

Sydney Airport Valuation = Valuasi Sydney Airport

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Abstrak

Sydney Airport (SYD) is one of Australia's busiest airports. Since 2002, Sydney Airport has been listed in the ASX (ASX : SYD). It derives its revenue from four main sources: aeronautical, retail, property and car rental, and parking and ground transport. This report analyses Sydney Airport's valuation by using three different methods: multiples, residual income (RI), and free cash flow (FCF). Both FCF and multiples valuation results in lower value than SYD's current stock price suggesting investors to sell SYD's stock. However, RI valuation results in higher price than the current stock price. Comparing the three methods, our team believes that FCF is the most compatible method to value SYD.

..... Sydney Airport adalah salah satu airport paling sibuk di Australia. Sydney Airport di terdaftar di ASX (ASX : SYD) sejak 2002. Pendapatan utama Sydney Airport berasal dari 4 sektor yaitu: aeronautical, retail, sewa properti dan mobil, serta parker. Laporan ini menganalisa valuasi Sydney Airport melalui 3 metode yaitu: multiples, residual income (RI), dan free cash flow (FCF). Valuasi menggunakan FCF dan multiples lebih rendah daripada harga saham SYD mengindikasikan agar investor menjual investasi mereka. Namun, valuasi menggunakan RI lebih tinggi daripada harga saham SYD, mengindikasikan agar investor membeli saham SYD. Membandingkan ketiga metode, kami percaya bahwa FCF adalah metode paling cocok untuk SYD.