018.



Graphic IV. Indonesia's Transportation Industry Growth



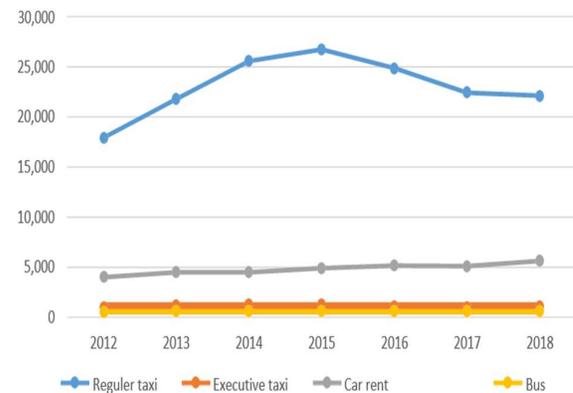
Graphic V. Indonesia's Internet Users (in million)

The Gojek app was first launched in January 2015, followed by the Grab application in April 2015. After the launch, the number of online transportation service users continues to increase even further. As of December 2018, the Gojek application (the largest ride-hailing service provider in Indonesia) has been downloaded 125 million times. With that many downloads, Indonesia's total number of subscribers has reached 29.2 million users (Hamdani, 2019). Furthermore, the Gojek platform in 2018 managed to achieve a Gross Transactions Value (GTV) of US\$ 9 billion or equivalent to Rp126 trillion (Setyowati, 2019).

4.3. The Blue Bird Company's Fleet

If the number of a transportation company's fleet continues to grow every year, there is an indication that the company is carrying out an expansionary strategy. On the other hand, if the number of a transportation company's fleet continues to plunge, then there is an indication that the company is applying a defensive strategy.

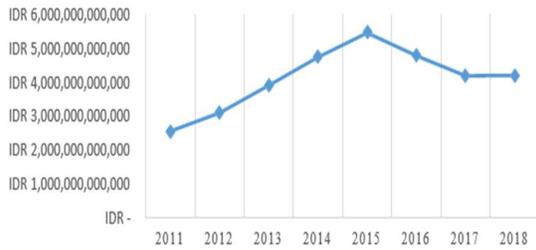
The number of the company's fleet as of December 31, 2018 was 29,367 units. The total fleet includes regular taxis, executive taxis, buses, limousines, and car rentals. Several types of fleets recorded an increase, such as executive taxis (Silver Bird) which increased by 118 units and limousines (Pusaka Prima Transport) which increased by 517 units. However, regular taxis (Blue Bird) have actually experienced a decline since 2015. This decline, according to management, is because the company prefers to focus on fleet utilization rather than expansion (Blue Bird, 2018).



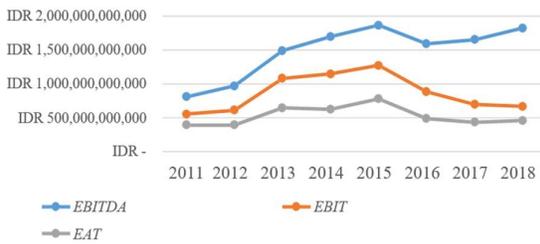
Graphic VI. The Blue Bird Company's fleet numbers

4.4. The Blue Bird Company's Financial Performance Before the Rise of Ride-Hailing Services

The growth in revenue of PT Blue Bird Tbk before the domination of ride-hailing services showed a significant growth. In addition, the level of Blue Bird company's revenue is the highest in the industry, reaching Rp5.4 trillion in 2015, growing by 15% from revenue in the previous year of Rp4.7 trillion. However, after ride-hailing service-based apps, for example Gojek and Grab, were launched in early 2015, the operating revenue of the Blue Bird company showed a continuous decline, as well as their EBIT dan EAT. The total operating income of Blue Bird company failed to regain their 2015 revenue record, after ride-hailing services became more popular in the industry.



Graphic VII. The Blue Bird Company's Revenue



Graphic VIII. The Blue Bird Company's EBITDA, EBIT, and EAT

4.5. The Blue Bird Business Valuation Before Online Ride-Hailing Service Era

As mentioned in the previous section, 2015 is used as a representation where the presence of online transportation innovations has not too much influenced the Blue Bird company business. This study will analyze the equity value of the Blue Bird company using a market approach. Through a market approach, the indicative equity value of the company is calculated based on the market price of a public company having matching characteristics. The concept of this approach is based on a "premise" that two (or more) identical assets – at least in the relevant variables – have relatively the same value or price. To apply this method, it is necessary to identify certain comparable companies and to calculate the multiplier number, allowing the fundamental variables of the target company to be changed as an indication of value.

Under the market approach, this research utilizes the guideline publicly traded company method through the equity model. All necessary data from comparable companies, such as historical financial reports, company information, and company annual performance (annual report), are obtained based on the company's releases to the public. Thus, the value generated based on this market approach is value for the minority interest. Equity valuation in this study will be carried out to find the control value so that a premium of control will be applied to the value indication derived from the market

approach, which reflects the minority interest that lacks control.

The comparable companies consist of PT Express Transindo Utama Tbk (TAXI), PT Adi Sarana Armada Tbk (ASSA), PT Samudera Indonesia Tbk (SMDR), and PT Weha Transportasi Indonesia Tbk (WEHA). The comparable companies were selected based on an analysis of the transportation industry to find equivalent competitors to The Blue Bird company.

The market multiple used for 2015 equity valuation consists of Price/Sales, Price/EBITDA, and Price/Book Value. The Price/Sales multiple is obtained by dividing market capitalization by the value of the revenue of each comparable company. The second multiple, Price/EBITDA, is derived from calculating the ratio between the value market capitalization and the company's operating income before deducting depreciation and amortization expenses. The third multiple used is price/book value, which is the result of dividing the market capitalization of the comparable company by the book value of the company's equity.

The multiples of each comparable company are then multiplied with the corresponding fundamental variables from Blue Bird company and weighted based on the similarity of common-size financial measures from the Blue Bird Company. The weight of each comparable company can be seen from the table I below.

Table I. Weight Calculation of The Comparable Companies (2015)

No.	Comparable Companies	Weight
1.	PT Express Transindo Utama Tbk (TAXI)	33%
2.	PT Adi Sarana Armada Tbk (ASSA)	33%
3.	PT Samudera Indonesia Tbk (SMDR)	14%
4.	PT Weha Transportasi Indonesia Tbk (WEHA).	19%
TOTAL		100%

All multiples are then summed and reconciled. Reconciliation is done by again giving the weight of the indication of the equity value generated by each multiple. Weighting is carried out by considering the variance of multiple. For instance, multiple with high variance will be given a smaller weight.

Table II. The Equity Market Value Calculation

Multiples	Amount	Weight	Weighted Amount
EV/Sales	48,167,726,658,202.60	10%	4,816,772,665,820.26

EV/EBITDA	2,556,727,662,352.85	80%	2,045,382,129,882.28
EV/BV	58,427,850,224,257.70	10%	5,842,785,022,425.77
TOTAL			12,704,939,818,128.31

The market value indication of PT Blue Bird's equity based on the weighted multiples is Rp12,704,939,818,128.31. Given that the desired value is a control value, a premium for control should be applied. A premium of control is computed using quality rating, based on the factors that affect the control premium as asserted by Ruky (1999) and the premium of control range regulated by the Financial Services Authority (Otoritas Jasa Keuangan) through POJK-35/2020.

Table III. Quality Rating for Premium of Control Calculation

No.	Assessment	Result	Score
1.	Is there an agreement from the shareholders that regulates the position in the management structure regardless of the number of shareholdings? (Yes/No)	Yes	0
2.	How do minority shareholders of a closely-held company experience losses when compared to minority shareholders of a public company? (Low, Medium, or High)	Medium	0.5
3.	Things that the controlling shareholders can afford to make their shares more profitable? (Low, Moderate, or Dominant)	Dominant	1
4.	Is the management of the company appointed by the controlling shareholder? (None, Partially, Yes Completely)	Partially	0.5
5.	Are the majority shareholders controlling the company operations? (No, Partly or Yes Completely)	Partially	0.5
TOTAL			2.5
Maximum Score			5
The Premium of control range for Publicly Traded Company			20%-35%
The Premium of Control Applied			27.5%

The market value of Blue Bird company equity as of December 31, 2015 after exercising 27.5% of Premium of Control, is Rp16,198,798,268,113.20.

4.6. The Blue Bird Business Valuation After Online Ride-Hailing Service Era

After the business valuation is carried out for the period before the rise of ride-hailing service, the company value will be analyzed after the rise of transportation platform service. December 31, 2018, represents the period of ride-hailing service domination.

The initial stage of the market data approach with the comparison method of companies listed on the stock exchange is choosing comparable companies that operate in the same industry and with a commensurate risk profile. Considering the market and financial data, the comparable companies for Blue Bird company equity valuation as of December 31, 2018, consist of only three companies. They are PT Samudera Indonesia Tbk (SMDR), PT Adi Sarana Armada Tbk (ASSA), and PT Weha Transport Indonesia Tbk (WEHA). PT Express Transindo Utama Tbk (TAXI) was removed from the analysis due to the company's financial measures no longer matching the Blue Bird company. The continuous loss and the negative net worth (deficit) value of their 2018 financial statement are among the factors taken into consideration. The weight of each comparable company is as follows:

Table IV. Weight Calculation of The Comparable Companies (2018)

No.	Comparable Companies	Weight
1.	PT Adi Sarana Armada Tbk (ASSA)	38%
2.	PT Samudera Indonesia Tbk (SMDR)	31%
3.	PT Weha Transportasi Indonesia Tbk (WEHA)	31%
TOTAL		100%

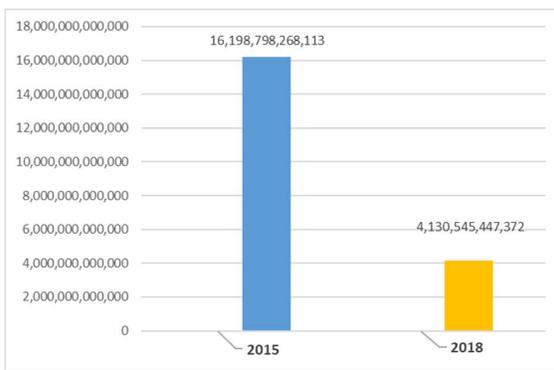
At this stage, this study utilizes the same multiple variables used in the 2015 Blue Bird company's equity valuation. The company value indication is constructed by multiplying the multiple derived from the comparables company with the Blue Bird company's fundamental financial variable as the object of the valuation. The weighted average of the multiples produces an initial equity market value estimation of Rp3,239,643,488,135.07.

Table V. Equity Market Value Indication Calculation

Multiples	Amount	Weight	Weighted Amount
EV/Sales	2,617,793,739,593.89	40%	1,047,117,495,837.55
EV/EBITDA	2,395,529,623,290.32	20%	479,105,924,658.07

EV/BV	4,283,550,169,098.62	40%	1,713,420,067,639.45
TOTAL			3,239,643,488,135.07

The result is then adjusted for a premium of control of 27.5%. This calculation indicates the Blue Bird company equity market value as of December 31, 2018, of Rp4,130,545,447,372.12. This amount is smaller by Rp12,068,252,820,741.10 compared to the market equity value in 2015, when the ride-hailing service-based company had not yet become a major competitor in the Indonesian transportation industry.



Graphic IX. The Blue Bird Company's Equity Value Comparison of 2015 and 2018

5. DISCUSSION

The Blue Bird company's equity value in 2015 and 2018 was determined through the guideline publicly traded company method, which is considered a market approach. Indication of the fair market value of the company's equity is estimated based on multiples of comparable public companies in the industry that are estimated to have almost the equivalent return and risks as the company being valued (Blue Bird).

In 2015, when ride-hailing services had not yet disrupted the industry, the study found that Blue Bird company had an immense equity valuation of Rp16,198,798,268,113.20—dividing this value by the company's total outstanding shares of 2,502,100,000 results in a market value of Rp6,474 per share. This is slightly lower than the market value as of December 2015, which was around Rp7,100 per share. From this standpoint, it can be inferred that in 2015 the market slightly overestimated the value of Blue Bird's shares.

The financial profile of PT Blue Bird Tbk before the rise of online transportation services shows the growth of operating income, operating profit income, earnings before interest and tax, and earnings after interest and

tax that continue to climb annually. In addition, the company's ability to earn profits is relatively stable and tends to increase. This growth was depicted by the expansionary business strategy of the company, as indicated by the growth in fleet and capital expenditure. The growing number of long-term debt and corporate interest rates also support the company's position in applying an expansive strategy.

The equity value of PT Blue Bird in 2018, after the era of the online transportation platform, has declined considerably. The market value of Blue Bird company went down by 44.66 percent to Rp4,130,545,447,372.12 in 2018, after Gojek and Grab became major players in the industry. If we divide the number by the total outstanding shares of the corporation, it will produce a value of Rp1,650 per share. This is also below market value as of the end of 2018, which was Rp2,870 per share.

The result is consistent with the analysis of the company's business life cycle, which concludes that the Blue Bird company is in a "declining" phase. This is reflected in the corporation's financial profile, where the revenues, EBIT, and EAT have continued to fall since 2015. The number of fleets owned by the company, especially regular taxis, has also experienced a downtrend. Based on the company's annual report of 2018, the decrease in the number of fleets was due to the company's intention to optimize fleet utilization in line with increasing competition with online taxis. In addition to optimizing fleet utilization, Blue Bird is also focusing on paying off its obligations. This is indicated by a decrease in the amount of long-term debt and interest expenses every year. The policy reflects a defensive approach implemented by the company.

However, the company still has an excellent opportunity to be in a "rebirth" phase considering Blue Bird's steps which are starting to open up by collaborating with online transportation platforms. In addition, due to fierce competition, some conventional taxi competitors collapsed, allowing The Blue Bird to survive and regain its glory in the transportation industry.

6. LIMITATION

Although it cannot be isolated that the decline of Blue Bird's value was only caused by business competition with online transportation providers, this study provides some insight into the value of the giant taxi company under two different conditions, before and after the ride-hailing service. Further analysis needs to be done by involving more samples and using specific models to prove, in general, how the influence of ride-hailing services affects the value of companies that

existed before the era of online transportation platforms was popular.

This study was based solely on the market approach to estimate the indicated market value of Blue Bird company. The method selected among the available option is the guideline publicly traded company method. It is necessary to exploit different approaches and methods to strengthen the analysis. Equity valuation using the income or asset approach cannot be carried out considering the limited access to information about the company's business plan, assets, liabilities, and financial policy. This accessibility is very crucial to produce accurate and reliable analysis.

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SUPPORTING DATA

Blue Bird Company Financial Ratio

Ratio	2011	2012	2013	2014	2015	2016	2017	2018
Current Ratio	0.54	0.52	0.34	0.85	0.59	1.80	1.70	1.74
Cash Ratio	0.40	0.42	0.16	0.66	0.28	0.73	1.09	0.94
Quick Ratio	0.45	0.47	0.26	0.78	0.50	1.07	1.70	1.71
Total debt to assets ratio	0.66	0.73	0.76	0.50	0.39	0.36	0.24	0.24
Total debt to equity ratio	1.95	2.70	0.99	0.99	0.65	0.57	0.24	0.32
Gross profit margin	0.38	0.35	0.34	0.31	0.31	0.28	0.27	0.28
Net profit margin	0.02	0.04	0.18	0.15	0.15	0.17	0.14	0.13
Return on equity	0.06	0.11	0.59	0.20	0.19	0.11	0.09	0.09
Return on assets	0.02	0.03	0.14	0.10	0.11	0.07	0.06	0.07

Comparable Companies Weight Calculation (2015)

	TAXI	%	Skor	ASSA	%	Skor	SMDR	%	Skor	WEHA	%	Skor	OBJEK (BIRD)	%
Revenue	970,093,414,000.00	100.00%	1	1,392,596,846,234.00	100.00%	1	451,126,030.00	100.00%	1	165,182,842,010.00	100.00%	1	5,472,328,000,000.00	100.00%
- Cost of Revenue	367,103,883,000.00	37.84%	1	651,191,216,965.00	46.76%	1	353,170,626.00	78.29%	0	86,552,233,519.00	52.40%	1	3,106,343,000,000.00	56.76%
Gross Profit	602,989,531,000.00	62.16%	1	741,405,629,269.00	53.24%	1	97,955,404.00	21.71%	0	78,630,608,491.00	47.60%	1	2,365,985,000,000.00	43.24%
- Operating Expenses	88,620,958,000.00	9.14%	1	195,011,477,107.00	14.00%	1	33,028,622.00	7.32%	1	55,699,028,936.00	33.72%	0	562,622,000,000.00	10.28%
Operating Income or Losses	514,368,573,000.00	53.02%	0	546,394,152,162.00	39.24%	1	64,926,782.00	14.39%	0	22,931,579,555.00	13.88%	0	1,803,363,000,000.00	32.95%
- Depreciation	274,459,228,000.00	28.29%	0	333,733,688,193.00	23.96%	0	32,665,678.00	7.24%	1	46,921,125,955.00	28.41%	0	694,245,000,000.00	12.69%
EBIT	239,909,345,000.00	24.73%	1	212,660,463,969.00	15.27%	0	32,261,104.00	7.15%	0	(23,989,546,400.00)	-14.52%	0	1,109,118,000,000.00	20.27%
- Interest Expense	205,369,309,000.00	21.17%	0	168,806,602,182.00	12.12%	0	10,319,789.00	2.29%	0	30,090,371,950.00	18.22%	1	26,902,000,000.00	0.49%
EBT	34,540,036,000.00	3.56%	0	43,853,861,787.00	3.15%	0	21,941,315.00	4.86%	0	(54,079,918,350.00)	-32.74%	0	1,082,216,000,000.00	19.78%
Tax	18,394,192,000.00	1.90%	1	22,678,586,003.00	1.63%	1	5,591,395.00	1.24%	0	-	0.00%	0	275,944,000,000.00	5.04%
EAT	16,145,844,000.00	1.66%	1	21,175,275,784.00	1.52%	1	16,349,920.00	3.62%	0	(54,079,918,350.00)	-32.74%	0	806,272,000,000.00	14.73%
Source: Company's Annual Report			Jumlah Skor			7				3			4	
			Bobot			33%				14%			19%	
PRICE	105			100			163.84			144				
BV	920,983,904,000			854,543,924,734			292,661,551			128,583,922,746			4,328,119,000,000	
OUTSTANDING	2,145,600,000			3,397,500,000			163,756,000			886,411,156			2,502,100,000	
EV	225,288,000,000			339,750,000,000			26,829,783,040			127,643,206,464			15,410,433,900,000	

Comparable Companies Weight Calculation (2018)

	SMDR	%	Skor	ASSA	%	Skor	WEHA	%	Skor	OBJEK (BIRD)	%
Revenue	430,754,674.00	100.00%	1	1,862,945,638,339.00	100.00%	1	159,846,792,883.00	100.00%	1	4,218,702,000,000.00	100.00%
- Cost of Revenue	340,878,705.00	79.14%	0	846,601,464,429.00	45.44%	0	70,917,291,411.00	44.37%	0	2,503,301,000,000.00	59.34%
Gross Profit	89,875,969.00	20.86%	0	1,016,344,173,910.00	54.56%	0	88,929,501,472.00	55.63%	0	1,715,401,000,000.00	40.66%
- Operating Expenses	38,799,369.00	9.01%	1	244,134,365,251.00	13.10%	1	44,276,650,505.00	27.70%	0	591,826,000,000.00	14.03%
Operating Income or Losses	51,076,600.00	11.86%	0	772,209,808,659.00	41.45%	0	44,652,850,967.00	27.93%	1	1,123,575,000,000.00	26.63%
- Depreciation	26,865,708.00	6.24%	1	430,526,758,340.00	23.11%	0	23,902,650,842.00	14.95%	1	565,326,000,000.00	13.40%
EBIT	24,210,892.00	5.62%	0	341,683,050,319.00	18.34%	1	20,750,200,125.00	12.98%	1	558,249,000,000.00	13.23%
- Interest Expense	11,385,834.00	2.64%	1	178,417,020,772.00	9.58%	0	12,794,795,621.00	8.00%	0	65,483,000,000.00	1.55%
EBT	12,825,058.00	2.98%	0	163,266,029,547.00	8.76%	1	7,955,404,504.00	4.98%	0	492,766,000,000.00	11.68%
Tax	5,179,399.00	1.20%	1	41,089,431,409.00	2.21%	1	1,662,231,212.00	1.04%	1	145,902,000,000.00	3.46%
EAT	7,645,659.00	1.77%	0	122,176,598,138.00	6.56%	1	6,293,173,292.00	3.94%	0	346,864,000,000.00	8.22%
Source: Companies Annual Reports			Jumlah Skor			5			6		5
			Bobot			31%			38%		31%
PRICE	254			365			190				
BOOK VALUE	306,532,468			1,138,411,931,126			151,868,100,757			4,328,119,000,000	
OUTSTANDING	3,275,120,000			3,397,500,000			886,411,265			2,502,100,000	

Equity Value Indication Calculation (2015)

Multiples	TAXI	ASSA	SMDR	WEHA	Sub Totals	Weight	Weighted Average
EV/Sales	423,618,939,740.58	445,025,527,435.29	46,493,619,204,282.20	805,462,986,744.56	48,167,726,658,202.60	10%	4,816,772,665,820.26
EV/EBITDA	263,284,646,373.60	373,779,365,942.86	7,664,977,667.42	1,911,998,672,368.97	2,556,727,662,352.85	90%	2,301,054,896,117.57
EV/BV	352,909,994,422.66	573,591,903,894.91	56,682,976,020,067.70	818,372,305,872.41	58,427,850,224,257.70	10%	5,842,785,022,425.77

Weighted Average Value Indication **12,960,612,584,363.60**

Rounded IDR 12,960,612,584,364
Premium of Control 28% 3,564,168,460,700.10

Equity Value Indication 16,524,781,045,064.10

Equity Value Indication Calculation (2018)

Multiples	SMDR	ASSA	WEHA	Sub Total	Weight	Weighted Average
EV/Sales	175,674,568,889.62	1,053,082,181,135.75	1,389,036,989,568.51	2,617,793,739,593.89	40%	1,047,117,495,837.55
EV/EBITDA	394,584,601,925.12	676,628,600,732.29	1,324,316,420,632.91	2,395,529,623,290.32	20%	479,105,924,658.07
EV/BV	308,102,498,396.12	2,150,779,134,643.76	1,824,668,536,058.74	4,283,550,169,098.62	40%	1,713,420,067,639.45

Weighted Average Value Indication **3,239,643,488,135.07**

Rounded IDR 3,239,643,488,135
Premium of Control 28% 890,901,959,237.13

Equity Value Indication 4,130,545,447,372.12