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LAMPIRAN

A. Profitabilitas

1. ROA PT. Garuda Indonesia

Tahun	Laba Bersih Setelah Pajak	Total Aset	ROA
2014	-Rp 368,911,279	Rp 3,113,079,315	-11.85
2015	Rp 77,974,161	Rp 3,310,010,986	2.36
2016	Rp 9,364,858	Rp 3,737,569,390	0.25
2017	-Rp 213,389,678	Rp 3,763,292,093	-5.67
2018	-Rp 228,889,524	Rp 4,155,474,803	-5.51
2019	Rp 6,457,765	Rp 4,455,675,774	0.14
2020	-Rp 2,476,633,349	Rp 10,789,980,407	-22.95
2021	-Rp 4,174,004,768	Rp 7,192,745,360	-58.03

2. ROA PT. Airasia

Tahun	Laba Bersih Setelah Pajak	Total Aset	ROA
2014	Rp 7,883,658,918	Rp 143,353,133,624	5.50
2015	-Rp 5,073,296,603	Rp 175,317,496,098	-2.89
2016	-Rp 21,027,099,106	Rp 176,816,880,078	-11.89
2017	-Rp 512,961,280,383	Rp 3,091,133,957,757	-16.59
2018	-Rp 907,024,833,708	Rp 2,845,045,212,353	-31.88
2019	-Rp 157,368,618,806	Rp 2,613,070,074,932	-6.02
2020	-Rp 2,754,589,873,561	Rp 6,080,516,085,752	-45.30
2021	-Rp 2,337,876,178,035	Rp 5,149,094,524,206	-45.40

3. NPM PT. Garuda Indonesia

Tahun	Laba Bersih Setelah Pajak	Penjualan	NPM
2014	-Rp 368,911,279	Rp 3,933,530,272	-9.38
2015	Rp 77,974,161	Rp 3,814,989,745	2.04
2016	Rp 9,364,858	Rp 3,863,921,565	0.24
2017	-Rp 213,389,678	Rp 4,177,325,781	-5.11
2018	-Rp 228,889,524	Rp 4,330,441,061	-5.29
2019	Rp 6,457,765	Rp 4,572,638,083	0.14
2020	-Rp 2,476,633,349	Rp 1,492,331,099	-165.96
2021	-Rp 4,174,004,768	Rp 1,336,678,470	-312.27

4. NPM PT. AirAsia

Tahun	Lab Bersih Setelah Pajak	Penjualan	NPM
2014	Rp 7,883,658,918	Rp 91,209,416,866	8.64
2015	-Rp 5,073,296,603	Rp 90,044,507,482	-5.63
2016	-Rp 21,027,099,106	Rp 3,888,967,582,954	-0.54
2017	-Rp 512,961,280,383	Rp 3,817,860,941,246	-13.44
2018	-Rp 907,024,833,708	Rp 4,232,768,047,707	-21.43
2019	-Rp 157,368,618,806	Rp 6,708,800,607,590	-2.35
2020	-Rp 2,754,589,873,561	Rp 1,610,973,387,045	-170.99
2021	-Rp 2,337,876,178,035	Rp 626,001,737,959	-373.46

5. ROE PT. Garuda Indonesia

Tahun	Lab Bersih Setelah Pajak	Total Ekuitas	ROE
2014	-Rp 368,911,279	Rp 879,467,591	-41.95
2015	Rp 77,974,161	Rp 950,723,185	8.20
2016	Rp 9,364,858	Rp 1,009,897,219	0.93
2017	-Rp 213,389,678	Rp 937,469,200	-22.76
2018	-Rp 228,889,524	Rp 639,806,556	-35.77
2019	Rp 6,457,765	Rp 720,622,891	0.90
2020	-Rp 2,476,633,349	-Rp 1,943,024,247	127.46
2021	-Rp 4,174,004,768	-Rp 6,110,059,715	68.31

6. ROE PT. AirAsia

Tahun	Lab Bersih Setelah Pajak	Total Ekuitas	ROE
2014	Rp 7,883,658,918	Rp 33,457,791,160	23.56
2015	-Rp 5,073,296,603	Rp 28,685,247,506	-17.69
2016	-Rp 21,027,099,106	Rp 416,846,342,932	-5.04
2017	-Rp 512,961,280,383	Rp 37,074,862,680	-1383.58
2018	-Rp 907,024,833,708	-Rp 802,175,359,354	113.07
2019	-Rp 157,368,618,806	Rp 202,127,259,325	-77.86
2020	-Rp 2,754,589,873,561	-Rp 2,910,411,800,365	94.65
2021	-Rp 2,337,876,178,035	-Rp 5,205,078,080,169	44.92

B. Likuiditas

1. Rasio Lancar PT. Garuda Indonesia

Tahun	Total Aset Lancar	Total Utang Lancar	Rasio Lancar
2014	Rp 810,514,943	Rp 1,219,365,356	66.47
2015	Rp 1,007,848,005	Rp 1,195,849,121	84.28
2016	Rp 1,165,133,302	Rp 1,563,576,121	74.52
2017	Rp 986,741,627	Rp 1,921,846,147	51.34
2018	Rp 1,079,945,126	Rp 3,061,396,001	35.28
2019	Rp 1,133,892,533	Rp 3,257,836,267	34.81
2020	Rp 536,547,176	Rp 4,294,797,755	12.49
2021	Rp 305,725,029	Rp 5,771,313,185	5.30

2. Rasio Lancar PT. AirAsia

Tahun	Total Aset Lancar	Total Utang Lancar	Rasio Lancar
2014	Rp 35,158,226,485	Rp 56,049,452,183	62.73
2015	Rp 73,415,897,259	Rp 95,449,983,536	76.92
2016	Rp 500,498,721,783	Rp 1,694,686,008,469	29.53
2017	Rp 567,327,411,955	Rp 2,174,246,385,693	26.09
2018	Rp 459,842,437,838	Rp 2,806,387,704,648	16.39
2019	Rp 945,905,221,392	Rp 2,007,253,622,193	47.12
2020	Rp 172,660,668,664	Rp 4,957,130,972,939	3.48
2021	Rp 165,547,101,103	Rp 6,601,734,213,455	2.51

3. Rasio Kas PT. Garuda Indonesia

Tahun	Kas + Efek	Total Utang Lancar	Rasio Kas
2014	Rp 434,327,498	Rp 1,219,365,356	35.62
2015	Rp 519,972,655	Rp 1,195,849,121	43.48
2016	Rp 578,702,739	Rp 1,563,576,121	37.01
2017	Rp 306,918,945	Rp 1,921,846,147	15.97
2018	Rp 253,074,999	Rp 3,061,396,001	8.27
2019	Rp 299,348,853	Rp 3,257,836,267	9.19
2020	Rp 200,979,909	Rp 4,294,797,755	4.68
2021	Rp 54,442,439	Rp 5,771,313,185	0.94

4. Rasio Kas PT. AirAsia

Tahun	Kas + Efek	Total Utang Lancar	Rasio Kas
2014	Rp 4,865,495,959	Rp 56,049,452,183	8.68
2015	Rp 3,626,996,929	Rp 95,449,983,536	3.80
2016	Rp 238,447,678,194	Rp 1,694,686,008,469	14.07
2017	Rp 248,423,113,666	Rp 2,174,246,385,693	11.43
2018	Rp 140,409,140,360	Rp 2,806,387,704,648	5.00
2019	Rp 311,873,503,513	Rp 2,007,253,622,193	15.54
2020	Rp 18,722,028,051	Rp 4,957,130,972,939	0.38
2021	Rp 21,134,302,906	Rp 6,601,734,213,455	0.32

5. Rasio Cepat PT. Garuda Indonesia

Tahun	Kas + Efek + Piutang	Total Utang Lancar	Rasio Cepat
2014	Rp 437,074,983	Rp 1,219,365,356	35.84
2015	Rp 522,291,243	Rp 1,195,849,121	43.68
2016	Rp 582,419,170	Rp 1,563,576,121	37.25
2017	Rp 314,657,614	Rp 1,921,846,147	16.37
2018	Rp 555,754,486	Rp 3,061,396,001	18.15
2019	Rp 584,261,868	Rp 3,257,836,267	17.93
2020	Rp 317,879,322	Rp 4,294,797,755	7.40
2021	Rp 181,225,655	Rp 5,771,313,185	3.14

6. Rasio Cepat PT. AirAsia

Tahun	Kas + Efek + Piutang	Total Utang Lancar	Rasio Cepat
2014	Rp 16,501,747,937	Rp 56,049,452,183	29.44
2015	Rp 49,107,842,984	Rp 95,449,983,536	51.45
2016	Rp 260,699,398,422	Rp 1,694,686,008,469	15.38
2017	Rp 271,408,470,919	Rp 2,174,246,385,693	12.48
2018	Rp 334,743,920,366	Rp 2,806,387,704,648	11.93
2019	Rp 656,908,404,954	Rp 2,007,253,622,193	32.73
2020	Rp 57,212,274,621	Rp 4,957,130,972,939	1.15
2021	Rp 53,994,327,147	Rp 6,601,734,213,455	0.82

C. Solvabilitas

1. DAR PT. Garuda Indonesia

Tahun	Total Utang	Total Aset	DAR
2014	Rp 2,233,611,724	Rp 3,113,079,315	71.75
2015	Rp 2,359,287,801	Rp 3,310,010,986	71.28
2016	Rp 2,727,672,171	Rp 3,737,569,390	72.98
2017	Rp 2,825,822,893	Rp 3,763,292,093	75.09
2018	Rp 3,515,668,247	Rp 4,155,474,803	84.60
2019	Rp 3,735,052,883	Rp 4,455,675,774	83.83
2020	Rp 12,733,004,654	Rp 10,789,980,407	118.01
2021	Rp 13,302,805,075	Rp 7,192,745,360	184.95

2. DAR PT. AirAsia

Tahun	Total Utang	Total Aset	DAR
2014	Rp 109,895,342,463	Rp 143,353,133,624	76.66
2015	Rp 146,632,248,592	Rp 175,317,496,098	83.64
2016	Rp 3,088,047,581,929	Rp 176,816,880,078	1746.47
2017	Rp 3,054,059,095,077	Rp 3,091,133,957,757	98.80
2018	Rp 3,647,220,571,707	Rp 2,845,045,212,353	128.20
2019	Rp 2,410,942,815,607	Rp 2,613,070,074,932	92.26
2020	Rp 8,990,927,886,117	Rp 6,080,516,085,752	147.86
2021	Rp 10,354,172,604,375	Rp 5,149,094,524,206	201.09

3. DER PT. Garuda Indonesia

Tahun	Total Utang	Total Ekuitas	DER
2014	Rp 2,233,611,724	Rp 879,467,591	253.97
2015	Rp 2,359,287,801	Rp 950,723,185	248.16
2016	Rp 2,727,672,171	Rp 1,009,897,219	270.09
2017	Rp 2,825,822,893	Rp 937,469,200	301.43
2018	Rp 3,515,668,247	Rp 639,806,556	549.49
2019	Rp 3,735,052,883	Rp 720,622,891	518.31
2020	Rp 12,733,004,654	-Rp 1,943,024,247	-655.32
2021	Rp 13,302,805,075	-Rp 6,110,059,715	-217.72

4. DER PT. AirAsia

Tahun	Total Utang	Total Ekuitas	DER
2014	Rp 109,895,342,463	Rp 33,457,791,160	328.46
2015	Rp 146,632,248,592	Rp 28,685,247,506	511.18
2016	Rp 3,088,047,581,929	Rp 416,846,342,932	740.81
2017	Rp 3,054,059,095,077	Rp 37,074,862,680	8237.55
2018	Rp 3,647,220,571,707	-Rp 802,175,359,354	-454.67
2019	Rp 2,410,942,815,607	Rp 202,127,259,325	1192.78
2020	Rp 8,990,927,886,117	-Rp 2,910,411,800,365	-308.92
2021	Rp 10,354,172,604,375	-Rp 5,205,078,080,169	-198.92

D. Vertikal Neraca

1. PT. Garuda Indonesia

Akun	2014	Persentasi	2015	Persentasi	2016	Persentasi	2017	Persentasi	2018	Persentasi	2019	Persentasi	2020	Persentasi	2021	Persentasi
Aset																
Aset Lancar																
Kas dan setara kas	434,327,948	13.95	519,972,655	15.71	578,702,739	15.48	306,918,945	8.16	253,074,999	6.09	299,348,853	6.72	157,610,737	1.46	22,223,572	0.31
Kas yang dibatasi penggunaannya	-	-	-	-	-	-	-	-	569,923	0.09	5,651,945	0.13	426,638	0.00	5,913,756	0.08
Piutang Usaha	120,623,827	3.87	121,527,641	3.67	191,295,565	5.12	229,250,088	6.09	286,498,234	6.89	249,856,417	5.61	93,050,404	0.86	100,391,401	1.40
Tajilhan bruto kepada pelanggan	-	-	-	-	-	-	-	-	123,119,089	2.96	86,633,447	2.21	-	-	-	-
Piutang lain-lain	8,349,932	0.27	17,581,553	0.53	21,172,730	0.57	42,993,404	1.14	16,694,815	0.40	37,666,598	0.85	113,173,837	1.05	32,324,026	0.45
Persediaan	85,204,399	2.74	91,631,231	2.77	108,954,457	2.92	131,155,717	3.49	148,889,021	3.58	167,744,331	3.76	6,626,047	0.06	5,919,578	0.08
Uang muka dan beban dibayar di muka	134,765,800	4.33	177,104,409	5.35	220,275,067	5.89	249,279,068	6.62	226,885,187	5.46	249,803,162	5.61	61,076,866	0.57	19,959,351	0.28
Paikak dibayar dimuka	27,243,867	0.88	60,000,516	2.42	44,732,744	1.20	27,144,415	0.72	24,213,858	0.58	25,187,780	0.57	1,873,642	0.02	2,322,478	0.03
Total Aset Lancar	810,514,943	26.04	1,007,848,005	30.45	1,165,133,302	31.17	986,741,627	26.22	1,079,945,126	25.99	1,133,892,533	25.45	586,547,176	4.97	305,725,029	4.25
Aset Tidak Lancar																
Uang muka dan uang jaminan	786,933,317	25.28	1,012,763,861	30.60	1,241,870,703	33.23	1,506,036,547	40.03	1,666,138,746	40.10	1,731,560,436	38.86	261,790,265	2.61	158,340,664	2.22
Uang muka pembelian pesawat	388,883,491	12.40	204,469,394	6.18	169,738,010	4.54	172,500,300	4.59	172,007,581	4.14	183,026,120	4.11	177,486,127	1.64	192,354,558	2.09
Investasi pada entitas asosiasi	54,647	0.02	399,772	0.01	427,479	0.01	511,344	0.01	673,004	0.02	23,945,705	0.54	145,866,392	1.35	98,730,044	1.37
Properti investasi	26,818,510	0.86	55,390,166	1.67	57,772,474	1.55	67,433,865	1.79	81,155,552	1.95	83,957,127	1.88	72,592,653	0.67	71,786,663	1.00
Aset pajak tangguhan	119,650,511	3.64	104,980,625	3.17	108,493,364	2.90	69,511,409	1.85	123,685,183	3.02	85,096,368	1.91	108,507,489	1.01	377,960,996	5.25
Aset tetap-bersih	922,994,362	29.65	867,089,209	26.20	926,666,977	24.79	900,657,607	23.93	936,864,500	22.55	1,143,600,991	25.67	6,819,316,104	63.20	3,709,519,756	51.57
Aset takberwujud	6,047,329	0.19	4,648,523	0.14	4,992,892	0.13	3,424,645	0.09	1,476,348	0.04	738,387	0.02	-	-	-	-
Beban tangguhan	5,411,785	0.17	2,193,585	0.07	1,307,310	0.03	1,210,992	0.03	1,130,829	0.03	598,608	0.01	-	-	-	-
Aset tidak lancar lain-lain	45,279,620	1.45	60,228,686	1.82	61,165,379	1.64	64,583,767	1.45	90,397,934	2.18	69,599,499	1.56	32,234,721	0.30	32,158,319	0.45
Total Aset Tidak Lancar	2,302,564,372	73.96	2,302,162,981	69.55	2,572,436,088	68.83	2,776,590,466	73.78	3,075,529,677	74.01	3,321,783,241	74.55	10,253,433,231	85.63	6,887,020,331	95.75
Total Aset	3,113,079,315	100.00	3,310,010,986	100.00	3,737,569,390	100.00	3,763,332,093	100.00	4,155,474,803	100.00	4,455,675,774	100.00	10,789,980,407	100.00	7,192,745,360	100.00
Liabilitas dan Ekuitas																
Liabilitas jangka pendek																
Pinjaman jangka pendek	-	-	-	-	-	-	-	-	1,047,132,765	25.20	984,853,063	22.10	726,202,775	6.73	673,981,018	9.37
Utang bank	75,312,110	2.42	361,254,270	10.91	698,011,118	18.68	868,378,784	23.07	-	-	-	-	-	-	-	-
Utang usaha	215,589,431	6.93	149,355,767	4.51	220,431,958	5.90	224,022,749	5.95	474,872,905	11.43	696,472,316	15.41	218,198,552	2.02	297,638,763	4.14
Liabilitas anjak piutang	-	-	-	-	-	-	-	-	109,780,236	2.64	54,570,560	1.22	-	-	-	-
Utang lain-lain	24,196,608	0.78	49,907,950	1.51	35,583,709	0.95	43,412,813	1.15	122,671,648	2.95	45,890,412	1.03	39,231,989	0.36	46,020,073	0.64
Utang pajak	18,458,721	0.59	80,897,046	2.45	39,458,951	1.06	49,698,754	1.32	55,256,128	1.33	137,585,413	3.09	193,032,219	1.79	219,979,989	3.06
Akumulasi	224,597,949	7.21	181,042,507	5.47	197,983,396	5.30	202,751,601	5.39	235,211,525	5.66	236,394,494	5.30	433,002,721	4.01	646,755,196	9.03
Pendapatan diterima dimuka	24,549,496	0.79	176,531,019	5.33	229,846,173	6.15	253,439,521	6.73	259,933,261	6.26	200,141,599	4.49	162,886,262	1.51	154,714,151	2.15
Uang muka diterima	29,581,017	0.95	24,549,496	0.74	30,932,877	0.83	36,963,563	0.98	76,081,320	1.83	106,982,911	2.40	30,405,230	0.28	24,524,706	0.34
Liabilitas terkait aset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pinjaman jangka panjang	368,945,183	11.85	103,936,071	3.14	61,698,994	1.65	64,001,397	1.70	25,536,141	0.61	141,779,239	3.18	-	-	-	-
Liabilitas imbalan kerja	-	-	-	-	-	-	-	-	10,450,074	0.25	14,858,629	0.33	3,587,857	0.03	3,940,521	0.05
Liabilitas sewa	12,933,174	0.42	15,125,233	0.46	22,319,726	0.60	13,801,596	0.37	66,681,711	1.60	52,533,237	1.18	1,054,031,386	9.77	1,373,047,672	19.09
Liabilitas estimasi biaya	39,282,253	1.26	53,155,762	1.61	27,319,726	0.73	18,045,272	0.48	55,067,107	1.35	70,990,245	1.59	25,117,040	0.23	687,012,510	9.27
Utang obligasi	-	-	-	-	-	-	-	-	496,845,180	11.96	498,996,741	11.20	492,074,369	4.56	495,188,854	6.88
Pinjaman efek beragun aset	-	-	-	-	-	-	-	-	24,876,000	0.60	25,897,408	0.58	25,522,846	0.24	65,549,397	0.91
Obligasi wali hukum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilitas jangka pendek	1,219,365,356	39.17	1,195,849,121	36.13	1,563,576,121	41.83	1,921,846,147	51.07	3,061,396,001	73.67	3,257,836,267	73.12	4,294,797,755	39.80	5,771,313,185	80.24
Liabilitas jangka panjang																
Utang usaha jangka panjang	-	-	-	-	-	-	-	-	-	-	-	-	582,500,342	5.40	580,361,465	8.07
Pinjaman jangka panjang	446,699,347	14.35	133,022,468	4.02	132,418,213	3.54	60,355,645	1.60	77,536,546	1.87	1,597,426	0.04	248,159,518	2.30	720,187,820	10.01
Liabilitas imbalan kerja	190,327,180	6.11	177,519,224	5.36	116,009,808	3.10	133,234,700	3.54	110,056,616	2.65	107,396,582	2.41	100,087,608	0.93	94,140,107	1.31
Liabilitas sewa	105,965,183	3.40	106,055,980	3.20	138,588,227	3.71	68,893,867	1.78	186,387,000	4.46	35,340,000	0.79	4,493,564,698	41.65	3,768,230,816	52.39
Liabilitas estimasi biaya	73,526,187	2.36	69,448,854	2.10	86,550,585	2.32	101,346,802	2.69	124,895,098	3.01	241,281,636	5.42	2,955,512,646	27.39	2,348,193,989	32.65
Utang obligasi	635,947,442	20.43	199,758,003	6.03	641,041,165	17.15	494,707,587	13.15	-	-	-	-	-	-	-	-
Pinjaman efek beragun aset	-	-	-	-	-	-	-	-	99,504,000	2.39	77,692,229	1.74	51,045,692	0.47	-	-
Liabilitas pajak tangguhan	2,531,137	0.08	1,661,989	0.05	2,055,561	0.05	1,685,345	0.04	788,664	0.02	939,520	0.02	804,629	0.01	779,089	0.01
Liabilitas tidak lancar lainnya	35,930,331	1.14	39,762,743	1.20	47,432,491	1.27	45,752,730	1.22	41,322,735	0.99	48,373,883	1.08	6,531,768	0.06	19,588,604	0.27
Total Liabilitas jangka panjang	1,014,246,368	32.58	1,163,438,680	35.15	1,164,096,050	31.15	1,903,976,746	24.02	454,272,246	10.93	477,216,616	10.71	8,438,206,899	78.20	7,531,499,890	104.71
Total Liabilitas	2,233,611,724	71.75	2,359,287,801	71.28	2,727,672,171	72.98	3,825,822,893	75.09	3,515,668,247	84.60	3,735,052,883	83.83	12,733,004,654	118.01	13,302,805,075	184.95
Ekuitas																
Modal disetor	1,309,433,969	42.06	1,309,433,969	39.56	1,309,433,969	35.03	1,310,326,950	34.82	1,310,326,950	31.53	1,310,326,950	29.41	1,310,326,950	12.14	1,310,326,950	18.22
Tambahan modal disetor	(33,948,489)	-1.09	(33,948,489)	-1.03	(33,948,489)	-0.91	(33,948,489)	-0.91	(33,948,489)	-0.82	(33,948,489)	-0.76	(33,948,489)	-0.31	(33,948,489)	-0.48
Opsis saham	2,770,970	0.09	2,770,970	0.08	2,770,970	0.07	2,770,970	0.07	2,770,9							

Akun	2014	Persentasi	2015	Persentasi	2016	Persentasi	2017	Persentasi	2018	Persentasi	2019	Persentasi	2020	Persentasi	2021	Persentasi
Aset																
Aset Lancar																
Kas dan bank	4,865,495,959	3.39	3,626,996,929	2.07	238,447,678,194	6.80	248,423,113,666	8.04	140,409,140,360	4.94	311,873,503,513	11.94	18,722,028,051	0.31	21,134,302,906	0.41
Piutang usaha	11,636,251,978	8.12	45,480,846,055	25.94	22,251,720,228	0.63	22,985,357,253	0.74	62,763,959,834	2.21	31,977,114,618	1.22	5,831,144,397	0.10	548,065,076	0.01
Piutang lain-lain	8,869,200,590	6.19	8,779,063,794	5.01	162,925,083,756	4.65	318,860,745,315	10.32	131,570,820,172	4.62	313,057,786,823	11.98	32,659,102,173	0.54	32,311,959,165	0.63
Persediaan	-	0.00	-	0.00	30,620,626,191	0.87	40,730,641,991	1.32	65,565,414,367	2.30	59,958,238,891	2.29	63,621,490,330	1.05	58,309,538,161	1.13
Uang muka dan biaya dibayar dimuka	8,029,919,462	5.60	15,210,204,312	8.68	38,215,548,968	1.09	61,320,285,068	1.98	59,533,103,105	2.09	215,102,837,117	8.23	6,368,083,849	0.10	10,820,583,683	0.21
Pajak	420,984,723	0.29	318,786,169	0.18	8,038,064,446	0.23	-	0.00	-	0.00	13,935,740,430	0.53	4,545,819,864	0.07	42,422,652,112	0.82
Total aset lancar	35,158,226,485	24.53	73,415,897,259	41.88	500,498,721,783	14.28	567,327,411,955	18.35	459,847,437,838	16.16	945,905,221,392	36.20	172,660,668,664	2.84	165,547,101,103	3.22
Aset tidak lancar																
Uang muka pembelian aset tetap	-	0.00	-	0.00	-	0.00	13,725,088,321	0.44	527,250,888,321	18.53	-	0.00	-	0.00	-	0.00
Dana pemeliharaan pesawat	-	0.00	-	0.00	169,786,303,267	4.84	149,664,324,874	4.84	68,714,759,408	2.42	63,374,269,271	2.43	29,934,868,125	0.49	34,310,380,145	0.67
Aset pajak tangguhan	162,220,582	0.11	243,013,365	0.14	710,450,140,795	20.27	7,924,329,822	0.26	158,940,284,783	5.59	93,811,953,106	3.59	425,194,566,746	6.99	9,176,533,723	0.18
Aset tetap	101,682,686,557	70.93	95,308,585,474	54.36	1,954,005,873,760	55.75	2,068,830,054,818	66.93	1,426,357,150,398	50.13	1,179,761,455,303	45.15	720,291,831,038	11.85	667,721,248,881	12.97
Goodwill-bersih	6,350,000,000	4.43	6,350,000,000	3.62	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Aset hak-guna	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	4,506,867,160,958	74.12	4,017,186,370,136	78.02
Uang jaminan	-	0.00	-	0.00	127,637,852,596	3.64	136,476,307,090	4.42	139,109,992,414	4.89	172,718,732,639	6.61	218,252,680,532	3.59	248,919,979,826	4.83
Estimasi tagihan pajak	-	0.00	-	0.00	15,633,932,266	0.45	189,917,653	0.01	258,161,775	1.04	24,888,911,751	0.95	-	0.00	-	0.00
Aset tidak lancarnya	-	0.00	-	0.00	26,881,100,394	0.77	23,470,723,224	0.76	35,268,537,416	1.24	132,609,531,470	5.07	7,314,309,689	0.12	6,232,910,392	0.12
Total aset tidak lancar	108,194,907,138	75.47	101,901,598,839	58.12	3,004,395,203,078	85.72	2,523,806,545,802	81.65	23,885,202,774,515	839.54	1,667,164,853,540	63.80	5,907,855,417,088	97.16	4,983,547,423,103	96.78
Total aset	143,353,133,624	100.00	175,317,496,098	100.00	3,504,893,924,861	100.00	3,091,133,957,757	100.00	2,845,045,212,353	100.00	2,613,070,074,932	100.00	6,080,516,085,752	100.00	5,149,094,524,206	100.00
Liabilitas dan ekuitas																
Liabilitas																
Liabilitas jangka pendek																
Utang bank	5,500,000,000	3.84	5,500,000,000	3.14	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Utang usaha	4,912,505,292	3.43	20,680,104,557	11.80	214,985,722,970	6.13	248,917,186,605	8.05	528,141,321,221	18.56	584,588,769,726	22.37	624,818,655,118	10.28	611,265,858,181	11.87
Utang lain-lain	3,186,289,198	2.22	526,599,931	0.30	332,277,332,168	9.48	658,517,798,850	21.30	851,646,273,601	29.93	94,176,544,264	3.60	1,597,996,829,133	26.28	2,693,092,946,198	52.30
Biaya masih harus dibayar	977,781,983	0.68	25,868,396,043	14.76	380,605,192,626	10.86	225,699,008,595	7.30	268,807,105,994	9.45	287,376,231,929	11.00	314,441,350,975	5.17	364,775,965,362	7.08
Pendapatan diterima dimuka	-	0.00	-	0.00	520,707,360,918	14.86	496,036,129,375	16.05	724,485,382,758	25.46	811,830,785,231	31.07	-	0.00	-	0.00
Uang muka diterima	1,029,636,735	0.72	2,364,100,734	1.35	671,800,000	0.02	677,950,000	0.02	756,090,000	0.03	300,000,000	0.01	-	0.00	-	0.00
Utang pajak	3,028,580,716	2.11	3,096,124,012	1.77	6,274,417,176	0.18	50,250,989,779	1.63	46,104,669,924	1.62	13,909,710,636	0.53	15,122,928,634	0.25	23,128,084,296	0.45
Utang pembelian	19,774,202,470	13.79	19,774,202,470	11.28	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Utang bank yang jatuh tempo	17,640,455,790	12.31	17,640,455,790	10.06	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Liabilitas kontrak	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Pinjaman jangka pendek	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	759,591,318,544	12.49	731,603,115,621	14.21
Pinjaman jangka panjang	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	42,486,627,969	1.63	254,312,734,696	4.18
Liabilitas sewa	-	0.00	-	0.00	239,164,182,611	6.82	494,147,332,489	15.99	283,300,158,175	9.96	172,584,952,428	6.60	1,388,847,155,839	22.84	1,920,435,605,153	37.30
Total liabilitas jangka pendek	56,049,452,183	39.10	95,449,983,536	54.44	1,694,686,008,469	48.35	2,174,246,385,693	70.34	2,806,387,704,648	98.64	2,007,253,622,193	76.82	4,957,130,972,939	81.52	6,601,734,213,455	128.21
Liabilitas jangka panjang																
Utang bank	52,585,163,596	36.68	50,428,175,541	28.76	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Laba transaksi jual dan sewa	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	16,432,427,690	0.27	12,145,707,423	0.24
Pinjaman bank jangka panjang	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Biaya masih harus dibayar	-	0.00	-	0.00	156,242,727,086	4.46	97,332,772,326	3.15	36,909,735,718	1.30	227,314,717,480	8.70	-	0.00	-	0.00
Liabilitas sewa	-	0.00	-	0.00	1,076,528,981,802	30.72	591,348,704,145	19.13	348,761,562,581	12.26	-	0.00	3,804,324,636,476	62.57	3,566,590,940,585	69.27
Liabilitas imbalan kerja	722,957,264	0.50	754,089,515	0.43	160,589,864,572	4.58	191,131,232,913	6.18	181,899,173,582	6.39	176,374,475,934	6.75	213,039,849,012	3.50	173,701,742,912	3.37
Total liabilitas jangka panjang	53,845,890,280	37.56	51,182,265,056	29.19	1,393,361,573,460	39.75	879,817,709,384	28.46	840,832,867,059	29.55	403,689,193,414	15.45	4,033,796,913,178	66.34	3,752,438,930,920	72.88
Total liabilitas	109,895,342,463	76.66	146,632,248,592	83.64	3,088,047,581,929	88.11	3,054,059,095,077	98.80	3,647,220,571,707	128.20	2,410,942,815,607	92.26	8,990,927,886,117	147.86	10,354,172,604,375	201.09
Ekuitas																
Modal disetor	54,000,000,000	37.67	54,000,000,000	30.80	54,000,000,000	1.54	2,671,281,110,250	86.42	2,671,281,110,250	93.89	2,671,281,110,250	102.23	2,671,281,110,250	43.93	2,671,281,110,250	51.88
Agio saham	29,000,000,000	20.23	29,000,000,000	16.54	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Pengukuran kembali	31,544,904	0.02	590,364,946	0.34	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Saldo laba (rugi) tahun lalu	(64,416,511,607)	-44.94	(59,343,618,037)	-33.85	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Laba (rugi) tahun berjalan	5,348,646,810	3.73	(3,090,895,855)	-1.76	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Tambahan modal disetor	-	0.00	-	0.00	126,000,000,000	3.59	163,673,995,500	5.29	163,673,995,500	5.75	163,673,995,500	6.26	163,673,995,500	2.69	163,673,995,500	3.18
Sekuritas perpetual	-	0.00	-	0.00	5,100,000,000,000	145.51	2,499,000,000,000	80.84	2,499,000,000,000	87.84	3,627,750,000,000	138.83	3,486,850,000,000	57.34	3,486,850,000,000	67.72
Penghasilan komprehensif lain	-	0.00	-	0.00	(1,105,674,484)	-0.03	78,115,361,786	2.53	105,23							

1. PT. Garuda Indonesia

Akun	2014	Persentasi	2015	Persentasi	2016	Persentasi	2017	Persentasi	2018	Persentasi	2019	Persentasi	2020	Persentasi	2021	Persentasi
Pendapatan Usaha																
Penerbangan berjadwal	3,384,255,386	86.04	3,208,469,733	84.10	3,279,806,762	84.88	3,401,980,804	81.44	3,529,322,999	81.50	3,773,399,072	82.52	888,589,506	87.76	649,114,710	82.82
Penerbangan tidak berjadwal	203,902,498	5.18	261,899,138	6.87	192,145,848	4.97	301,498,970	7.22	266,866,623	6.16	249,906,152	5.47	67,464,585	6.66	72,358,714	9.23
Lainnya	345,372,388	8.78	344,620,874	9.03	391,968,955	10.14	473,846,007	11.34	534,251,439	12.34	549,332,859	12.01	56,433,080	5.57	62,283,077	7.95
Jumlah pendapatan usaha	3,933,530,272	100.00	3,814,989,745	100.00	3,863,921,565	100.00	4,177,325,781	100.00	4,330,441,061	100.00	4,572,638,083	100.00	1,012,487,171	100.00	783,756,501	100.00
Beban usaha																
Operasional penerbangan	2,562,179,370	65.14	2,190,607,282	57.42	2,187,316,263	56.61	2,478,025,975	59.32	(2,737,601,890)	-63.22	(2,549,469,922)	-55.75	(1,284,357,356)	-126.85	(1,027,726,999)	-131.13
Pemeliharaan/perbaikan	419,536,774	10.67	376,500,961	9.87	393,308,458	10.18	429,361,211	10.28	(566,803,802)	-13.09	(538,046,403)	-11.77	(418,524,380)	-41.34	(295,954,641)	-37.76
Tiket penjualan dan promosi	354,822,396	9.02	309,608,281	8.12	310,187,732	8.03	323,723,174	7.75	(296,889,881)	-6.86	(342,771,452)	-7.50	(83,994,434)	-8.30	(53,327,961)	-6.80
Bandara	339,756,096	8.64	301,880,822	7.91	334,047,207	8.65	382,651,073	9.16	(404,718,544)	-9.35	(385,298,616)	-8.43	(151,680,543)	-14.98	(112,713,403)	-14.38
Pelayanan penumpang	302,908,137	7.70	270,750,084	7.10	286,289,766	7.41	298,973,443	7.16	(291,948,721)	-6.74	(271,817,792)	-5.94	(112,757,678)	-11.14	(60,842,601)	-7.76
Administrasi dan umum	244,510,498	6.22	224,907,111	5.90	226,797,925	5.87	265,808,770	6.36	(224,181,523)	-5.18	(249,984,716)	-5.47	(206,877,992)	-20.43	(189,361,776)	-24.16
Operasional hotel	34,077,718	0.87	29,698,564	0.78	28,180,038	0.73	26,125,254	0.63	(31,474,431)	-0.73	(31,980,015)	-0.70	-	-	-	-
Operasional transportasi	17,798,905	0.45	17,528,744	0.46	17,848,699	0.46	21,028,192	0.50	(28,001,571)	-0.65	(29,440,247)	-0.64	-	-	-	-
Operasional jaringan	16,755,061	0.43	10,303,636	0.27	11,951,555	0.31	12,076,240	0.29	(12,162,238)	-0.28	(10,382,106)	-0.23	-	-	-	-
Jumlah beban usaha	4,292,344,955	109.12	3,731,785,485	97.82	3,795,927,643	98.24	4,237,773,332	101.45	(4,593,782,601)	-106.08	(4,409,191,269)	-96.43	(2,258,192,383)	-223.03	(1,739,927,381)	-222.00
Beban (pendapatan)usaha lainnya																
Beban pengampunan pajak	-	-	-	-	-	-	50,307,992	1.20	-	-	-	-	-	-	-	-
Keuntungan selisih kurs	(8,896,197)	-0.23	(15,213,543)	-0.40	19,170,712	0.50	(14,777,069)	-0.35	28,361,734	0.65	(32,601,114)	-0.71	(31,511,322)	-3.11	18,227,489	2.33
Penurunan nilai aset	-	-	-	-	-	-	-	-	-	-	-	(257,860,884)	-25.47	(1,440,574,913)	-183.80	
Penghentian kontrak sewa	-	-	-	-	-	-	-	-	-	-	-	-	-	(877,471,239)	-111.96	
Lain-lain	45,309,635	1.15	(70,327,638)	-1.84	(50,280,729)	-1.30	(19,797,296)	-0.47	35,874,257	0.83	16,168,970	0.35	(43,031,732)	-4.25	(345,173,043)	-44.04
Bersih	36,413,438	0.93	(85,541,181)	-2.24	(31,110,017)	-0.81	15,733,627	0.38	64,235,991	1.48	(16,432,144)	-0.36	(332,403,938)	-32.83	(2,644,991,706)	-337.48
Laba (Rugi) usaha	168,745,441	4.29	(395,228,121)	-10.36	99,103,939	2.56	(76,181,178)	-1.82	(199,105,549)	-4.60	147,014,670	3.22	(1,578,109,150)	-155.86	(3,601,162,586)	-459.47
Bagian laba (rugi) bersih	4,193	0.00	(98,259)	0.00	(215,172)	-0.01	192,617	0.00	204,241	0.00	(21,484)	0.00	(18,995,867)	-18.27	(58,800,539)	-7.50
Pendapatan keuangan	12,091,904	0.31	6,597,482	0.17	7,180,597	0.19	6,196,164	0.15	40,011,858	0.92	45,257,323	0.99	114,211,421	11.28	13,679,471	1.75
Beban keuangan	(73,321,080)	-1.86	(68,582,517)	-1.80	(88,278,664)	-2.28	(88,388,240)	-2.12	(127,503,999)	-2.78	(139,990,076)	-3.06	(414,946,496)	-40.98	(433,452,087)	-55.30
Laba (Rugi) sebelum pajak	(456,453,104)	-11.60	106,660,147	2.80	17,790,700	0.46	(158,180,637)	-3.79	(286,393,449)	-6.61	52,260,433	1.14	(2,063,840,092)	-203.84	(4,079,735,741)	-520.54
Pajak kini	-	-	-	-	(18,126,148)	-0.47	(18,883,554)	-0.45	-	-	-	-	-	-	-	-
Pajak tangguhan	-	-	-	-	9,700,306	0.25	(36,325,487)	-0.87	-	-	-	-	-	-	-	-
Manfaat (beban) pajak	87,541,825	2.23	(28,685,986)	-0.75	(8,425,842)	-0.22	(55,209,041)	-1.32	57,503,925	1.33	(45,802,668)	-1.00	41,696,847	4.12	268,168,131	34.22
Laba (rugi) tahun berjalan	(368,911,279)	-9.38	77,974,161	2.04	9,364,858	0.24	(213,389,678)	-5.11	(228,889,524)	-5.29	6,457,765	0.14	(2,022,143,245)	-199.72	(3,811,567,610)	-486.32

2. PT. AirAsia

Akun	2014	Persentasi	2015	Persentasi	2016	Persentasi	2017	Persentasi	2018	Persentasi	2019	Persentasi	2020	Persentasi	2021	Persentasi
Pendapatan usaha	91,209,416,866	100.00	90,044,507,482	100.00	3,888,967,582,954	100.00	3,817,860,941,246	100.00	4,232,768,047,707	100.00	6,708,800,607,590	100.00	1,610,973,387,045	100.00	626,001,737,959	100.00
Beban (penghasilan) usaha	75,310,686,476	82.57	82,989,659,478	92.17	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Laba (rugi) bruto	15,898,730,390	17.43	7,054,848,004	7.83	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Beban administrasi	(2,314,077,234)	-2.54	(2,606,762,022)	-2.89	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Beban keuangan	(8,080,067,602)	-8.86	(8,531,121,808)	-9.47	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Penyusutan	-	0.00	-	0.00	140,872,345,092	3.62	169,265,389,295	4.43	178,058,505,245	4.21	134,259,634,468	2.00	1,146,042,825,114	71.14	1,014,751,537,339	162.10
Bahan bakar	-	0.00	-	0.00	1,150,708,659,810	29.59	1,219,858,771,967	31.95	1,868,450,452,102	44.14	2,529,800,826,533	37.71	1,251,915,422,427	77.71	332,877,489,966	53.18
Perbaikan dan pemeliharaan	-	0.00	-	0.00	620,513,714,280	15.96	561,328,811,021	14.70	731,235,727,226	17.28	844,046,356,861	12.58	479,089,700,478	29.74	294,077,807,676	46.98
Gaji dan tunjangan	-	0.00	-	0.00	585,132,387,355	15.05	646,537,020,246	16.93	683,604,750,788	16.15	730,750,949,426	10.89	458,667,873,389	28.47	280,055,494,692	44.74
Beban sewa pesawat	-	0.00	-	0.00	589,990,712,967	15.17	580,358,048,965	15.20	741,702,710,831	17.52	1,072,705,363,324	15.99	-	0.00	99,356,885,395	15.87
Pelayanan pesawat dan penerbangan	-	0.00	-	0.00	538,897,288,828	13.86	583,830,951,543	15.29	683,437,719,613	16.15	768,966,915,225	11.46	226,066,226,763	14.03	70,059,598,511	11.19
Pemasaran	-	0.00	-	0.00	234,684,065,378	6.03	254,446,978,663	6.66	282,331,981,800	6.67	273,102,451,345	4.07	106,962,494,348	6.64	25,912,359,308	4.14
Asuransi	-	0.00	-	0.00	64,949,135,998	1.67	40,180,986,131	1.05	50,623,110,179	1.20	49,926,325,909	0.74	64,621,131,937	4.01	60,115,423,456	9.60
Beban usaha lain	(137,281,436)	-0.15	(985,947,459)	-1.09	541,677,010,078	13.93	297,082,799,310	7.78	514,663,707,073	12.16	543,739,770,349	8.10	861,871,652,027	53.50	227,125,937,064	36.28
Pendapatan usaha lain	3,049,090,038	3.34	321,652,604	0.36	(763,785,446,651)	-19.64	(913,531,973,464)	-23.93	(514,287,849,138)	-12.15	(238,611,928,640)	-3.56	(181,202,593,773)	-11.25	109,500,067,437	17.49
Beban penghasilan lainnya	-	-8.20	-	-13.11	-	95.23	-	90.09	-	123.32	-	100.00	-	274.00	-	401.57
Beban usaha	2,911,808,602	3.19	(664,294,855)	-0.74	3,703,639,873,135	95.23	3,439,357,783,677	90.09	5,219,820,815,719	123.32	6,708,686,664,800	100.00	4,414,034,732,710	274.00	2,294,832,465,970	366.59
Laba (rugi) usaha	8,416,394,156	9.23	(47,273,306,821)	-52.50	185,327,709,819	4.77	378,503,157,569	9.91	(987,052,768,012)	-23.32	113,942,790	0.00	(2,803,061,345,665)	-174.00	(1,668,830,728,011)	-266.59
Pendapatan keuangan	-	0.00	-	0.00	3,622,985,463	0.09	6,152,523,114	0.16	3,694,831,129	0.09	4,216,251,038	0.06	874,685,201	0.05	146,493,936	0.02
Taksiran pajak	(228,908,744)	-0.25	(218,726,886)	-0.24	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Pajak final atas pendapatan keuangan	(466,047,076)	-0.51	(188,031,819)	-0.21	(724,597,093)	-0.02	(1,230,504,623)	-0.03	(738,966,226)	-0.02	(843,250,208)	-0.01	(174,937,040)	-0.01	(29,298,787)	0.00
Pajak tangguhan	162,220,582	0.18	80,792,783	0.09	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Beban keuangan	-	0.00	-	0.00	(95,727,665,275)	-2.46	(83,129,713,608)	-2.18	(82,972,451,188)	-1.96	(65,293,914,766)	-0.97	(267,246,207,693)	-16.59	(262,607,204,936)	-41.95
Beban usaha lainnya	-	-0.58	-	-0.36	-	-2.39	-	-2.05	-	-1.89	-	-0.92	-	-16.55	-	-41.93
Beban pajak penghasilan	-	0.00	-	0.00	92,498,432,914	2.38	300,295,462,452	7.87	(1,067,069,354,297)	-25.21	(61,806,971,146)	-0.92	(3,069,607,805,197)	-190.54	(1,931,320,737,798)	-308.52
Manfaat (beban) pajak penghasilan	-	0.00	-	0.00	(113,525,532,020)	-2.92	(813,256,742,835)	-21.30	160,044,520,589	3.78	(95,561,647,660)	-1.42	315,017,931,636	19.55	(406,555,440,237)	-64.94
Laba (rugi) tahun berjalan	7,883,658,918	8.64	(5,073,296,603)	-5.63	(21,027,099,106)	-0.54	(512,961,280,383)	-13.44	(907,024,833,708)	-21.43	(157,368,618,806)	-2.35	(2,754,589,873,561)	-170.99	(2,337,876,178,035)	-373.46

F. Horizontal Neraca

1. PT. Garuda Indonesia

Akun	2014	2015	2014-2015	Persentasi	2016	2016	Persentasi	2017	2017	Persentasi	2018	2018	Persentasi	2019	2019	Persentasi	2020	2020	Persentasi	2021	2021	Persentasi
Ases																						
Ases Lancar																						
Kas dan setara kas	434,327,498	519,972,655	85,645,157	19.72	578,702,739	58,730,084	11.29	306,818,945	(271,783,794)	-46.96	293,074,999	(53,841,940)	-17.54	299,348,853	46,273,854	18.28	157,610,737	(141,738,116)	-47.35	222,223,572	(135,387,165)	-85.90
Kas yang dibatasi penggunaannya	-	-	-	-	-	-	-	-	-	-	569,923	569,923	#DIV/0!	5,651,945	5,682,022	891.70	426,636	(5,225,209)	-92.45	5,913,756	7,340,997	126.14
Piutang Usaha	120,623,827	121,527,641	903,814	0.75	191,295,565	69,767,924	57.41	229,250,088	37,954,533	19.84	286,498,234	57,248,146	24.97	249,856,417	50,822,022	20.74	93,050,404	(156,806,013)	-62.79	100,391,401	7,340,997	7.89
Piutang lain-lain	8,349,932	17,581,553	9,231,621	110.56	21,172,730	3,591,177	20.43	42,893,404	21,820,674	50.88	123,119,089	123,119,089	#DIV/0!	96,633,447	(24,485,542)	-19.89	(86,633,447)	(86,633,447)	-100.00	(86,633,447)	(86,633,447)	-100.00
Persediaan	85,204,399	91,631,231	6,426,832	7.54	108,954,457	17,333,226	18.91	131,155,717	22,201,260	10.06	148,899,021	17,333,304	13.52	167,744,331	(84,855,130)	-50.63	6,626,047	(161,118,284)	-96.05	5,919,678	(170,549)	-10.66
Utang muka dan beban dibayar di muka	134,765,800	177,104,409	42,338,609	31.42	220,275,067	43,170,658	24.38	249,279,058	29,003,991	13.17	226,885,187	(22,393,871)	-9.88	249,803,162	2,291,797,500	1010.11	61,076,866	(188,726,256)	-75.55	19,959,351	(41,117,515)	-67.32
Pajak dibayar dimuka	27,243,487	80,030,516	52,787,029	193.76	44,732,744	(35,297,772)	-44.11	27,144,415	(17,588,329)	-39.32	24,213,858	(2,903,557)	-10.80	25,187,780	973,922	4.02	1,873,842	(23,314,138)	-92.56	2,322,478	448,836	23.96
Total Ases Lancar	610,514,943	1,007,846,005	397,331,062	24.35	1,165,133,302	157,385,297	15.61	965,741,627	(18,291,679)	-15.31	1,079,945,126	93,203,499	9.45	1,133,892,533	53,947,407	5.00	433,838,169	(700,954,354)	-61.74	189,054,162	(244,784,007)	-56.42
Ases Tidak Lancar																						
Utang muka dan uang jaminan	786,833,317	1,012,753,651	225,920,334	28.70	1,241,870,703	239,115,052	22.62	1,506,626,547	264,755,844	21.32	1,666,138,746	159,512,199	10.59	1,731,560,436	65,421,690	3.93	281,790,265	(1,449,770,171)	-83.73	159,304,684	(122,445,581)	-43.45
Utang muka pembelian pesawat	388,883,491	204,468,384	(184,414,107)	-47.42	169,738,910	(4,730,474)	-16.99	172,590,300	2,851,390	1.68	172,007,581	(582,719)	-0.34	183,026,120	11,018,539	6.41	177,486,127	(5,539,993)	-3.09	150,354,658	(27,131,569)	-15.29
Investasi pada entitas asosiasi	545,547	399,772	(145,775)	-26.73	427,479	27,707	6.93	511,344	83,865	19.62	673,004	161,660	31.61	23,945,705	23,272,701	348.03	145,896,392	509,165	0.80	98,730,044	(47,136,340)	-32.31
Properti investasi	26,818,510	55,390,166	28,571,656	106.54	57,772,474	2,382,308	4.30	67,433,865	9,661,391	16.72	81,555,552	13,221,687	20.35	83,957,127	2,801,575	3.45	72,592,653	(11,364,474)	-13.54	71,786,683	(805,900)	-1.11
Ases paok tanggahan	119,650,511	104,990,625	(14,659,886)	-12.25	108,493,964	3,503,339	3.34	69,511,409	(38,982,555)	-35.93	125,885,183	56,173,774	80.81	85,066,368	(40,618,815)	-32.32	108,507,489	23,441,121	27.56	377,960,996	268,453,507	248.33
Ases tetap-bersih	922,994,382	867,089,209	(55,905,173)	-6.06	926,666,977	59,577,768	6.87	900,657,607	(62,009,370)	-2.81	936,864,500	36,206,893	4.02	1,143,600,991	206,736,491	22.07	6,819,316,104	5,675,715,113	496.30	3,709,519,756	(3,109,796,348)	-84.00
Ases takberwujud	6,047,329	4,648,523	(1,398,806)	-23.13	4,952,892	34,369	7.41	3,424,645	(1,548,247)	-31.41	1,476,348	(1,948,297)	-56.89	738,387	(737,961)	-99.99	-	(738,387)	-100.00	-	-	#DIV/0!
Beban tanggahan	5,411,785	2,193,585	(3,218,200)	-59.47	1,307,310	(86,275)	-40.40	1,210,952	(66,318)	-7.37	1,130,829	(80,163)	-6.62	698,698	(632,221)	-47.06	-	(698,698)	-100.00	-	-	#DIV/0!
Ases tidak lancar lain-lain	45,279,420	50,228,066	4,948,646	10.93	61,165,379	10,917,313	21.78	54,583,757	(6,632,622)	-10.76	90,397,634	35,814,177	65.61	69,289,499	(21,088,435)	-23.35	32,234,721	(37,054,778)	-53.48	32,158,319	-	(76.402)
Total Ases Tidak Lancar	2,302,564,372	2,302,162,981	(401,391)	-0.02	2,572,436,088	270,273,107	11.74	2,776,550,466	204,114,378	7.93	3,075,529,677	289,979,211	10.77	3,351,783,241	246,235,644	8.01	10,253,433,231	6,931,649,990	208.67	6,887,020,331	(3,864,123,900)	-32.83
Total Ases	3,113,079,315	3,310,010,986	196,931,671	6.33	3,737,569,390	427,558,404	12.92	3,763,292,093	25,722,703	0.69	4,155,474,803	392,182,710	10.42	4,485,675,774	300,200,971	7.22	10,789,980,407	6,334,304,633	169.62	7,192,745,360	(3,597,235,047)	-33.34
Liabilitas dan Ekuitas																						
Liabilitas jangka pendek																						
Pinjaman jangka pendek	-	-	-	-	-	-	-	-	-	-	1,047,132,765	1,047,132,765	#DIV/0!	984,853,063	(62,279,702)	-5.95	726,202,775	(238,650,288)	-26.26	673,981,018	(522,217,571)	-7.19
Utang bank	75,312,110	361,254,270	285,942,160	379.68	698,011,118	336,756,848	93.22	868,378,784	170,367,666	24.41	(868,378,784)	100.00	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!	
Utang usaha	215,589,431	149,355,767	(66,233,664)	-30.72	220,451,958	71,076,191	47.59	224,022,749	3,596,791	1.63	474,872,905	250,551,156	111.98	686,472,316	211,599,411	44.56	218,188,552	(468,273,764)	-68.21	297,639,783	79,441,231	36.41
Liabilitas pajak piutang	-	-	-	-	-	-	-	-	-	-	109,780,236	109,780,236	#DIV/0!	54,570,560	(50,929,676)	-50.29	-	-	-	-	-	#DIV/0!
Utang lain-lain	24,196,608	49,901,950	25,705,342	106.24	35,583,709	(14,318,241)	-28.69	43,412,813	7,829,104	22.00	122,611,648	79,538,815	182.57	45,890,412	(76,781,236)	-62.59	39,231,989	(6,658,423)	-14.51	46,020,073	6,788,084	17.30
Utang pajak	18,458,721	80,997,046	62,538,325	338.80	39,458,951	(41,538,095)	-51.28	49,698,754	10,239,803	25.95	55,256,128	5,557,374	11.18	137,558,413	82,329,285	149.00	193,032,219	55,446,805	40.30	219,978,989	26,946,770	13.96
Akumulasi	224,597,949	181,042,507	(43,555,442)	-19.39	197,883,396	16,940,889	9.36	202,761,501	4,776,105	2.41	235,211,525	32,450,024	6.00	226,284,494	1,072,969	0.46	433,002,721	196,718,227	83.25	649,735,196	216,732,475	50.05
Persediaan diterima dimuka	24,549,496	176,531,919	151,982,423	619.08	229,864,173	53,335,154	30.20	293,439,521	23,939,348	10.26	299,933,281	6,933,740	2.56	201,411,599	(99,791,620)	-23.00	162,986,262	(37,253,337)	-18.61	154,714,151	(8,172,111)	-5.02
Utang lainnya	29,581,017	24,540,496	(5,030,521)	-17.01	30,932,877	6,383,381	26.00	38,963,563	6,030,686	19.50	76,081,202	39,117,557	105.83	76,082,911	30,901,591	40.62	30,045,230	(46,937,681)	-71.92	25,524,706	(5,520,524)	-18.37
Liabilitas terkait aset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Pinjaman jangka panjang	368,945,183	103,936,071	(265,009,112)	-71.83	61,696,994	(42,239,077)	-40.64	64,001,397	2,304,403	3.74	25,536,141	(38,665,256)	-60.10	141,779,238	116,243,098	455.21	-	(141,779,238)	-100.00	-	-	#DIV/0!
Liabilitas imbalan kerja	-	-	-	-	-	-	-	-	-	-	10,450,074	10,450,074	#DIV/0!	14,898,629	4,498,555	42.19	3,587,667	(11,707,073)	-75.85	3,940,521	352,564	9.83
Liabilitas sewa	12,933,174	15,125,233	2,192,059	16.95	22,319,726	7,194,493	47.57	13,801,586	(8,518,140)	-38.16	66,681,711	52,880,125	383.15	52,523,237	(14,484,474)	-21.22	1,054,031,386	1,001,489,249	190.61	1,637,047,672	1,610,026,300	30.27
Liabilitas estimasi biaya	39,262,253	53,156,762	13,894,509	35.39	27,319,726	(12,938,036)	-48.60	18,045,272	(9,274,454)	-33.56	56,067,107	38,021,835	210.70	70,990,245	14,923,138	26.62	25,117,040	(45,873,205)	-64.62	67,012,510	34,876,040	25.55
Utang obligasi	-	-	-	-	-	-	-	147,320,207	147,320,207	-	496,845,180	349,524,973	237.26	496,996,741	2,151,561	0.43	492,074,369	(6,922,372)	-1.39	495,188,854	3,114,485	0.63
Pinjaman efek beragang aset	-	-	-	-	-	-	-	-	-	-	24,876,000	24,876,000	#DIV/0!	24,876,000	1,021,408	4.11	25,522,846	(314,562)	-1.45	65,549,397	40,020,551	156.83
Obligasi wajib konversi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Liabilitas jangka pendek</																						

1. PT. Garuda Indonesia

Akun	2014	2015	2014-2015	Persentasi	2016	2016	Persentasi	2017	2017	Persentasi	2018	2018	Persentasi	2019	2019	Persentasi	2020	2020	Persentasi	2021	2021	Persentasi	
Pendapatan Usaha																							
Penerbangan berjadwal	3,384,255,386	3,208,469,733	(175,785,653)	-5.19	3,279,806,762	71,337,029	2.22	3,401,980,804	122,174,042	3.73	3,529,322,999	127,342,195	3.74	3,773,399,072	244,076,073	6.92	888,589,506	(2,884,809,566)	-76.45	649,114,710	(239,474,796)	-26.95	
Penerbangan tidak berjadwal	203,902,498	261,899,138	57,996,640	28.44	192,145,848	(69,753,290)	-0.94	301,498,970	109,353,122	56.91	266,866,623	(34,632,347)	-11.49	249,906,152	(16,960,471)	-6.36	67,464,585	(182,441,567)	-73.00	72,358,714	4,894,129	7.25	
Lainnya	345,372,388	344,620,874	(751,514)	-0.22	391,968,955	nyrt	-0.82	473,846,007	81,877,052	20.89	534,251,439	60,405,432	12.75	549,332,859	15,081,420	2.82	56,433,080	(492,899,779)	-89.73	62,283,077	5,849,997	10.37	
Jumlah pendapatan usaha	3,933,530,272	3,814,989,745	(118,540,527)	-3.01	3,863,921,565	48,931,820	1.28	4,177,325,781	313,404,216	8.11	4,330,441,061	153,115,280	3.67	4,572,638,083	742,197,022	5.59	1,012,487,171	(3,560,150,912)	-77.86	783,756,501	(228,730,670)	-22.59	
Beban usaha																							
Operasional penerbangan	2,562,179,370	2,190,607,282	(371,572,088)	-14.50	2,187,316,263	(3,291,019)	-0.15	2,478,025,975	290,709,712	13.29	(2,737,601,890)	(5,215,627,865)	-210.48	(2,549,469,922)	188,131,968	-6.87	(1,284,357,356)	1,265,112,566	-49.62	(1,027,726,999)	256,630,357	-19.98	
Pemeliharaan/perbaikan	419,536,774	376,500,961	(43,035,813)	-10.26	393,308,458	16,807,497	4.46	429,361,211	36,052,753	9.17	(566,803,802)	(996,165,013)	-232.01	(538,046,403)	28,757,399	-5.07	(418,524,380)	119,522,023	-22.21	(295,954,641)	122,569,739	-29.29	
Tiket penjualan dan promosi	354,822,396	309,608,281	(45,214,115)	-12.74	310,187,732	579,451	0.19	323,723,174	13,535,442	4.36	(296,889,881)	(620,613,055)	-191.71	(342,771,452)	(45,881,571)	-15.45	(83,994,434)	258,777,018	-75.50	(53,327,961)	30,666,473	-36.51	
Bandara	339,756,096	301,880,822	(37,875,274)	-11.15	334,047,207	32,166,385	10.66	382,651,073	48,603,866	14.55	(404,718,544)	(787,369,617)	-205.77	(385,298,616)	19,419,928	-4.80	(151,680,543)	233,618,073	-60.63	(112,713,403)	38,967,140	-25.69	
Pelayanan penumpang	302,908,137	270,750,084	(32,158,053)	-10.62	286,289,766	15,539,682	5.74	298,973,443	12,683,677	4.43	(291,948,721)	(590,922,164)	-197.65	(271,817,792)	20,130,929	-6.90	(112,757,678)	159,060,114	-58.52	(60,842,601)	51,915,077	-46.04	
Administrasi dan umum	244,510,498	224,907,111	(19,603,387)	-8.02	226,797,925	1,890,814	0.84	265,808,770	39,010,845	17.20	(224,181,523)	(489,990,293)	-184.34	(249,984,716)	(25,803,193)	-11.51	(206,877,992)	43,106,724	-17.24	(189,361,776)	17,516,216	-8.47	
Operasional hotel	34,077,718	29,698,564	(4,379,154)	-12.85	28,180,038	(1,518,526)	-5.11	26,125,254	(2,054,784)	-7.29	(31,474,431)	(57,599,685)	-220.48	(31,980,015)	(505,584)	-1.61	-	31,980,015	-100.00	-	-	-	#DIV/0!
Operasional transportasi	17,798,905	17,528,744	(270,161)	-1.52	17,848,699	319,955	1.83	21,028,192	3,179,493	17.81	(28,001,571)	(49,029,763)	-233.16	(29,440,247)	(1,438,676)	-5.14	-	29,440,247	-100.00	-	-	-	#DIV/0!
Operasional jaringan	16,755,061	10,303,636	(6,451,425)	-38.50	11,951,555	1,647,919	15.99	12,076,240	124,685	1.04	(12,162,238)	(24,238,478)	-200.71	(10,382,106)	1,780,132	-14.64	-	10,382,106	-100.00	-	-	-	#DIV/0!
Jumlah beban usaha	4,292,344,955	3,731,785,485	(560,559,470)	-13.06	3,795,927,643	64,142,158	1.72	4,237,773,332	441,845,689	11.64	(4,593,782,601)	(8,831,555,933)	-208.40	(4,409,191,269)	184,591,332	-4.02	(2,258,192,383)	2,150,998,886	-48.78	(1,739,927,381)	518,265,002	-22.95	
Beban (pendapatan) usaha lainnya																							
Beban pengampunan pajak	-	-	-	#DIV/0!	-	-	#DIV/0!	50,307,992	50,307,992	#DIV/0!	-	(50,307,992)	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	
Keuntungan selisih kurs	(8,896,197)	(15,213,543)	(6,317,346)	71.01	19,170,712	34,384,255	-226.01	(14,777,069)	(33,947,781)	-177.08	28,361,734	43,138,803	-291.93	(32,601,114)	(60,962,848)	-214.95	(31,511,322)	1,089,792	-3.34	18,227,489	49,738,811	-157.84	
Penurunan nilai aset	-	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	(257,860,884)	(257,860,884)	#DIV/0!	(1,440,574,913)	(1,182,714,029)	458.68	
Penghentian kontrak sewa	-	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	(877,471,239)	(877,471,239)	#DIV/0!	
Lain-lain	45,309,635	(70,327,638)	(115,637,273)	-255.22	(50,280,729)	20,046,909	-28.51	(19,797,296)	30,483,433	-60.63	35,874,257	55,671,553	-281.21	16,168,970	(19,705,287)	-54.93	(43,031,732)	(59,200,702)	-366.14	(345,173,043)	(302,141,311)	702.14	
Bersih	36,413,438	(85,541,181)	(121,954,619)	-334.92	(31,110,017)	54,431,164	-63.63	15,733,627	46,843,644	-150.57	64,235,991	48,502,364	308.27	(16,432,144)	(80,668,135)	-125.58	(332,403,938)	(315,971,794)	192.89	(2,644,991,706)	(2,312,587,768)	695.72	
Labanya (Rugi) usaha	168,745,441	(395,228,121)	(563,973,562)	-334.22	99,103,939	494,332,060	-125.08	(76,181,178)	(175,285,117)	-176.87	(199,105,549)	(122,924,371)	161.36	147,014,670	346,120,219	-173.84	(1,578,109,150)	(1,725,123,820)	-1173.44	(3,601,162,586)	(2,023,053,436)	128.19	
Bagian laba (rugi) bersih	4,193	(98,259)	(102,452)	-2443.41	(215,172)	(116,913)	118.98	192,617	407,789	-189.52	204,241	11,624	6.03	(21,484)	(225,725)	-110.52	(184,995,867)	(184,974,383)	860986.70	(58,800,539)	126,195,328	-68.22	
Pendapatan keuangan	12,091,904	6,597,482	(5,494,422)	-45.44	7,180,597	583,115	8.84	6,196,164	(984,433)	-13.71	40,011,858	33,815,694	545.75	45,257,323	5,245,465	13.11	114,211,421	68,954,098	152.36	13,679,471	(100,531,950)	-88.02	
Beban keuangan	(73,321,080)	(68,582,517)	4,738,563	-6.46	(88,278,664)	(19,696,147)	28.72	(88,388,240)	(109,576)	0.12	(127,503,999)	(39,115,759)	44.25	(139,990,076)	(12,486,077)	9.79	(414,946,496)	(274,956,420)	196.41	(433,452,087)	(18,505,591)	4.46	
Labanya (Rugi) sebelum pajak	(456,453,104)	106,660,147	563,113,251	-123.37	17,790,700	(88,869,447)	-83.32	(158,180,637)	(175,971,337)	-989.12	(286,393,449)	(128,212,812)	81.05	52,260,433	338,653,882	-118.25	(2,063,840,092)	(2,116,100,525)	-4049.14	(4,079,735,741)	(2,015,895,649)	97.68	
Pajak kini	-	-	-	#DIV/0!	(18,126,148)	(18,126,148)	#DIV/0!	(18,883,554)	(757,406)	4.18	-	18,883,554	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	
Pajak tangguhan	-	-	-	#DIV/0!	9,700,306	9,700,306	#DIV/0!	(36,325,487)	(46,025,793)	-474.48	-	36,325,487	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	
Manfaat (beban) pajak	87,541,825	(28,685,986)	(116,227,811)	-132.77	(8,425,842)	20,260,144	-70.63	(55,209,041)	(46,783,199)	555.23	57,503,925	112,712,966	-204.16	(45,802,668)	(103,306,593)	-179.65	41,696,847	87,499,515	-191.04	268,168,131	226,471,284	543.14	
Labanya (rugi) tahun berjalan	(368,911,279)	77,974,161	446,885,440	-121.14	9,364,858	(68,609,303)	-87.99	(213,389,678)	(222,754,536)	-2378.62	(228,889,524)	(15,499,846)	7.26	6,457,765	235,347,289	-102.82	(2,022,143,245)	(2,028,601,010)	-31413.36	(3,811,567,610)	(1,789,424,365)	88.49	

2. PT. AirAsia

Akun	2014	2015	2014-2015	Persentasi	2016	2016	Persentasi	2017	2017	Persentasi	2018	2018	Persentasi	2019	2019	Persentasi	2020	2020	Persentasi	2021	2021	Persentasi
Pendapatan usaha	91,209,416,866	90,044,507,482	(1,164,909,384)	-1.28	3,888,967,582,954	3,799,923,075,472	-4218.94	3,817,860,941,246	(71,106,641,708)	-1.83	4,232,768,047,707	414,907,106,461	10.87	6,708,800,607,590	2,476,032,559,883	36.62	1,610,973,387,045	(5,097,827,220,545)	-75.99	626,001,737,959	(984,971,649,086)	-61.14
Beban (penghasilan) usaha	75,310,686,476	82,989,659,478	7,678,973,002	10.20	-	(82,989,659,478)	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!
Labra (rug) bruto	15,898,730,390	7,054,848,004	(8,843,882,386)	-55.63	-	(7,054,848,004)	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!
Beban administrasi	(2,314,077,234)	(2,606,762,022)	(292,684,788)	12.65	-	2,606,762,022	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!
Beban keuangan	(8,080,067,602)	(8,531,121,808)	(451,054,206)	5.58	-	8,531,121,808	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!
Penyusutan	-	-	-	#DIV/0!	140,872,345,092	140,872,345,092	#DIV/0!	169,265,389,295	28,393,044,203	20.16	178,058,505,245	8,783,115,950	5.19	134,259,634,468	(43,798,870,777)	-24.60	1,146,042,825,114	1,011,783,190,646	753.60	1,014,751,537,339	(131,281,287,775)	-11.46
Bahan bakar	-	-	-	#DIV/0!	1,150,708,659,810	1,150,708,659,810	#DIV/0!	1,219,858,771,967	69,150,112,157	6.01	1,868,450,452,102	648,591,680,135	53.17	2,529,800,826,533	661,350,374,431	26.40	1,251,915,422,427	(1,277,885,404,106)	-50.51	332,877,489,966	(919,037,932,461)	-73.41
Perbaikan dan pemeliharaan	-	-	-	#DIV/0!	620,513,714,280	620,513,714,280	#DIV/0!	561,328,811,021	(59,184,903,259)	-9.54	731,235,727,226	169,906,916,265	30.27	844,046,356,861	112,810,629,635	15.43	479,089,700,478	(364,956,656,338)	-43.24	294,077,807,676	(185,011,892,802)	-38.62
Caji dan tunjangan	-	-	-	#DIV/0!	585,132,387,355	585,132,387,355	#DIV/0!	646,537,020,246	61,404,632,891	10.49	683,604,750,788	37,067,730,542	5.73	730,750,949,426	47,146,198,638	6.90	458,667,873,389	(272,083,076,037)	-37.23	280,055,494,692	(178,612,378,697)	-38.94
Beban sewa pesawat	-	-	-	#DIV/0!	589,990,712,967	589,990,712,967	#DIV/0!	580,358,048,965	(9,632,664,002)	-1.63	741,702,710,831	161,344,661,866	27.80	1,072,705,363,324	331,002,652,499	44.63	-	(1,072,705,363,324)	-100.00	99,356,885,395	99,356,885,395	#DIV/0!
Pelayanan pesawat dan penerbangan	-	-	-	#DIV/0!	538,897,288,828	538,897,288,828	#DIV/0!	583,830,951,543	44,933,662,715	8.34	683,437,719,613	99,606,768,070	17.06	768,866,915,225	85,529,195,612	12.51	226,066,226,763	(542,800,688,462)	-70.60	70,059,598,511	(156,006,628,252)	-69.01
Pemasaran	-	-	-	#DIV/0!	234,684,065,378	234,684,065,378	#DIV/0!	254,446,978,663	19,762,913,285	8.42	282,331,981,800	27,885,003,137	10.96	273,102,451,345	(9,229,530,455)	-3.27	106,962,494,348	(166,139,956,997)	-60.83	25,912,359,308	(81,050,135,040)	-75.77
Asuransi	-	-	-	#DIV/0!	64,949,135,998	64,949,135,998	#DIV/0!	40,180,986,131	(24,768,149,867)	-38.13	50,623,110,179	10,442,124,048	20.99	49,926,325,909	(696,784,270)	-1.38	64,621,131,937	14,694,806,028	29.43	60,115,423,456	(4,505,708,481)	-6.97
Beban usaha lain	(137,281,436)	(985,947,459)	(848,666,023)	618.19	541,677,010,078	543,662,957,537	-55009.74	297,082,799,310	(244,594,210,768)	-45.15	514,663,707,073	217,580,907,763	73.24	543,739,770,349	29,076,063,276	5.65	861,871,653,027	318,131,881,678	58.51	227,125,937,064	(634,745,714,963)	-73.65
Pendapatan usaha lain	3,049,090,038	321,652,604	(2,727,437,434)	-89.45	(763,785,446,651)	(764,107,099,255)	-29756.63	(913,531,973,464)	(149,746,526,813)	-19.61	(514,287,849,138)	399,244,124,326	-43.70	(238,611,928,640)	275,675,920,498	-53.60	(181,202,593,773)	57,409,334,867	-24.06	109,500,067,437	290,702,661,210	-160.43
Beban usaha	2,911,808,602	(664,294,855)	(3,576,103,457)	-122.81	3,789,639,873,135	3,704,304,167,990	-597619.51	3,499,357,783,677	(264,282,089,458)	-7.14	5,219,820,815,719	1,780,463,032,042	51.77	6,708,866,664,800	1,488,865,849,081	28.52	4,414,034,732,710	(2,294,651,932,090)	-34.20	2,294,832,465,970	(2,119,202,266,740)	-48.01
Labra (rug) usaha	8,416,394,156	(47,273,306,821)	(55,689,700,977)	-661.68	185,327,709,819	232,601,016,640	-492.03	378,503,157,569	193,175,447,750	104.23	(987,652,768,012)	(1,365,555,925,581)	-360.78	113,942,790	987,166,710,802	-100.01	(2,809,061,345,665)	(2,803,175,288,455)	-2460160.30	(1,668,830,728,011)	1,134,230,617,654	-40.46
Pendapatan keuangan	-	-	-	#DIV/0!	3,622,985,463	3,622,985,463	#DIV/0!	6,152,523,114	2,529,537,651	69.82	3,694,831,129	(2,457,691,985)	-39.95	4,216,251,038	521,419,939	14.11	874,685,201	(3,341,565,837)	-79.25	146,493,936	(728,191,265)	-83.25
Taksiran pajak	(228,908,744)	(218,726,886)	10,181,858	-4.45	-	218,726,886	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!
Pajak final atas pendapatan keuangan	(466,047,076)	(188,031,819)	278,015,257	-59.65	(724,597,093)	(536,965,274)	285.36	(1,230,504,623)	(505,907,530)	69.82	(738,966,226)	491,538,397	-39.95	(843,250,208)	(104,283,982)	14.11	(174,937,040)	668,313,168	-79.25	(29,298,787)	145,638,253	-83.25
Pajak tanggahan	162,220,582	80,792,783	(81,427,799)	-50.20	-	(80,792,783)	-100.00	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!	-	-	#DIV/0!
Beban keuangan	-	-	-	#DIV/0!	(95,727,665,275)	(95,727,665,275)	#DIV/0!	(83,129,713,608)	12,597,951,667	-13.16	(82,972,451,188)	157,262,400	-0.19	(65,293,914,766)	17,678,536,422	-21.31	(267,246,207,693)	(201,952,292,927)	309.30	(262,607,204,936)	4,639,002,757	-1.74
Beban pajak penghasilan	-	-	-	#DIV/0!	92,498,432,914	92,498,432,914	#DIV/0!	300,295,462,452	207,797,029,538	224.65	(1,067,069,354,297)	(1,367,364,816,749)	-455.34	(61,806,971,146)	1,005,262,383,151	-94.21	(3,069,607,805,197)	(3,007,800,834,051)	4866.44	(1,931,320,737,798)	1,138,287,067,399	-37.08
Manfaat (beban) pajak penghasilan	-	-	-	#DIV/0!	(113,525,532,020)	(113,525,532,020)	#DIV/0!	(813,256,742,835)	(699,731,210,815)	616.36	160,044,520,589	973,301,263,424	-119.68	(95,561,647,660)	(255,606,168,249)	-159.71	315,017,931,636	410,579,579,296	-429.65	(406,555,440,237)	(721,573,371,873)	-229.06
Labra (rug) tahun berjalan	7,883,658,918	(5,073,296,618)	(12,956,955,521)	-164.35	(21,027,099,106)	(15,953,802,503)	314.47	(512,961,280,383)	(491,934,181,277)	2399.52	(907,024,833,708)	(394,063,553,325)	76.82	(157,368,618,806)	749,656,214,902	-82.65	(2,754,989,873,561)	(2,597,221,254,755)	1650.41	(2,337,876,178,095)	416,713,695,526	-15.13

Analisis Trend Laporan Neraca

1. PT. Garuda Indonesia

Akun	Kenaikan dan Penurunan Trend							
	2014	2015	2016	2017	2018	2019	2020	2021
Kas dan setara kas	100%	20%	11%	-47%	-18%	18%	-47%	-86%
Piutang usaha	100%	1%	58%	20%	25%	-13%	-63%	8%
Piutang lain-lain	100%	111%	20%	103%	-61%	126%	200%	-71%
Persediaan	100%	8%	19%	20%	14%	13%	-96%	-11%
Uang muka dan beban dibayar di muka	100%	31%	24%	13%	-9%	1010%	-76%	-67%
Pajak dibayar dimuka	100%	194%	-44%	-39%	-11%	4%	-93%	24%
Jumlah aset lancar	100%	24%	16%	-15%	9%	5%	-62%	-56%
Uang muka dan uang jaminan	100%	29%	23%	21%	11%	4%	-84%	-43%
Uang muka pembelian pesawat	100%	-47%	-17%	2%		6%	-3%	-15%
Investasi pada entitas asosiasi	100%	-27%	7%	20%	32%	3458%	509%	-32%
Properti investasi	100%	107%	4%	17%	20%	3%	-14%	-1%
Aset pajak tangguhan	100%	-12%	3%	-36%	81%	-32%	28%	248%
Aset tetap-bersih	100%	-6%	7%	-3%	4%	22%	496%	-46%
Aset tak berwujud	100%	-23%	7%	-31%	-57%	-50%	-100	
Beban tangguhan	100%	-59%	-40%	-7%	-7%	-47%	-100	
Aset tidak lancar lain-lain	100%	11%	22%	-11%	66%	-23%	-53%	
Jumlah aset tidak lancar	100%	0	12%	8%	11%	8%	209%	-33%
Total aset	100%	6%	13%	1%	10%	7%	142%	-33%
Pinjaman jangka pendek						-6%	-26%	-7%
Utang bank	100%	380%	93%	25%	-100			
Utang usaha		-31%	48%	2%	112%	45%	-68%	36%
Liabilitas anjak piutang						-50%	-100	
Utang lain-lain	100%	106%	-29%	22%	183%	-63%	-15%	17%
Utang pajak	100%	339%	-51%	26%	11%	149%	40%	14%
Akrual	100%	-19%	9%	2%	16%		83%	50%
Pendapatan diterima dimuka	100%	619%	30%	10%	3%	-23%	-19%	-5%
Uang muka diterima	100%	-17%	26%	20%	106%	41%	-72%	-18%
Pinjaman jangka panjang	100%	-72%	-41%	4%	-60%	455%		
Liabilitas imbalan kerja						42%	-76%	353%
Liabilitas sewa	100%	17%	48%	-38	383%	-21%	1906%	30%
Liabilitas estimasi biaya	100%	35%	-49%	-34%	211%	27%	-65%	2556%
Utang obligasi					237%	0%	-1%	0%
Pinjaman efek beragun aset						4%	-1%	157%
Total Liabilitas jangka pendek	100%	-2%	31%	23%	59%	6%	32%	34%
Pinjaman jangka panjang	100%	-70%	0%	-54%	28%	-98%	15435%	190%
Liabilitas imbalan kerja	100%	-7%	-35%	15%	-17%	-2%	-7%	-6%
Liabilitas sewa	100%	91%	31%	-52%	-100	-79%	12715137%	-16%
Liabilitas estimasi biaya	100%	-6%	25%	17%	23%	93%	1125%	-21%
Utang obligasi	100%	-75%	301%	-23%				
Liabilitas pajak tangguhan	100%	-34%	24%	-18%	-53%	19%	-14%	-3%
Liabilitas tidak lancar lainnya	100%	12%	19%	-4%	-10%	17%	-86%	200%
Total liabilitas jangka panjang	100%	15%	0%	-22%	-50%	5%	1668%	-11%
Total liabilitas	100%	6%	16%	4%	24%	6%	241%	4%
Tambahan modal disetor				-169%		-42%		
Opsi saham				-100				
Saldo laba	100%	-26%	0%	106%	52%	0%	387%	128%
Penghasilan komprehensif lain	100%	3%	-46%	106%	-1496%	-167%	-65%	16%
Ekuitas diatribusikan	100%	8%	6%	-10%	33%	16%	-376%	216%
Kepentingan nonpengendali	100%	8%	0%	150%	-4%	-38%	-191%	62%
Total ekuitas	100%	8%	6%	-7%	-32%	13%	-370%	214%
Total liabilitas dan ekuitas	100%	6%	13%	0%	10%	7%	142%	-33%

2. PT. AirAsia

Akun	Kenaikan dan Penurunan Trend							
	2014	2015	2016	2017	2018	2019	2020	2021
Kas dan bank	100%	-25%	6474%	4%	-43%	122%	-94%	13%
Piutang usaha	100%	291%	-51%	3%	173%	-49%	-82%	-91%
Piutang lain-lain	100%	-1%	1756%	96%	-59%	138%	-90%	-1%
Persediaan				33%	61%	-9%	6%	-8%
Uang muka dan biaya dibayar dimuka	100%	89%	151%	60%	-3%	261%	-97%	70%
Pajak	100%	-24%	2421%	-100%			-67%	833%
Total aset lancar	100%	109%	582%	13%	-19%	106%	-82%	-4%
Dana pemeliharaan pesawat				-12%	-54%	-8%	-53%	15%
Aset pajak tangguhan	100%	50%	292250%	-99%	1906%	-41%	353%	-98%
Aset tetap	100%	-6%	1950%	6%	-31%	-17%	-39%	-7%
Uang jaminan				7%	2%	24%	26%	14%
Aset tidak lancar lainnya				-13%	50%	276%	-94%	-15%
Total aset tidak lancar	100%	-6%	2848%	-16%	846%	-93%	254%	-16%
Total aset	100%	22%	1899%	-12%	-8%	-8%	133%	-15%
Utang usaha	100%	321%	940%	16%	112%	11%	7%	-2%
Utang lain-lain	100%	-83%	62999%	98%	29%	-89%	1597%	69%
Biaya masih harus dibayar	100%	2546%	1371%	-41%	19%	7%	9%	16%
Pendapatan diterima dimuka				-5%	46%	12%	-100%	
Uang muka diterima	100%	130%	-72%	1%	12%	-60%	-100%	
Utang pajak	100%	2%	103%	701%	-8%	-70%	9%	53%
Pinjaman jangka panjang						-2%	499%	1%
Liabilitas sewa				107%	-43%	-39%	705%	38%
Total liabilitas jangka pendek	100%	70%	1675%	28%	29%	-28%	147%	33%
Biaya masih harus dibayar				-38%	-62%	-100%		
Liabilitas sewa				-45%	-41%	-100%		-6%
Liabilitas imbalan kerja	100%	4%	21196%	19%	-5%	-3%	21%	-18%
Total liabilitas jangka panjang	100%	-5%	2622%	-37%	-5%	-52%	899%	-7%
Total liabilitas	100%	33%	2006%	-1%	19%	-34%	273%	15%
Sekuritas perpetual				-51%	0%	45%	-4%	
Penghasilan komprehensif lain				-7165%	35%	-40%	-76%	282%
Akumulasi rugi				11%	16%	1%	46%	25%
Defisiensi modal				-92%	-2586%	-124%	-1578%	79%
Kepentingan non-pengendali	100%	-21%	-35%	-6%	6%	0%	-1%	-53%
Total ekuitas	100%	-14%	1353%	-91%	-2264%	-125%	-1540%	79%
Total liabilitas dan ekuitas	100%	22%	1899%	-12%	-8%	-8%	133%	-15%

H. Analisis Trend Laporan Laba/Rugi

1. PT. Garuda Indonesia

Akun	Kenaikan dan Penurunan Trend							
	2014	2015	2016	2017	2018	2019	2020	2021
Penerbangan berjadwal	100%	-5%	2%	4%	4%	7%	-76%	-27%
Penerbangan tidak berjadwal	100%	28%	-27	57%	-11%	-6%	-73%	7%
Lainnya	100%	0%	14%	21%	13%	3%	-90%	10%
Jumlah pendapatan usaha	100%	-3%	1%	8%	4%	6%	-78%	-23%
Operasional penerbangan	100%	-15%	0%	13%	-210%	-7%	-50%	-20%
Pemeliharaan/perbaikan	100%	-10%	4%	9%	-232%	-5%	-22%	-29%
Tiket penjualan dan promosi	100%	-13%	0%	4%	-192%	15%	-76%	-37%
Bandara	100%	-11%	11%	15%	-206%	-5%	-61%	-26%
Pelayanan penumpang	100%	-11%	6%	4%	-198%	-7%	-59%	-46%
Administrasi dan umum	100%	-8%	0%	17%	-184%	12%	-17%	-8%
Operasional hotel	100%	-13	-5%	-7%	-220%	2%	-100%	
Operasional transportasi	100%	-2%	2%	18%	-233%	5%	-100%	
Operasional jaringan	100%	-39%	16%	1%	-201%	-15%	-100%	
Jumlah beban usaha	100%	-13%	2%	12%	-208%	-4%	-49%	-23%
Keuntungan selisih kurs	100%	71%	-227%	-177%	-292%	-215%	-3%	-158%
Lain-lain	100%	-255%	-29%	-60%	-281%	-55%	-366%	702%
Bersih	100%	-335%	-64%	-151%	308%	-126%	1923%	696%
Laba (Rugi) usaha	100%	-334%	-125%	-177%	161%	-174%	-1173%	128%
Bagian laba (rugi) bersih	100%	-2443%	119%	-199%	6%	-111%	860987%	-68%
Pendapatan keuangan	100%	-45%	9%	-14%	546%	13%	152%	-88%
Beban keuangan	100%	-6%	29%	0%	44%	10%	196%	4%
Laba (Rugi) sebelum pajak	100%	-123%	-83%	-989%	81%	-118%	-4049%	98%
Pajak kini				4%	-100%			
Pajak tangguhan				-474%	-100%			
Manfaat (beban) pajak	100%	-133%	-71%	555%	-204%	-180%	-191%	543%
Laba (rugi) tahun berjalan	100%	-121%	-88%	-2379	7%	-103%	-31413%	88%

2. PT. AirAsia

Akun	Kenaikan dan Penurunan Trend							
	2014	2015	2016	2017	2018	2019	2020	2021
Pendapatan usaha	100%	-1%	4219%	-2%	11%	59%	-76%	-61%
Penyusutan				20%	5%	-25%	754%	-11%
Bahan bakar				6%	53%	35%	-51%	-73%
Perbaikan dan pemeliharaan				-10%	30%	15%	-43%	-39%
Gaji dan tunjangan				10%	6%	7%	-37%	-39%
Beban sewa pesawat				-2%	28%	45%	-100%	
Pelayanan pesawat dan penerbangan				8%	17%	13%	-71%	-69%
Pemasaran				8%	11%	-3%	-61%	-76%
Asuransi				-38%	26%	-1%	29%	-7%
Beban usaha lain	100%	618%	-55040%	-45%	73%	6%	59%	-74%
Pendapatan usaha lain	100%	-89%	-237557%	20%	-44%	-54%	-24%	-160%
Beban usaha	100%	-123%	-557630%	-7%	52%	29%	-34%	-48%
Laba (rugi) usaha	100%	-662%	-492%	104%	-361%	-100%	-2460160%	-40%
Pendapatan keuangan				70%	-40%	14%	-79%	-83%
Taksiran pajak	100%	-4%	-100%					
Pajak final atas pendapatan keuangan	100%	-60%	285%	70%	-40%	14%	-79%	-83%
Pajak tangguhan	100%	-50%	-100%					
Beban keuangan				-13%	0%	-21%	309%	-2%
Beban pajak penghasilan				225%	-455%	-94%	4866%	-37%
Manfaat (beban) pajak penghasilan				616%	-120%	-160%	-430%	-229%
Laba (rugi) tahun berjalan	100%	-164%	314%	2340%	77%	-83%	1650%	-15%

I. Risiko Perusahaan

1. Harga Saham

No.	TANGGAL	GIAA	CMPP	RETURN GIAA	RETURN CMPP
	1/12/2013	30	480		
1	1/1/2014	34	476	3.78%	0.21%
2	1/2/2014	33	493	2.85%	0.22%
3	1/3/2014	30	460	2.75%	0.19%
4	1/4/2014	30	438	3.33%	0.21%
5	1/5/2014	30	423	3.33%	0.22%
6	1/6/2014	39	437	4.33%	0.24%
7	1/7/2014	39	430	2.56%	0.23%
8	1/8/2014	54	416	3.55%	0.22%
9	1/9/2014	176	525	6.04%	0.30%
10	1/10/2014	158	490	0.51%	0.18%
11	1/11/2014	134	555	0.54%	0.23%
12	1/12/2014	122	590	0.68%	0.19%

13	1/1/2015	121	525	0.81%	0.15%
14	1/2/2015	112	490	0.76%	0.18%
15	1/3/2015	131	600	1.04%	0.25%
16	1/4/2015	114	475	0.66%	0.13%
17	1/5/2015	119	446	0.92%	0.20%
18	1/6/2015	125	436	0.88%	0.22%
19	1/7/2015	111	327	0.71%	0.17%
20	1/8/2015	114	318	0.93%	0.30%
21	1/9/2015	104	320	0.80%	0.32%
22	1/10/2015	128	300	1.18%	0.29%
23	1/11/2015	106	310	0.65%	0.34%
24	1/12/2015	109	393	0.97%	0.41%
25	1/1/2016	105	408	0.88%	0.26%
26	1/2/2016	118	436	1.07%	0.26%
27	1/3/2016	128	438	0.92%	0.23%
28	1/4/2016	117	496	0.71%	0.26%
29	1/5/2016	127	464	0.93%	0.19%
30	1/6/2016	120	482	0.74%	0.22%
31	1/7/2016	138	450	0.96%	0.19%
32	1/8/2016	110	428	0.58%	0.21%
33	1/9/2016	117	376	0.97%	0.21%
34	1/10/2016	121	382	0.88%	0.27%
35	1/11/2016	113	338	0.77%	0.23%
36	1/12/2016	102	338	0.80%	0.30%
37	1/1/2017	115	342	1.11%	0.30%
38	1/2/2017	110	346	0.83%	0.30%
39	1/3/2017	113	368	0.93%	0.31%
40	1/4/2017	119	364	0.93%	0.27%
41	1/5/2017	113	348	0.80%	0.26%
42	1/6/2017	110	348	0.86%	0.29%
43	1/7/2017	376	326	3.11%	0.27%
44	1/8/2017	823	334	0.58%	0.31%
45	1/9/2017	833	366	0.12%	0.33%
46	1/10/2017	283	312	0.04%	0.23%
47	1/11/2017	240	302	0.30%	0.31%
48	1/12/2017	408	314	0.71%	0.34%
49	1/1/2018	354	312	0.21%	0.32%
50	1/2/2018	346	296	0.28%	0.30%
51	1/3/2018	302	290	0.25%	0.33%
52	1/4/2018	300	254	0.33%	0.30%
53	1/5/2018	272	242	0.30%	0.38%
54	1/6/2018	282	230	0.38%	0.39%
55	1/7/2018	260	218	0.33%	0.41%
56	1/8/2018	256	206	0.38%	0.43%
57	1/9/2018	220	202	0.34%	0.48%
58	1/10/2018	198	222	0.41%	0.54%

59	1/11/2018	208	300	0.53%	0.61%
60	1/12/2018	246	454	0.57%	0.50%

2. Mote Carlo PT. Garuda Indonesia

Simulasi Motecarlo	GIAA			99%	95%	90%
1	1.50%		Iterasi	-1.61%	-0.78%	-0.34%
2	2.15%		1	-1.78%	-0.96%	-0.52%
3	-0.79%		2	-1.80%	-0.96%	-0.51%
4	-0.28%		3	-1.77%	-0.95%	-0.51%
5	0.05%		4	-1.79%	-0.95%	-0.51%
6	1.69%		5	-1.78%	-0.95%	-0.50%
7	0.36%		6	-1.84%	-1.01%	-0.56%
8	0.15%		7	-1.76%	-0.94%	-0.50%
9	0.40%		8	-1.77%	-0.95%	-0.51%
10	0.92%		9	-1.78%	-0.96%	-0.52%
11	1.97%		10	-1.80%	-0.98%	-0.54%
12	0.15%		11	-1.77%	-0.95%	-0.51%
13	0.71%		12	-1.78%	-0.96%	-0.52%
14	2.41%		13	-1.76%	-0.94%	-0.50%
15	2.32%		14	-1.86%	-1.02%	-0.57%
16	0.79%		15	-1.79%	-0.95%	-0.51%
17	0.29%		16	-1.79%	-0.95%	-0.51%
18	-0.07%		17	-1.79%	-0.97%	-0.53%
19	1.23%		18	-1.76%	-0.94%	-0.50%
20	0.86%		19	-1.77%	-0.94%	-0.50%
21	2.73%		20	-1.97%	-1.11%	-0.65%
22	1.04%		21	-1.76%	-0.94%	-0.50%
23	0.84%		22	-1.76%	-0.94%	-0.50%
24	3.82%		23	-1.77%	-0.95%	-0.51%
25	2.14%		24	-1.88%	-1.04%	-0.59%
26	1.58%		25	-1.79%	-0.96%	-0.52%
27	1.76%		26	-1.87%	-1.00%	-0.54%
28	0.84%		27	-1.76%	-0.94%	-0.50%
29	-0.24%		28	-1.84%	-0.98%	-0.53%
30	2.19%		29	-1.76%	-0.94%	-0.50%
31	1.77%		30	-1.76%	-0.94%	-0.50%
32	0.96%		31	-1.78%	-0.96%	-0.52%
33	3.34%		32	-1.81%	-0.98%	-0.54%
34	1.55%		33	-1.76%	-0.94%	-0.50%
35	-1.67%		34	-1.77%	-0.95%	-0.51%

36	2.82%		35	-1.76%	-0.94%	-0.50%
37	0.78%		36	-1.76%	-0.94%	-0.51%
38	-0.55%		37	-1.85%	-1.01%	-0.57%
39	-0.21%		38	-1.84%	-1.01%	-0.56%
40	-0.18%		39	-1.76%	-0.94%	-0.50%
41	0.74%		40	-1.76%	-0.94%	-0.50%
42	4.13%		41	-1.83%	-1.00%	-0.56%
43	1.74%		42	-1.78%	-0.95%	-0.50%
44	0.30%		43	-1.79%	-0.96%	-0.53%
45	1.60%		44	-1.84%	-1.01%	-0.56%
46	3.06%		45	-1.76%	-0.94%	-0.50%
47	2.96%		46	-1.77%	-0.94%	-0.50%
48	0.62%		47	-1.77%	-0.95%	-0.51%
49	0.20%		48	-1.78%	-0.95%	-0.50%
50	0.40%		49	-1.79%	-0.95%	-0.51%
51	0.63%		50	-1.77%	-0.94%	-0.50%
52	1.65%		51	-1.76%	-0.94%	-0.50%
53	1.01%		52	-1.78%	-0.95%	-0.52%
54	1.62%		53	-1.76%	-0.94%	-0.50%
55	3.24%		54	-1.76%	-0.94%	-0.50%
56	1.83%		55	-1.80%	-0.97%	-0.53%
57	2.42%		56	-1.79%	-0.96%	-0.52%
58	2.53%		57	-1.77%	-0.94%	-0.50%
59	0.54%		58	-1.76%	-0.94%	-0.50%
60	-0.71%		59	-1.76%	-0.94%	-0.51%
			60	-1.80%	-0.97%	-0.53%

3. Mote Carlo PT. AirAsia

Simulasi Motecarlo	CMPP			99%	95%	90%
1	0.25%		Iterasi	0.06%	0.12%	0.16%
2	0.22%		1	0.06%	0.13%	0.16%
3	0.05%		2	0.06%	0.12%	0.16%
4	0.29%		3	0.05%	0.12%	0.15%
5	0.28%		4	0.06%	0.13%	0.16%
6	0.33%		5	0.06%	0.12%	0.16%
7	0.18%		6	0.05%	0.12%	0.15%
8	0.28%		7	0.06%	0.12%	0.16%
9	0.23%		8	0.06%	0.13%	0.16%
10	0.21%		9	0.05%	0.12%	0.15%
11	0.27%		10	0.06%	0.12%	0.16%

12	0.38%		11	0.06%	0.13%	0.16%
13	0.27%		12	0.06%	0.13%	0.16%
14	0.32%		13	0.06%	0.13%	0.16%
15	0.13%		14	0.06%	0.13%	0.16%
16	0.39%		15	0.06%	0.13%	0.16%
17	0.28%		16	0.06%	0.12%	0.16%
18	0.31%		17	0.06%	0.12%	0.15%
19	0.43%		18	0.06%	0.13%	0.16%
20	0.23%		19	0.06%	0.13%	0.16%
21	0.25%		20	0.06%	0.13%	0.16%
22	0.26%		21	0.06%	0.13%	0.16%
23	0.25%		22	0.06%	0.12%	0.16%
24	0.31%		23	0.05%	0.12%	0.15%
25	0.10%		24	0.06%	0.12%	0.16%
26	0.24%		25	0.06%	0.12%	0.16%
27	0.28%		26	0.06%	0.13%	0.16%
28	0.30%		27	0.06%	0.13%	0.16%
29	0.32%		28	0.06%	0.13%	0.16%
30	0.20%		29	0.06%	0.12%	0.16%
31	0.40%		30	0.06%	0.12%	0.16%
32	0.37%		31	0.06%	0.13%	0.16%
33	0.13%		32	0.06%	0.12%	0.16%
34	0.22%		33	0.06%	0.12%	0.16%
35	0.30%		34	0.06%	0.12%	0.16%
36	0.20%		35	0.06%	0.13%	0.16%
37	0.34%		36	0.06%	0.13%	0.16%
38	0.38%		37	0.06%	0.13%	0.16%
39	0.41%		38	0.06%	0.13%	0.16%
40	0.31%		39	0.06%	0.13%	0.16%
41	0.41%		40	0.06%	0.12%	0.15%
42	0.28%		41	0.06%	0.13%	0.16%
43	0.12%		42	0.06%	0.12%	0.16%
44	0.36%		43	0.05%	0.12%	0.16%
45	0.25%		44	0.06%	0.13%	0.16%
46	0.34%		45	0.06%	0.13%	0.16%
47	0.46%		46	0.06%	0.12%	0.16%
48	0.44%		47	0.06%	0.12%	0.15%
49	0.25%		48	0.06%	0.12%	0.16%
50	0.38%		49	0.06%	0.13%	0.16%
51	0.28%		50	0.06%	0.13%	0.16%
52	0.13%		51	0.06%	0.12%	0.16%
53	0.19%		52	0.06%	0.12%	0.16%
54	0.22%		53	0.06%	0.12%	0.16%
55	0.09%		54	0.06%	0.13%	0.16%

56	0.40%		55	0.06%	0.12%	0.16%
57	0.33%		56	0.06%	0.13%	0.16%
58	0.16%		57	0.06%	0.13%	0.16%
59	0.37%		58	0.06%	0.13%	0.16%
60	0.28%		59	0.06%	0.12%	0.16%
			60	0.06%	0.12%	0.16%

4. Value at Risk Garuda Indonesia

	VaR	Mean (VaR)	VaR (100 Juta)
1%	-1.59%	-1.62%	(1,617,136.47)
5%	-0.79%	-0.81%	(808,306.31)
10%	-0.36%	-0.38%	(377,573.07)

5. Value at Risk AirAsia

	VaR	Mean (VaR)	VaR (100 Juta)
1%	0.06%	0.06%	60,291.93
5%	0.12%	0.12%	123,889.23
10%	0.16%	0.16%	157,776.20