# Gambaran Umum Analisa Laporan Keuangan

1

CHAPTER

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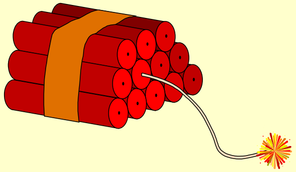
# Analisa Bisnis



**Evaluasi Prospek**

**Evaluasi Resiko**

**Pengambil Keputusan Bisnis**

- Investor
- Kreditur
- Manajer
- Analis Merger dan Akuisisi
- Auditor Eksternal
- Direktur
- Regulator
- Karyawan & Serikat Pekerja
- Pengacara

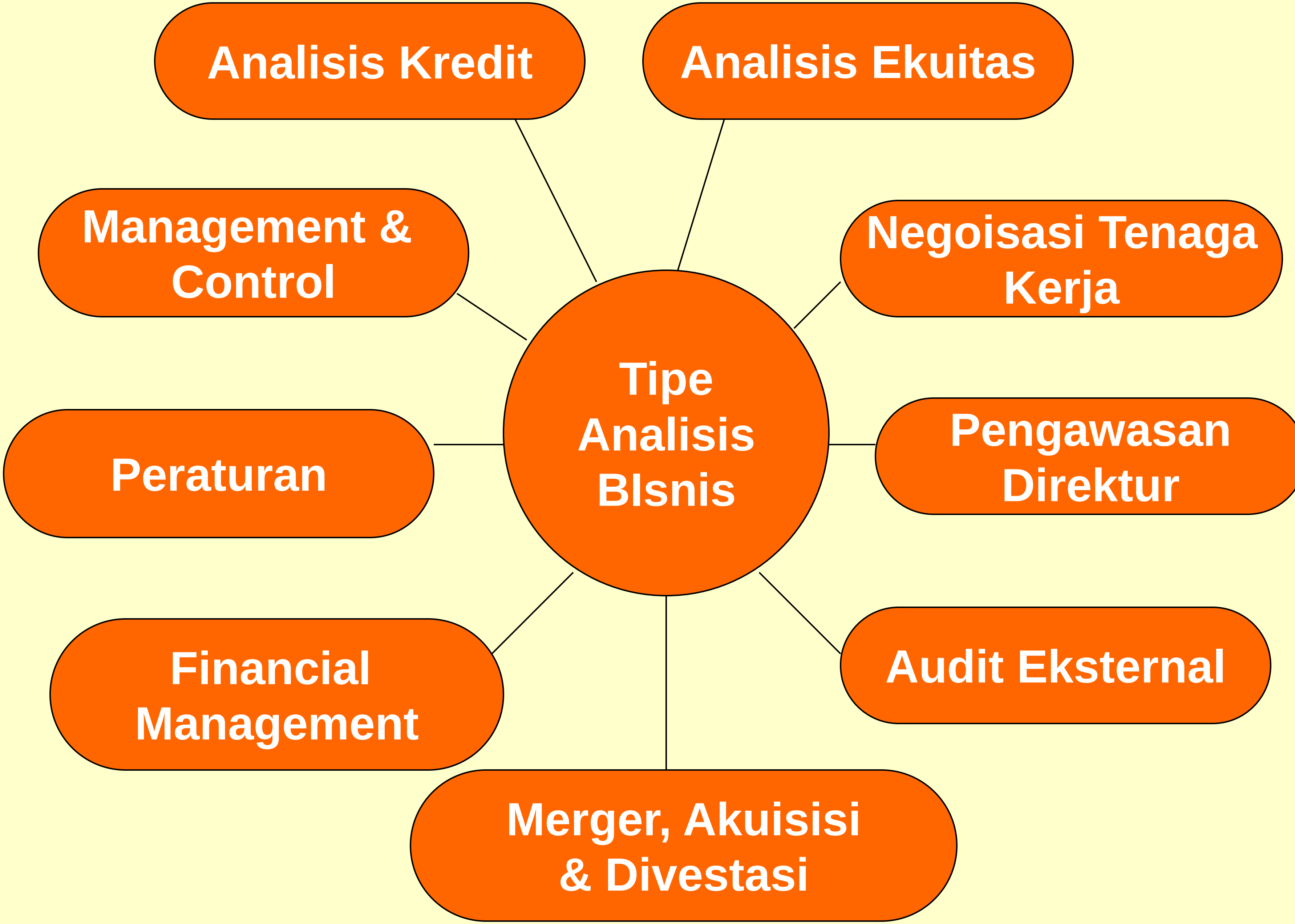
# Sumber Informasi untuk Analisis Bisnis

**Kuantitatif**

- Laporan Keuangan
- Statistik Industri
- Indikator Ekonomi
- Laporan Perdagangan

**Kualitatif**

- Diskusi dan Analisis Manajemen
- Chairperson's Letter / Pernyataan Pimpinan
- Visi dan Misi
- Pernyataan Keuangan
- Siaran Pers
- Website


Analisis Kredit
Analisis Ekuitas
Management & Control
Negoisasi Tenaga Kerja
Tipe Analisis BIsnis
Peraturan
Pengawasan Direktur
Financial Management
Audit Eksternal
Merger, Akuisisi & Divestasi

# Analisis Kredit

**Kreditur**

## Trade Creditors

- Menyediakan barang/jasa
- Jangka waktu pendek
- Ada bunga
- Menanggung risiko

## Non-trade Creditors

- Menyediakan pembiayaan besar
- Jangka waktu panjang
- Ada bunga
- Menanggung risiko

# Analisis Kredit

**Kelayakan kredit : kemampuan memenuhi kewajiban kredit (risiko kerugian)**

## Likuidasi

**Kemampuan utk memenuhi kewajiban jk. pendek**

***Fokus*:**

- **Kondisi Keuangan saat ini**
- **Arus kas saat ini**
- **Likuidasi aset**

## Solvabilitas

**Kemampuan utk memenuhi kewajiban jk. panjang**

***Fokus*:**

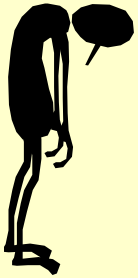
- **Kondisi keuangan jk. panjang**
- **Arus kas jk. panjang**
- **Profitabilitas**

# Analisis Kredit

## Karakteristik Utang

- Seniority - klaim pesanan dibayar
- Collateral – aset yang diagunkan untuk diklaim
- Covenants - Batasan pada debitur (pemegang hutang) utk melindungi kreditur
- Ketentuan lainnya – persyaratan pelunasan dana, dll

# Analisis Kredit



**Investasi pasif**
**(beta strategies)**

**Tujuan:**

- **Diversifikasi berdasarkan kecenderungan risiko & cakrawala investasi**

**Contoh: Pengindeksan**

**Investasi aktif**
**(alpha strategies)**

**Tujuan:**

- **Kalahkan pasar – dapatkan pengembalian saham diatas normal**

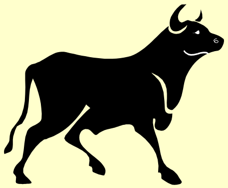
**Contoh : Teknis analisis dan fundamental analisis**

# Intrinsic Value
## (or Fundamental Value)

**Nilai perusahaan (atau saham) tanpa mengacu pada nilai pasar (atau harga saham)**

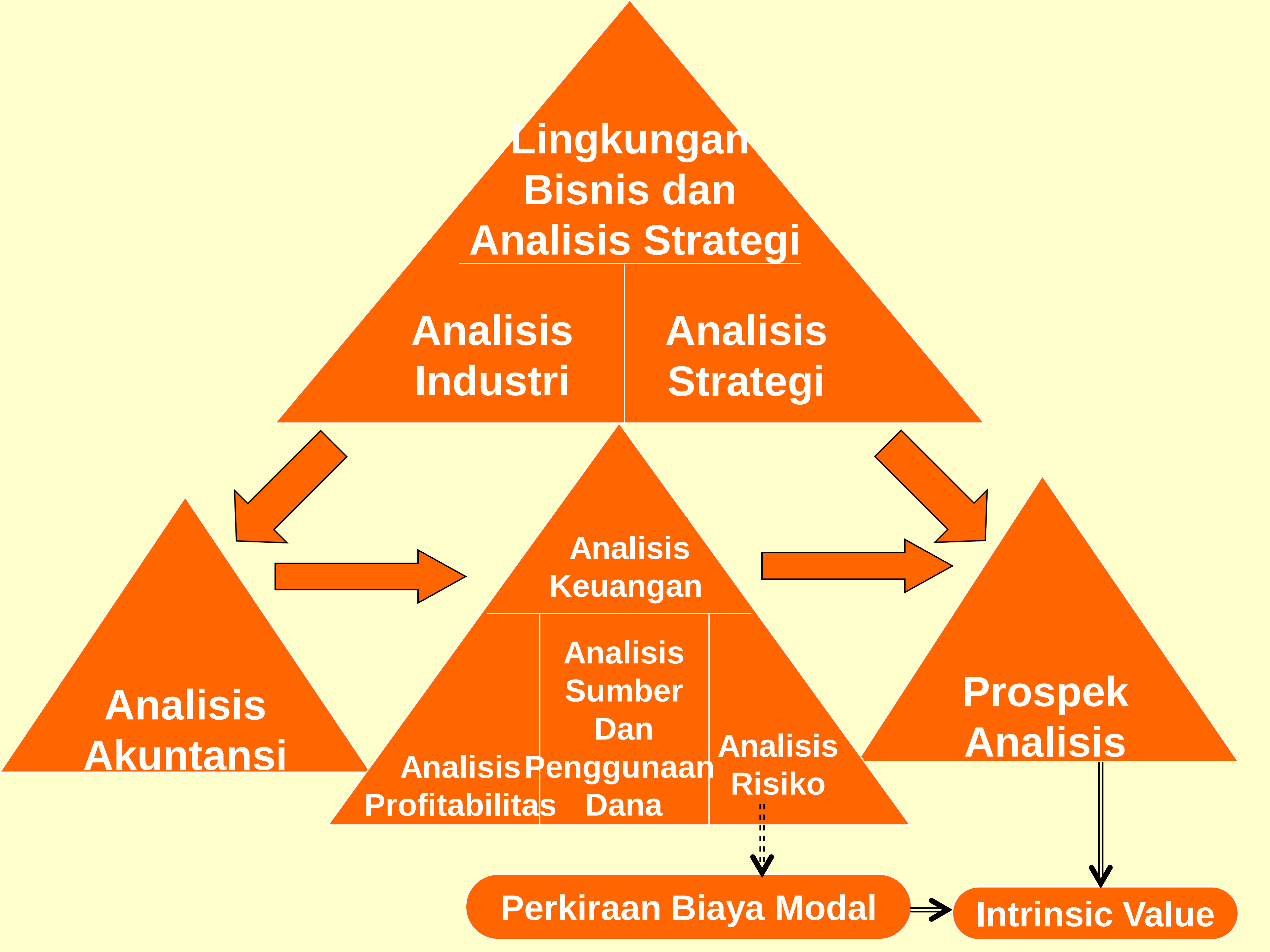
Strategy

**Intrinsic value > Market value ⇒ Buy**



**Intrinsic value < Market value ⇒ Sell**

**Intrinsic value = Market value ⇒ Hold**


Lingkungan Bisnis dan Analisis Strategi
Analisis Industri
Analisis Strategi
Analisis Akuntansi
Analisis Keuangan
Analisis Profitabilitas
Analisis Sumber Dan Penggunaan Dana
Analisis Risiko
Prospek Analisis
Perkiraan Biaya Modal
Intrinsic Value

# Analisis Akuntansi

**Proses untuk mengevaluasi dan menyesuaikan laporan keuangan agar lebih mencermintakn realitas ekonomi**

**Masalah komparabilitas — lintas perusahaan dan lintas waktu**

**Masalah Penyimpangan**

- **Kesalahan estimasi manajer**
- **Manajemen Laba**
- **Penyimpangan Bisnis**

**Accounting Risk**

# Analisis Keuangan

Proses untuk mengevaluasi posisi dan kinerja keuangan menggunakan laporan keangan

Profitability analysis — evaluasi laba atas investasi

Risk analysis — Evaluasi risiko dan kelayakan kredit

Sumber dan penggunaan Analisis dana — Evaluasi sumber & Penyebaran Dana

| Common tools | |
|---|---|
| Ratio analysis | Cash flow analysis |

# Analisis Prospek

**Proses untuk memperkirakan hasil di masa mendatang**

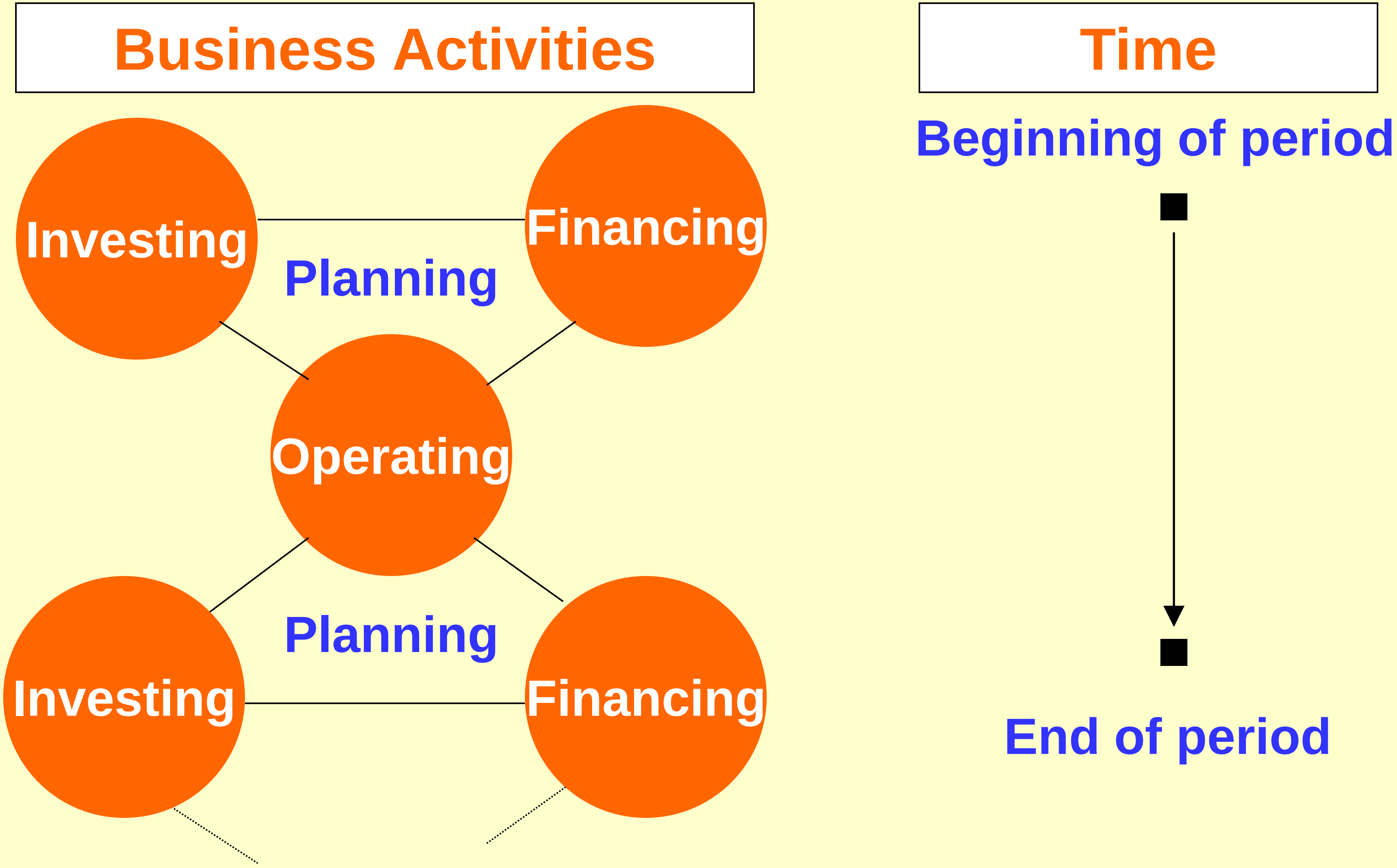
**Lingkungan Bisnis dan Analisis Strategi**

**Accounting Analysis**

**Financial Analysis**

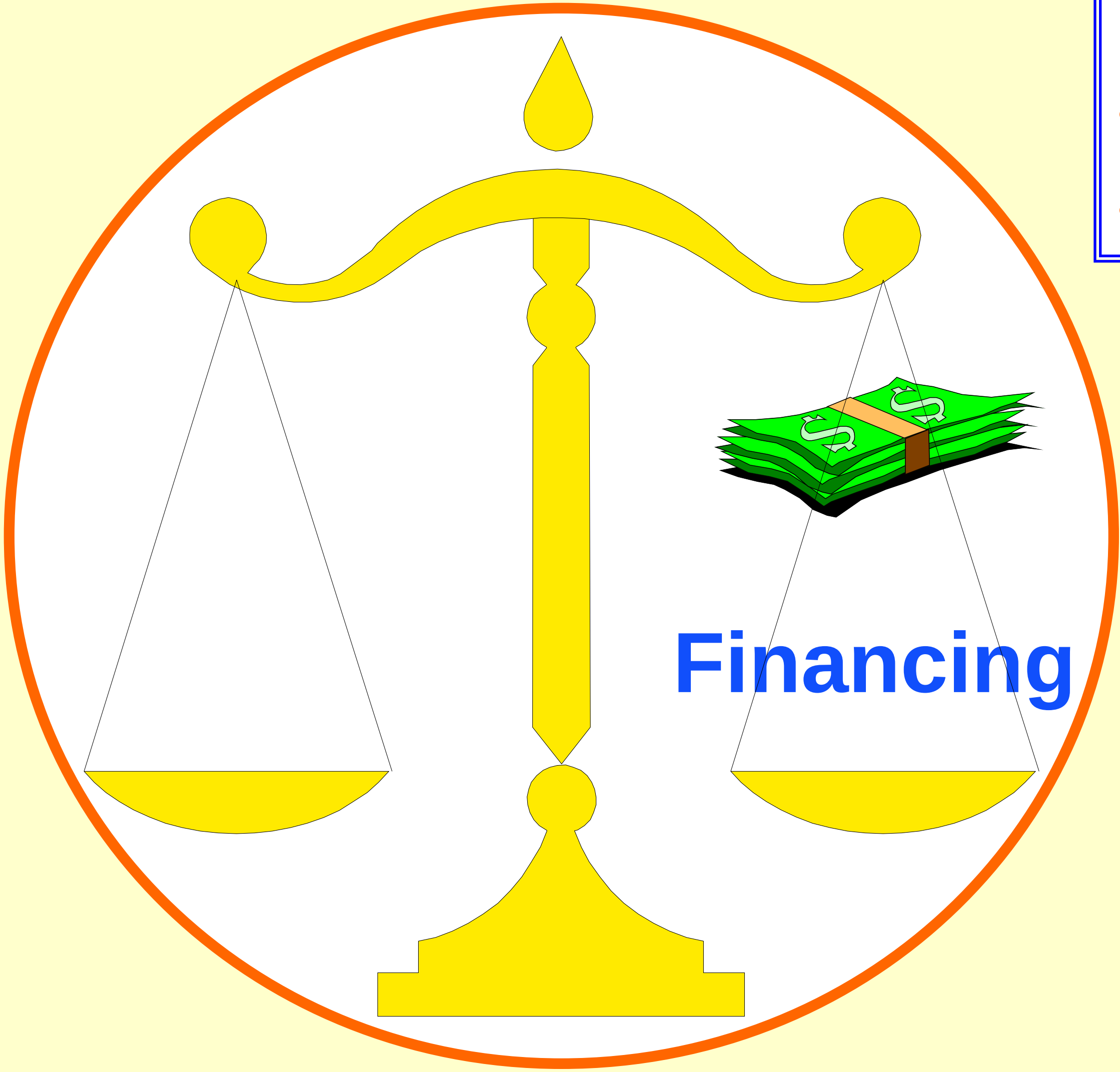
**Intrinsic Value**

# Dinamika Kegiatan Usaha



# Aktivitas Bisnis

# Business Activities



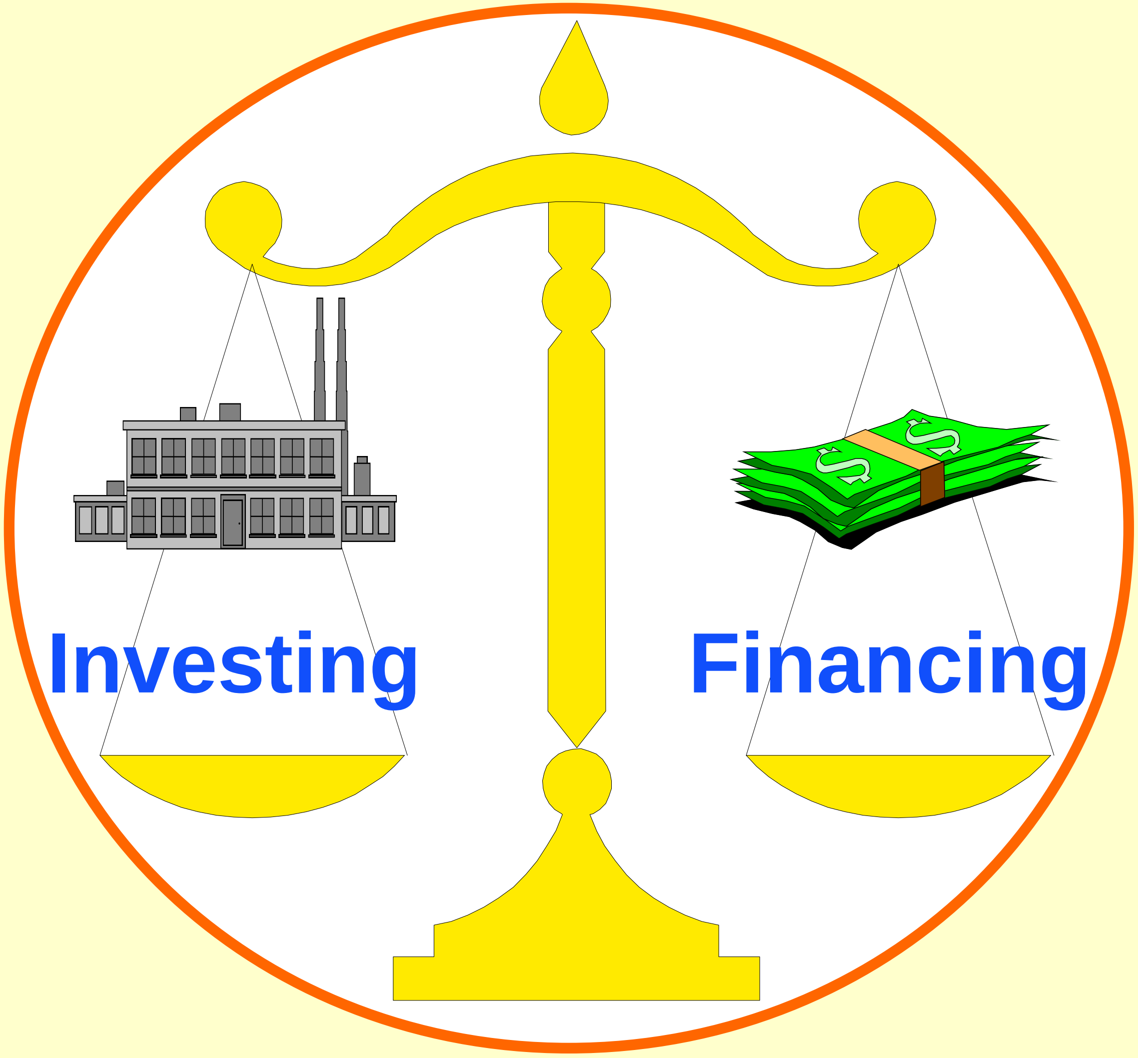

**Financing activities**

- Owner (equity)
- Nonowner (liabilities)

# Business Activities

**Investing activities**

- Buying resources
- Selling resources




**Investing = Financing**

# Business Activities

# Financial Statements Reflect Business Activities

## Planning

### Investing

**Current:**

- Cash
- Accounts Receivable
- Inventories
- Marketable Securities

**Noncurrent:**

- Land, Buildings, & Equipment
- Patents
- Investments

**Assets**

**Balance Sheet**

### Operating

- Sales
- Cost of Goods Sold
- Selling Expense
- Administrative Expense
- Interest Expense
- Income Tax Expense

**Net Income**

**Income statement**

**Cash Flow**

**Statement of Cash Flows**

### Financing

**Current:**

- Notes Payable
- Accounts Payable
- Salaries Payable
- Income Tax Payable

**Noncurrent:**

- Bonds Payable
- Common Stock
- Retained Earnings

**Liabilities & Equity**

**Balance Sheet**

**Statement of Shareholders' Equity**

# Financial Statements

- Balance Sheet
- Income Statement
- Statement of Shareholders' Equity
- Statement of Cash Flows

# Kodak

**Dec 31, 1998** **(In millions, except per share data)**

## Assets

| | |
|---|---|
| Current Assets | |
| Cash and cash equivalents | $ 457 |
| Marketable securities | 43 |
| Receivables | 2,527 |
| Inventories | 1,424 |
| Deferred income tax charges | 855 |
| Other | 293 |
| Total current assets | 5,599 |
| Properties | |
| Land, buildings and equipment at cost | 13,482 |
| Less: Accumulated depreciation | 7,568 |
| Net properties | 5,914 |
| Other Assets | |
| Goodwill (net of accumulated amortization of $534) | 1,232 |
| Long-term receivables and other non-current assets | 1,705 |
| Deferred income tax charges | 283 |
| **Total Assets** | $ 14,733 |

## Liabilities and Shareholders' Equity

| | |
|---|---|
| Current Liabilities | |
| Payables | $ 3,906 |
| Short-term borrowings | 1,518 |
| Taxes - income and other | 593 |
| Dividends payable | 142 |
| Deferred income tax credits | 19 |
| Total current liabilities | 6,178 |
| Other Liabilities | |
| Long-term borrowings | 504 |
| Post-employment liabilities | 2,962 |
| Other long-term liabilities | 1,032 |
| Deferred income tax credits | 69 |
| Total liabilities | 10,745 |

## Shareholders' Equity

| | |
|---|---|
| Common stock, par value $2.50 per share, 950,000,000 shares authorized; issued 391,292,760 shares | 978 |
| Additional paid in capital | 902 |
| Retained earnings | 6,163 |
| Accumulated other comprehensive loss | (111) |
| | 7,932 |
| Treasury stock, as cost, 68,494,402 shares | 3,944 |
| Total shareholders' equity | 3,988 |
| **Total liabilities and equity** | $ 14,733 |

# Balance Sheet

**Total Investing = Total Financing**

**= Creditor Financing + Owner Financing**

| |
|---|
| **Kodak Financing** |
| **$14,733 = $10,745 + $3,988** |

# Income Statement

## Kodak

**For Year Ended Dec. 31, 1998 (In millions, except per share data)**

| | |
|---|---|
| Sales | $13,406 |
| Cost of goods sold | 7,293 |
| Gross profit | 6,113 |
| Selling, general and administrative expenses | 3,303 |
| Research and development costs | 880 |
| Purchased research and development | 42 |
| Restructuring costs and asset impairments | - |
| **EARNINGS FROM OPERATIONS** | 1,888 |
| Interest expense | 110 |
| Other income (charges) | 328 |
| Earnings before income taxes | 2,106 |
| Provision for income taxes | 716 |
| Earnings from continuing operations | 1,390 |
| Gain on sale of discontinued operations | - |
| **NET EARNINGS** | $ 1,390 |

# Statement of Shareholders' Equity

## Kodak

**For year ended Dec. 31, 1998**

| (In millions, except number of shares) | Common Stock | Additional Pail In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | Total |
|---|---|---|---|---|---|---|
| **Shareholders' Equity Dec 31, 1997** | 978 | 914 | 5,343 | (202) | (3,872) | 3,161 |
| Net earnings | - | - | 1,390 | - | - | 1,390 |
| Other comprehensive income (loss): | | | | | | |
| Unrealized holding gains arising during period ($122 million pre-tax) | - | - | - | - | - | 80 |
| Reclassification adjustment for gains included in net earnings ($66 million pre-tax) | - | - | - | - | - | (44) |
| Currency translation adjustment | - | - | - | - | - | 59 |
| Minimum pension liability adjustment ($7 million pre-tax) | - | - | - | - | - | (4) |
| Other comprehensive income | - | - | - | 91 | - | 91 |
| Comprehensive income | - | - | - | - | - | 1,481 |
| Cash dividends declared | - | - | (570) | - | - | (570) |
| Treasury stock repurchased (3,541,295 shares) | - | - | - | - | (258) | (258) |
| Treasury stock issued under employee plans (3,272,713 shares) | - | (58) | - | - | 186 | 128 |
| Tax reductions - employee plans | - | 46 | - | - | - | 46 |
| **Shareholders' Equity Dec 31, 1998** | $978 | $902 | $6,163 | ($111) | ($3,944) | $3,988 |

# Statement of Cash Flows

## Kodak

### For year Ended Dec. 31, 1998 (In millions)

| | |
|---|---|
| Cash flows from operating activities: | |
| Earnings from continuing operations | $ 1,390 |
| Adjustments to reconcile to net cash provided by operating activities: | |
| Depreciation and amortization | 853 |
| Purchased research and development | 42 |
| Provisions (benefit) for deferred income taxes | 202 |
| (Gain) loss on sale/retirement of assets | (166) |
| (Increase) decrease in receivables | (1) |
| (Increase) decrease in inventories | (43) |
| (Decrease) increase in liabilities excluding borrowings | (516) |
| Other items, net | (278) |
| Total adjustments | 93 |
| Net cash provided by operating activities | 1,483 |
| Cash flow from Investing activities: | |
| Additions to properties | |
| Proceeds from sale of assets | (1,108) |
| Cash flows related to sales of businesses | 297 (59) |
| Acquisitions, net of cash acquired | (949) |
| Marketable securities - sales | 162 |
| Marketable securities - purchases | (182) |
| Net cash used in investing activities | (1,839) |
| Cash flows from financing activities: | |
| Net increase (decrease) in borrowings with original maturities of 90 days or less | 894 |
| Proceeds from other borrowings | 1,133 |
| Repayment of other borrowings | (1,251) |
| Dividends to shareholders | (569) |
| Exercise of employee stock options | 128 |
| Stock repurchase programs | (258) |
| Net cash provided by (used in) financing activities | 77 |
| Effect of exchange rate changes on cash | 8 |
| **Net (decrease) increase in cash and cash equivalents** | (271) |

# Financial Statement Links - Kodak

**Balance Sheet**
**Dec. 31, 1997**

| | |
|---|---|
| Assets | |
| Cash | $ 728 |
| Non-Cash Assets | 12,417 |
| Total Assets | $13,145 |
| Liabilities & Equity | |
| Total liabilities | $ 9,984 |
| Equity: | |
| Share Capital | 1,892 |
| Retained Earnings | 5,141 |
| Treasury Stock | (3,872) |
| Total equity | $ 3,161 |
| Liabilities & Equity | $13,145 |

**Statement of Cash Flows**
**for Year Ended Dec. 31, 1998**

| | |
|---|---|
| Operating Cash flows | $ 1,483 |
| Investing Cash flows | (1,839) |
| Financing Cash flows | 77 |
| Exchange rate changes on cash | 8 |
| Net Change in Cash | $ (271) |
| Cash Balance, Dec. 31, 1997 | 728 |
| Cash Balance, Dec. 31, 1998 | $ 457 |

**Income Statement**
**for Year Ended Dec. 31, 1998**

| | |
|---|---|
| Sales | $13,406 |
| Expenses | 12,016 |
| Net Earnings | $ 1,390 |
| Other Comprehensive Income | 91 |
| Comprehensive Income | $ 1,481 |

**Statement of Shareholders' Equity**
**for Year Ended Dec. 31, 1998**

| | |
|---|---|
| Share Capital, Dec. 31, 1997 | $ 1,892 |
| Adjustments/Stock Issue | (12) |
| Share Capital, Dec. 31, 1998 | $ 1,880 |
| Retained Earnings, Dec. 31, 1997 | $ 5,141 |
| Add: Comprehensive Income | 1,481 |
| Less: Dividends | (570) |
| Retained Earnings, Dec. 31, 1998 | $ 6,052 |
| Treasury Stock, Dec. 31, 1997 | $ 3,872 |
| Treasury Stock Issued | 186 |
| Treasury Stock Repurchased | (258) |
| Treasury Stock, Dec. 31, 1998 | $ 3,944 |

**Balance Sheet**
**Dec. 31, 1998**

| | |
|---|---|
| Assets | |
| Cash | $ 457 |
| Non-Cash Assets | 14,276 |
| Total Assets | $14,733 |
| Liabilities & Equity | |
| Total liabilities | $10,745 |
| Equity: | |
| Share Capital | 1,880 |
| Retained Earnings | 6,052 |
| Treasury Stock | (3,944) |
| Total equity | $ 3,988 |
| Liabilities & Equity | $14,733 |

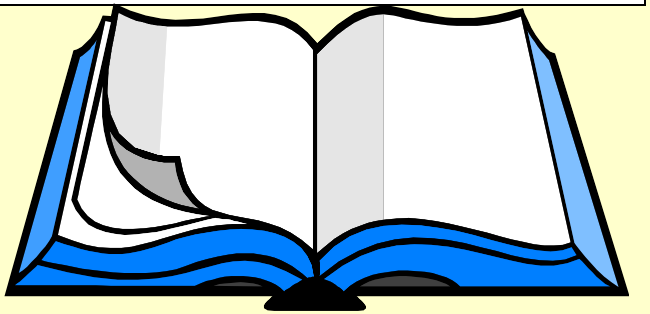
(Period of time)

(Period of time)

(Period of time)

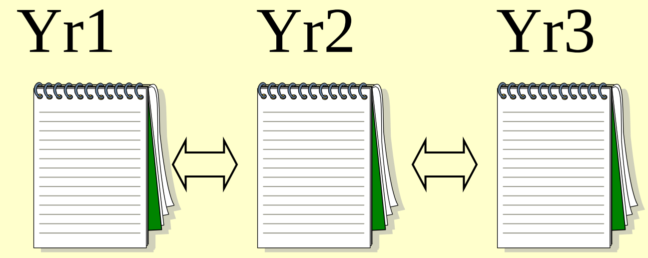
# Additional Information
## (Beyond Financial Statements)

- Diskusi dan Analisis Manajemen
- Laporan Manajemen
- Laporan Auditor
- Catatan atas Laporan Keuangan
- Informasi Tambahan (10-K, 10-Q, 8-K, 20-F)
- Pernyataan Proksi
- Laporan Tanggung Jawab Sosial



# Analysis Preview

## Comparative Analysis




Tujuan: Evaluasi laporan keuangan berturut-turut

Output: Arah, Kecepatan, dan tingkat tren

Jenis:
- Analisis Perubahan Tahun ke Tahun
- Analisis Tren Angka Indeks

# Analysis Preview

## Year-to-Year Analysis

### Kodak's Comparative Income Statements

| | *1998* | *1997* | *Change (in mil.)* | *Change %* |
|---|---|---|---|---|
| Sales | $ 13,406 | $14,538 | ($ 1,132) | (7.8)% |
| Cost of goods sold | 7,293 | 7,976 | (683) | (8.5) |
| Gross profit | $ 6,113 | $ | ($ 449) | (6.8) |
| Operating Expenses: | | 6,562 | | |
| Selling, general and admin. | 3,303 | 3,912 | (609) | (15.6) |
| Research and development | 922 | 1,230 | (308) | (25.0) |
| Restructuring costs | - | 1,290 | (1,290) | (100) |
| Earnings from operations | $ 1,888 | $ | $ 1,758 | 1,352 |
| Interest Expense | 110 | 130 98 | 12 | (12.2) |
| Other income (charges) | 328 | 21 | 307 | 1,461 |
| Earnings before income taxes | $ | $ | $ | 3,873 |
| Provision for income taxes | 2,10671563 | | 2,053668 | 1,391 |
| **Net earnings** | $ 1,39048 | $ | $ | 27,700 |
| | 5 | | 1,385 | |

# Analysis Preview

## Index-Number Trend Analysis

**Kodak's Index - Number Trend Series (base year 1994)**

| | *1998* | *1997* | *1996* | *1995* | *1994* |
|---|---|---|---|---|---|
| Sales | 99 | 107 | 117 | 110 | 100 |
| Total operating expenses | 94 | 118 | 115 | 106 | 100 |
| Earnings from operations | 144 | 10 | 141 | 148 | 100 |
| Net earnings | 249 | 1 | 182 | 224 | 100 |
| Total assets | 98 | 88 | 96 | 97 | 100 |
| Shareholders' equity | 99 | 79 | 118 | 127 | 100 |

# Analysis Preview

## Analisis Ukuran Umum

Tujuan : 
- Evaluasi susunan internal laporan keuangan
- Evaluasi akun laporan keuangan di seluruh perusahaan

Output: Ukuran proporsional dari asset, kewajiban, ekuitas, pendapatan dan pengeluaran

# Analysis Preview

## Common-Size Analysis

### Kodak's Common-Size Income Statements

| | *1998* | *1997* |
|---|---|---|
| Sales | 100.0% | 100.0% |
| Cost of goods sold | 54.4 | 54.9 |
| Gross profit | 45.6% | 45.1% |
| Selling, general and administrative expenses | 24.6 | 26.9 |
| Research and development costs | 6.9 | 8.5 |
| Restructuring Costs | 0 | 8.9 |
| Earnings from operations | 14.1% | 0.9% |
| Interest expense | 0.8 | 0.7 |
| Other income | 2.4 | 0.1 |
| Earnings before income taxes | 15.7% | 0.3% |
| Provision for income taxes | 5.3 | 0.3 |
| **Net earnings** | 10.4% | 0.0% |

# Analysis Preview

## Analisis Rasio

| | |
|---|---|
| **Tujuan:** | **Mengevaluasi hubungan antara dua atau lebih item yang penting secara ekonomi** |
| **Output:** | **Ekspresi matematis dari hubungan antara dua atau lebih item** |
| **Perhatian:** | **• Analisis Akuntansi sebelumnya itu penting** |
| | **• Interpretasi adalah kuncinya** |
| | **jangka panjang vs jangka pendek ]** |
| | **vs benchmarking** |

# Analysis Preview

## Penilaian

**Penilaian – tujuan penting dari banyak jenis analisis bisnis**

| | |
|---|---|
| **Tujuan:** | **Menaksir nilai intrinsik sebuah perusahaan (atau saham)** |
| **Dasar:** | **Teori nilai sekarang (Time value of money)** |

# Analysis Preview

## Debt (Bond) Valuation

$$B_t = \frac{I_{t+1}}{(1+r)^1} + \frac{I_{t+2}}{(1+r)^2} + \frac{I_{t+3}}{(1+r)^3} + \cdots + \frac{I_{t+n}}{(1+r)^n} + \frac{F}{(1+r)^n}$$

$B_t$ is the value of the bond at time $t$

$I_{t+n}$ is the interest payment in period $t+n$

F is the principal payment (usually the debt's face value)

$r$ is the interest rate (yield to maturity)

# Analysis Preview

## Equity Valuation

$$V_t = \frac{E(D_{t+1})}{(1+k)^1} + \frac{E(D_{t+2})}{(1+k)^2} + \frac{E(D_{t+3})}{(1+k)^3} + \cdots + \frac{E(D_{t+n})}{(1+k)^n} + \cdots$$

$V_t$ is the value of an equity security at time *t*

$D_{t+n}$ is the dividend in period *t+n*

k is the cost of capital

E(•) refers to *expected* dividends

# Analysis Preview

## Equity Valuation - Free Cash Flow Model

$$V_t = \frac{E(FCF_{t+1})}{(1+k)^1} + \frac{E(FCF_{t+2})}{(1+k)^2} + \frac{E(FCF_{t+3})}{(1+k)^3} + \cdots + \frac{E(FCF_{t+n})}{(1+k)^n} + \cdots$$

$FCF_{t+n}$ is the free cash flow in the period $t + n$ [often defined as cash flow from operations less capital expenditures]

k is the cost of capital

E(•) refers to an expectation

# Analysis Preview

## Equity Valuation - Residual Income Model

$$V_t = BV_t + \frac{E(RI_{t+1})}{(1+k)^1} + \frac{E(RI_{t+2})}{(1+k)^2} + \frac{E(RI_{t+3})}{(1+k)^3} + \cdots + \frac{E(RI_{t+n})}{(1+k)^n} + \cdots$$

$Ri_{t+n}$ is the residual income in period *t* + *n* [defined as net income, NI, minus a charge on beginning book value, BV, or $RI_t = NI_t - (k \times BV_{t-1})$]

k is the cost of capital

E(•) refers to an expectation

# Analysis in an Efficient Market

## Three assumed forms of market efficiency

- Weak Form – harga mencerminkan informasi harga masa lalu
- Semi-strong Form – harga mencerminkan semua informasi publik
- Strong Form - harga mencerminkan semua informasi publik dan pribadi

# Analysis in an Efficient Market

- **Market Efficiency**
  - **Asumsi analisis yang kompeten dan terinformasi**
  - **Membedakan agregat dari perilaku individu**
  - **Mencerminkaninformasi (baik yang dapat diandalkan dan tidak dapat diandalkan**
  - **Perbedaan lintas negara untuk analisis**
- **Analisis Lap. Keuangan yg relevan dgn lebih dari sekedar analisis pasar, misalnya:**
  - **Kredit dan pinjaman**
  - **audit**
  - **Penilaian perusahaan yang tidak diperdagangkan secara publik**
  - **merger dan akuisisi**
  - **dll..**

# Book Organization

## Financial Statement Analysis

### Part I
### Introduction and Overview

Chapter 1: Overview of Financial Statement Analysis

Chapter 2: Financial Reporting and Analysis

### Part II
### Accounting Analysis

Chapter 3: Analyzing Financial Activities

Chapter 4: Analyzing Investing Activities

Chapter 5: Analyzing Investing Activities: Special topic

Chapter 6: Analyzing Operating Activities

### Part III
### Financial Analysis

Chapter 7: Cash Flow Analysis

Chapter 8: Return on Invested Capital

Chapter 9: Profitability Analysis

Chapter 10: Prospective Analysis

Chapter 11: Credit Analysis

Chapter 12: Equity Analysis and Valuation