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EVALUATION OF A BUSINESS STRATEGY POST MERGER & ACQUISITION: STUDY CASES AT PT. H.M SAMPOERNA TBK, PT. BENTOEL INTERNATIONAL INVESTAMA TBK AND PT. XL AXIATA TBK

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Abstract

Business strategy post Merger & Acquisition (M&A) is a crucial part of an integrated M&A process. It is an implementation and post implementation phase. Business strategy post M&A take a big part in the process to ensure if an M&A is successful or fails. This research will study post M&A business strategy, focus to product portfolios, organization structure, market penetration and product development strategy with cases study at PT. H.M. Sampoerna Tbk (HMSP), PT. Bentoel International InvestamaTbk (RMBA) and PT. XL Axiata Tbk (EXCL). Ansoff's Matrix and BCG's matrix are academic theories used for measure if business strategies post M&A has aligned with strategic management theory. Average share price and growth in key financial indicators (Compunded Annual Growth Rate/CAGR) are used for measure how well acceptance the strategies post M&A by market.

Desktop review, Personal Interview, Academic journal review and Data review comparative with academic theory: Ansoff's Matrix and BCG Matrix.

- PMI acquired HMSP, and let's HMSP run the business. Whilst BAT acquired RMBA, and transformed it, did product development and restructured like a new Company.
- Decision to acquire AXIS was a survival game, as the impact of business environment changes. Without acquisition, the performance of EXCL will be even worse.
- The strategies direction of case study post merger & acquisition are aligned with Ansoff's Matrix.
- Product portfolios strategies post merger & acquisition were aligned with BCG's matrix.

***Keywords*: Acquisition, Merger, Ansoff's Matrix,BCG's Matrix, Post M & A.**

1. Introduction

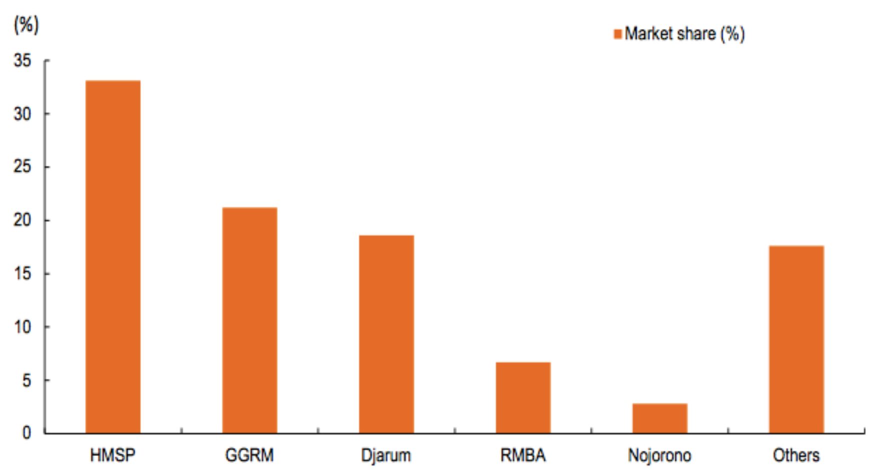
Mergers and acquisitions (M & As) cause a major implication for a business, and there are a periods of difficulty, challenges, and uncertainty. This is the big reason why it is very important everyone involves in this process has a proper understanding on how the merger and acquisition process works. This journal will evaluate the strategies during the implementation phase in the M&A process, and refers to some strategic management theory. In this case, Ansoff's matrix and BCG's matrix are used, since both theories are comprehensive, oldest and simple. Godfred Yaw Koi-Akrofi, a Dean-School of Science and Technology, Dominion University College, Accra, Ghana has written similar journal with topic of Mergers and Acquisitions: Post- Merger and Acquisition Integration Strategies According to Godfred Yaw Koi-Akrofi, post-merger and acquisition integration era is the period where planned and thought through, as well as contingent strategies are deployed with the aim of achieving the motives for the merger or acquisition. This is the make or break stage of the whole merger and acquisition process. The journal concluded that success at the end of the day will most of the time depend on getting it right from the beginning, as well as getting the "people thing" or "human factor" right, as is one of the major causes of merger and acquisition failure.

The author believes that this journal will add a contribution to the prior journal as mentioned above, on different perspectives.

1.1 Ciggarete Industry Analysis

Following the tobacco controls around the world and trend merger & acquisition of among TransNational Tobacco Companies (TTCs), some similar situations have also happened in the Indonesian Market. Merger & Acquisition has happened between local Companies and TTCs, i.e. acqusisition of PT. HM Sampoerna Tbk by Philipp Morris International on 2005, acquisition of PT. Bentoel International Investama Tbk (Bentoel group) by British American Tobacco Plc. and followed by merging of Bentoel group with PT. British American Tobacco Indonesia Tbk in 2009. In relatation to tobacco control, on 2010, the Government through, the Ministry of finance, had issued ministry of finance regulation of Nomor 191/PMK.04/2010, which consist one article of number 21A, that regulated the production capacity of Cigarette Company on related parties situation. This article regulated when Manufacturers have connection/relation to the capital aspect, control through management and / or control through tobacco excise material in the form of tobacco products, are deemed to have a special relationship with other manufacturers.

Figures 1: Chart Market Share of Cigarette Companies



Sources: Mirae Asset Daewoo Co.,Ltd

When this definition is met, volume of production is calculated based on whole related Companies. This situation will impact the rate of excise per stick. This regulation has been further emphasized on details with Nomor 78/PMK.011/2013, on 2013. These regulations have big a impact to many cigarettes companies, since they must revisit their strategy.

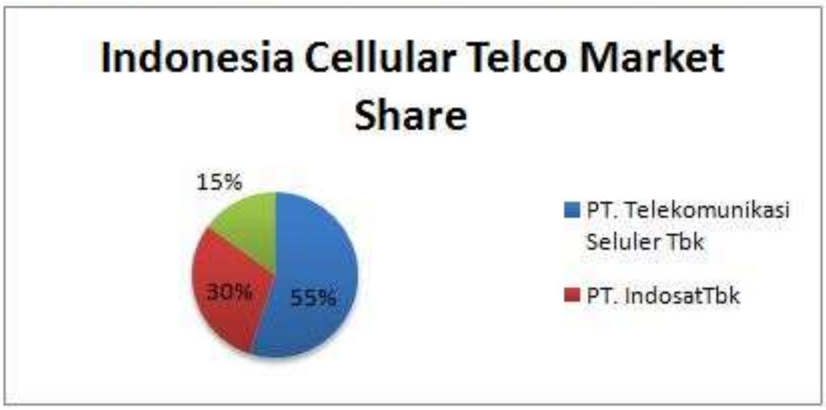
As was mentioned in Figure 1, Indonesia's tobacco industry is dominated by five large players that command a total market share of 81.9%. Key tobacco manufacturers include: 1) HM Sampoerna (HMSP), owned by Philip Morris International, with 33.1% market share; 2) Gudang Garam (GGRM) at 21.2%; 3) Djarum (not listed) at 18.6%, and 4) British American Tobacco Bentoel (RMBA) at 6.7%, and 5) Nojorono Tobacco Indonesia (not listed) at 2.8%. The remaining are smaller fragmented producers that hold 17.6% of the total market share.

Following is a chart of those market share based on report that was produced by Mirae Asset Daewoo Co.,Ltd on November 20,2017, as was mentioned above:

1.2 Telecomunication Industry Analysis

In the telecomunication industry, as per initiation report of PT. Mirae Asset Sekuritas Indonesia on August 2017,there are main seven players that dominate the Indonesian telco industry. Those seven players are Telekomunikasi Indonesia (TLKM), Indosat Ooredoo (ISAT), XL Axiata (EXCL), Hutchinson 3 Indonesia, Sampoerna Telekomunikasi Indonesia, Smartfren Telecom (FREN), and Bakrie Telecom (BTEL). The three Companies of TLKM, ISAT, and EXCL, themselves has controlled circa 80% of the market shares. In relate with cellular market, TLKM, holds the largest cellular market share through its subsidiary, Telkomsel (55% as of 1H17), followed by ISAT (30%) and EXCL (15%); as per below chart:

Figures 2: Indonesia Cellular Telco Market Shares



Sources: PT. Mirae Asset Securities, August 2017

There is a belief that the situation of the telco industry (the mobile phone market) in Indonesia is currently entering the sunset cycle/saturated. One of these indications is reflected to the number of (active) mobile phone numbers has only grown by 1 percent between the end of 2015 and the end of Q1-2016 (Indonesia investments, 2016). It was reported that the attractiveness of Indonesia's telecommunications market has been weakened due to sharp competition between operators, slowing profit margins and a saturating voice and SMS services market. However, there remains room for growth in data services (Susilo, 2018).

Across Indonesia, consuming data is becoming the new trend. People tend to move to smartphones. Data service has slowly become the main revenue stream of telco industries in Indonesia. The real opportunity in data continued rapidly with the uptake of smartphones, growing digital native population, aggressive rollout of 3G/4G networks, as well as accommodative data package prices (Susilo, 2018).

1.3 Company Profiles:

The profiles were taken from Annual Reports of selected Companies, in the period of before merger & acquisition, D-day of merger & acquisition and post merger & acquisition with last update on 2016, with reasons that this project was written, the 2017's annual reports hasn't published yet.

PT HM Sampoerna Tbk (HMSP)

PT Hanjaya Mandala Sampoerna Tbk. (" The Company") is the leading tobacco company in Indonesia. In 2016, the Company is on position as the market leader with 33.4% share of market in Indonesia.

The Company engages some activities as manufacturing, trading and distributing cigarettes.

In 1990, the Company did an initial public offering of its 27,000,000 shares on par value of Rp1,000/share at Indonesia Stock Exchange with bid price of Rp12,600/share. The Company was listed under code of HMSP.

In 2005, PT HM Sampoerna Tbk, was acquired by Philip Morris International at circa amount of IDR48 trillion (Detik finance, 2005). This acquisition value was higher by IDR3.1 trillion than Company value of IDR44.8 trillion (based on stock market price on period of acquisition).

HMSP's all of products portfolios are already in tier 1 of product type and national wide distributed.

PT. Bentoel International Investama Tbk (RMBA)

Bentoel Group (the Company) is now part of British American Tobacco (BAT) network that operates in more than 200 countries. The Company manufactures and markets a diverse range of tobacco products such as machine-made kretek cigarettes, hand-rolled kretek cigarettes, and white cigarettes.

Bentoel Group's journey successfuly began in 1930, when Ong Hok Liong initiated a home industry under the name Strootjes Fabriek Ong Hok Liong. The Company was transformed to limited liability company (PT) under name of PT.Rimba Niaga Idola, in 1987. This milestone was further continued by listing the Company's share (IPO) on 1990, at Jakarta Stock Exchange and Surabaya Stock Exchange under Company code of RMBA. Rajawali Group with ultimate shareholders' of Mr.Peter Sondakh, has acquired the Company on 1991. Further, in 2000, the Company was transformed as PT. Bentoel International Investama Tbk.

On 2009, British American Tobacco Plc was the Company that decided to acquire majority shares of Bentoel Group. The shares (85% shares) were from Rajawali Group as majority shareholder of Bentoel (56.96%) and others shareholders at amount of Rp873/share circa Rp5 trillion (Detik finance, 2005)**.** The acquisition value was higher by IDR818 billion compared to the Company value of IDR4.1 trillion (analysis is based on stock market price on date of acquisition). In the period of acquisition year, British American Tobacco Plc has also acquired PT BAT Indonesia Tbk (BATI)'s shares from BAT Investment. After those acquisitions, BAT Plc as shareholders of both Companies asked BATI and RMBA to merge.

Following weer overall steps of merger:

- 17thJune 2009 –British American Tobacco plc, has acquired RMBA;
- 1st January 2010 –PT BAT Indonesia Tbk (BATI) was effectively merged with RMBA. RMBA was as the surviving entity.

In 2016, RMBA made a Limited Public Offering, with total shares of 29,161,131,250 on price of Rp 480/share. The corporate action has impacted the increasing the number of outstanding shares to 36,401,136,250 shares. This transaction has impacted British American Tobacco (2009 PCA) Ltd and they have increased its ownership from IDR 6.1 Trillion to IDR 33.7 Trillion. Meaning that in a substance BAT has injected the fund of IDR33.7 trillion to run Bentoel. For which as per December 31, 2016, Bentoel was still on loss situation by IDR 2 Trillion (7 years after acquisition)

PT. XL Axiata Tbk (EXCL)

Initially, starting the business as a trading and general services company, it was established on 6th of October 1989 under the name of PT Grahametropolitan Lestari. The company entered the telecommunications field in 1996, after obtaining a GSM 900 operating license and launching officially its GSM business, and to be first private company in Indonesia to on cellular mobile telephony business.

Later on, following a cooperation agreement with the Rajawali group and three foreign investors (NYNEX AIF and Mitsui), the Company name was changed to PT excelcomindo pratama (EXCL). On September 26, 2013, EXCL has agreed to acquire PT. Axis Telekom Indonesia (AXIS), by entering into a conditional sale and purchase agreement (CSPA) with Saudi Telecom Company (STC) and Teleglobal Investments B.V. (Teleglobal), at amount of US$865 million ~ IDR 9 trilion (**Tim, 2016**).

1.4 Methods:

Conceptual Framework: Before starting to evaluate which strategy that should be implemented, the first step is to evaluate at the macro-environmental influences, then influences specific to a particular market, and finally, influences specific to a particular organization within that market.

The most common of macro-environmental influences is by using PESTEL (Political, Economic , Social , Technological, Ecological and Legal). Further, assessing the strategic position of an organization involves not only assessing the external environment but also assessing the internal resources and competences of the organization.

When analyzing an organization's position, it is necessary to have analysis of its strategic capability. This internal quality of the organization, and capability depends on:

- Resources (things you have like manufacturing resources, patents, people), and
- Competences (how you use the things you have). Strategic capability (that is capability which gives sustained competitive advantage so that you do better than others in the long-term) depends on:
  - Threshold capabilities, which are the minimum capabilities needed for the organization to exist at all so that the company just survives; and then on.
  - Additional capabilities, which give the organization competitive advantage.

1.5 Strategy Formulation: There are two stages in a determining strategy for sustainable competitive advantage:

(1) Choose a generic strategy. Michael Porter presented three generic strategies that firm can use to overcome (Porter & Michael, 1990, p. 35). This is like a fundamental strategy and there are three:

- Cost leadership
- Differentiation and
- Focus

(2) Choose a strategic direction. Having decided the fundamental way in which the organization is going to compete it then must turn to more detailed matters. The organization can expand by:

- Market penetration,
- Market development
- Product development
- And diversification.

Those strategies direction are reflected as per matrix by H.Igor Ansoff (Ansoff's Matrix).

1.6 Strategy Direction

Ansoff's matrix analysis

After the generic or fundamental strategies have been decided on, it's time to turn to more detailed strategies. Ansoff's matrix is an immensely useful way of presenting the options that companies have. It can be helpful if you think that most companies wanted to increase profits and Ansoff's matrix sets out all the ways in which this could be done.

Figures 3: Ansoff's Matrix

(Source: Ansoff, H.Igor, Strategies for Diversification, HBR, 1957,114)

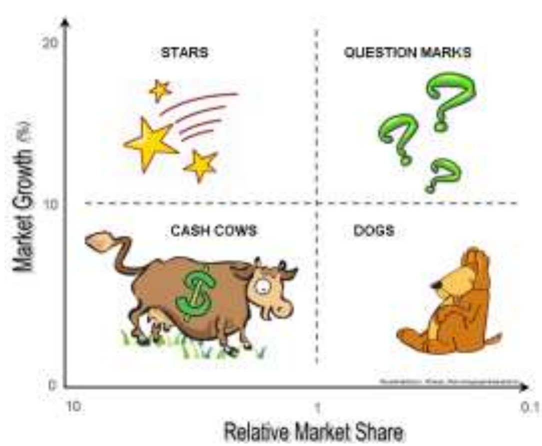
Boston consulting group's matrix

The Boston Consulting Group Matrix is among the best known analysis tool for analyzing a portfolio of products or a portfolio of subsidiaries/divisions (Dess et al 2016, p. 193).

The axes of the matrix are:

- Industry growth
- Relative market share which is the company's market share/largest market share

Figures 4: The Boston Consulting Group (BCG) Portfolio Matrix



Source: Dess et al, 2016, p. 193

Following is detail of each quadrant in turn:

- **Question mark/problem child.** This product has a high growth rate but a low market share. Why is it known as a question mark or problem child? It is suggested by BCG that with only small market share, there is no long-term future for this product. The small suppliers will be dominated by suppliers who have large market shares. Since big suppliers will have greater economies of scale. Should the product to be divested or or should to try and grab a bigger market share? That is the question. This will require investment if we go for the large market share. It will be a heavily negative cash flow because money has to be spent on promotion, research and development or investing the margin (that is reducing the selling price to win a higher market share).
- **Star products.** If the quest by the problem child for high market share is successful, the product will become a star. This isn't as good as it sounds. Although the products have a high market share (and therefore would enjoy economies of scale and are well down the experience curve). Competitors will be trying to steal market shares because the products have one of the highest market shares, and highest profiles,. The products will be the target for competitors also wanting to gain a high market share. If the market has a high growth rate, it will be perceived as a product with a future and many companies will be eager to get a large share of the action. Therefore, cash flow with the star product is usually soon to be roughly zero.
- **Cash cows.** It's a cash cow because products still have a high market share, but nearly all the initial expenses will have been written. The initially high growth rate of products will always slow down, perhaps to zero or even becoming negative (a declining market). That's why the product then becomes a cash cow. Also, because this is now perceived as an old product, competitors will not be keen in stealing market share from us.
- **Dogs:** Dogs are generally considered cash traps because businesses have money tied up in them, even though they are bringing back basically nothing in return. Also known as pets, dogs are units or products that have both a low market share and a low growth rate. They frequently break even, neither earning nor consuming a great deal of cash. These business units are prime candidates for divestiture.

1.7 Mergers and Acquisition

Mergers and acquisitions (M&A) is a general term that refers to the consolidation of companies or assets through various types of financial transactions. M&A can include a number of different transactions, such as mergers, acquisitions, consolidations, tender offers, purchase of assets and management acquisitions.

1.8 Benefits of Merger and Acquisition

Besides, through acquiring the target Company at an undervalue, an acquisition or merger should increase shareholder's wealth via Synergistic benefits of:Economies of scale, Tax Benefits,Unused Debt Potential, Complementary in Financial Slack,Removal of Ineffective Management,Increased Market Power and Reduction in Bankruptcy Cost (Scott et al, 1999, pp. 784-786).

2. Method of Data Collection and Analysis

The data collection is generated from annual reports before and post merger& Acquisition, and also doing personal interview with relavant persons in the process of M&A and post of M&A. As was mentioned in the section of introduction, that the objective of analysis is to review if strategic management theory is applied in post M&A strategies. To understand if the Companies direct the strategy in market penetration, product development, market development and diversification, some of strategies in relate with product portfolios strategy, investment that's spent, how the Companies developed its product and also key management changes are very relevant factors to be measured. On the perspective of Ansoff's Matrix market penetration meant, the strategy will be with the same product and same market. Meaning, the Company needs to expand the capacity through investment in production/productivity, strengthen brand equity and distribution through investment in advertising and promotion. Post M&A, fundamental decision of strategies should be made is what would Companies do with original acquiree's products and people. In fact that in the case of HMSP, PMI has acquired the Company that let's HMSP operate separately, without any significant interventions in the business. Majority of all of the products' portfolios are supported and grew commercially significant.The decision to keep product portfolios is something that is well accepted by stakeholders , since the products are national wide distributed and strong in brand equity. They didn't reshuffle the sales & operation team and also human resources.

This situation is a bit contrary with RMBA. New management of RMBA has decided to overhaul of RMBA's product portfolios by didn't give marketing/commercial support, and transformed them with BAT's Global Drive Band i.e. Dunhill and Lucky strike by adapting them to local taste (through Dunhill Mild, Dunhill Filter and Lucky Strike Mild).

In the case of PT. XL Axiata Tbk,in 2016, EXCL has transformed its vision to "To be the most preferred Data connectivity provider in Indonesia by 2020." It is a transformation of previous vision: "To be Indonesia's cellular champion – delighting customers, shareholders and employees". This changes of vision is mean a changes of Corporate strategy. Changes from cellular champion (backbones in voice and SMS) data provider (main product : data). The implication of this Corporate Strategy Changes is when the Company transformed their revenue stream from legacy services to DATA. The Company established a transformative strategy that took into account the dynamics of telecommunications industry in Indonesia. The Company intended to shift XL's market perception as a quality brand (before was cost leadership brands).

In any case, organisaton plays a signifant role in the business. HMSP has managed very well post M&A for the organization. PMI as ultimate shareholders of HMSP, was only reshuffled as some important positions in president directors and Financial Directorship, for which in stakeholder's interest perspective is something that normal, since both positions are representing shareholders.

This situation was different from with RMBA. Post merger with PT. British American Tobacco Indonesia Tbk. BAT changed almost all of key managements member of RMBA. The only positions remaining were R&D Director and HRD Director. On the other side, talent acquisition has been made as well. Many new external talents has been recruited to pursue one of Company strategy of" winning organization". It must be admitted, that most of original Bentoel's employees were not fit with BAT's corporate culture and way of working (that's very emphasizing in English speaking, power point presentation, deep analysis and new idea).

After acquired AXIS, Key management of XL was remaining the same (XL's key management) before and post acquisition. There was no key management from AXIS that absorbed in the organization. Post acquisition, XL decided not to take many employees of AXS. If the AXIS employees would like to join XL, they must resign and apply directly to XL. This strategy was to avoid any fragmentation in the organization (to avoid fragmentation of original XL employees vs. XL employees ex AXIS).

Market penetration must be supported by investment in capacity (production), and products. Post M&A, the common strategy of three Companies were in relate with investment in capacity (fixed assets)and productswere relatively similar. HMSP,RMBA and EXCL has invested a big amount of money with purposes to increase the productivity. The difference of the investment was in relation with the products that were supported. HMSP invested in the original products of the Company, while RMBA invested the new products of BAT's global drive brands, and EXCL focus to DATA.

In product development, HMSP had made very few of product development, they focus to the expansion of the market with new product and new market. It is different with RMBA that transformed all their products to new product by localize BAT's global drive brands. While in EXCL, the product's development is focused to data transformation from legacy services.

3. Results and Discussion

Following is a summary of academic review of post M&A strategies by using Ansoff Matrix .

Table 1: Strategy Direction Post Merger & Acquisition Review Summary

Quadrant	HMSP	RMBA	EXCL	Agreed with Ansoff Matrix?	Review
Market Penetration	X			Yes	HMSP's product portfolio is market leader and profitable. Market penetration by expansion is right strategy.
Product Development		X		Yes	RMBA's original products were regional brands with thin market share, and price sensitive. It's difficult to generate more revenue with these portfolios, especially due to pressure from excise increase. Product development is right strategy
			X	Yes	EXCL have no option than developing products. Technology have changed, mobile phone market has matured. Smart phone users increased, DATA is the answer.
Market Development				N/A	
Diversification				N/A	

The results of these review is also supported with below analysis of product portfolios post M&A by using BCG's Matrix, on below table.

Table 2: Summary of product portfolio Review based on BCG's Matrix

Quadrant	HMSP	RMBA	EXCL	Review
STAR	X			HMSP's entire product portfolio before acquisition has generated good revenue. All of them were in national wide distribution. All of them are market leader in their segments/product type.
QUESTION MARKS			X	Main reasons of EXCL acquired AXIS was due to it had spectrum of 1800 MHZ that's lack off by EXCL. Brand AXIS itself was growth in good number, despite the market share was low.
DOG		X		RMBA's original products were regional brands with thin market share, and price sensitive. It's difficult to generate more revenue with this portfolios, especially due to pressure from excise increase.
CASH COW				N/A

Conclusions

- The strategies direction of HMSP, RMBA and EXCL post merger & acquisition are aligned with **Ansoff Matrix**.
- Product portfolios strategies those three Companies post merger & acquisition were aligned with BCG's matrix.
- Below is a summary of advantage and disadvantage of Merger & Acquisition:

Table 3: Summary of Advantage of Merger & Acquisition

Advantages	**HMSP**	**RMBA**	**EXCL**	**Impact of Merger &Acquisition (year 2016)**
Increased Company's growth	X	X		**HMSP:** Market share: 33.4% (CAGR+4.63%) Revenue: IDR95.47T (CAGR+15.11%) Net Assets: IDR34.18T (CAGR+17.65%) **RMBA:** Market share: 7% (CAGR:-0.19%) ~**Flat Growth** Revenue: IDR19.23T CAGR: +22.31%) Total Assets: IDR 9,44T (CAGR+22.31%)
Removal of Ineffective Management		X		• Winning organization team with International standard employees. • Centralized of supporting function to share service center in Malaysia. • Moving from family related management to professionals.
Increased in Company's Value	X	X	X	**HMSP's Value:** IDR 2,148.96 T (CAGR+45.51%) **RMBA's Value:** IDR 18.7 T (CAGR+23.82%) **EXCL's Value:** IDR 73 T (CAGR+10.02%)
Reduction in Bankruptcy Cost			X	EXCL transformed its portfolios to DATA from legacy services. Without the acquisition of AXIS, the performance will getting worse, considering market's situation and competitors have equipped with spectrum of 1,800 MHZ.

Table 4: Summary of Disadvantage of Merger & Acquisition

Disadvantages	HMSP	RMBA	EXCL	Remarks
Employees Restructuring		X	X	**RMBA:** As the impact changes in Company's strategy, the employees were restructured around 1,000 employees. **EXCL:** Exact numbers were not published. However, AXIS had 748 permanent employees and 1,500 non-permanent and only 120 positions that were available.
Decreased in Government Tax Contribution		X		Before acquisition and merger, Bentoel was a profit Company with net profit of IDR239 billion. Post acquisition and merger, the Company incurred loss (2016: IDR 2 Trillion). This situation impacted changes of taxpayer Company to non tax payer Company (income tax perspective).
Killing local products		X		Post M&A, almost all of local taste products has not received any marketing support. The products were transformed to global drive brand of BAT. This situation impacted, to disappearing of local products in the market. Beside, since the portfolios are global drive brand, Bentoel should pay certain amount of "royalty" for every stick of cigarette sold to head office of BAT.
Social Benefits disadvantage		X		Bentoel is a Company situated in Malang east java, the third tier of Indonesian cities type. With withdrawal some of regional products (hand-roll/SKT) impacted to disappearing of social contribution (employ local citizen) of Bentoel to the Malang region.

There are always lessons to learn from Merger & Acquisition. Followings table are lessons to learn that in writer perspective are important.

Table 5: Summary of Lessons to Learn from Merger & Acquisition:

No	Points of Learning	Learning from case of		
		HMSP	RMBA	EXCL
1	Acquirer should not replace sales and operation team, since they are teams that know the business.	X	X	
2	Integrated both employees of Companies directly post M&A will not help to integrate the Culture.			X
4	Don't acquire making loss company		X	
3	Don't kill the products of acquiree's too fast, especially if it will impact to social image of Company		X	

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