

Indonesia's Lion air set to list shares

October 11 2019



Lion Air could reportedly raise up to \$1 billion from the listing

Indonesia's Lion Air is set to launch an initial public offering, according to a company spokesman, in a listing that could reportedly raise up to \$1.0-billion—one of the country's biggest-ever share sales.

The fundraising by Southeast Asia's largest airline comes after it

suffered a recent customer data leak and a nearly one year after a high-profile crash that killed 189 people.

"It is true that Lion Air will proceed with an IPO," spokesman Danang Prihantoro told AFP. "The funds will be used to strengthen the company's financial structure."

He declined to comment on a timeline for the listing or how much the firm planned to raise.

Citing an unnamed sourced, Bloomberg News reported Thursday that Lion—which has postponed a public listing several times in the past—could raise as much as \$1.0 billion.

That would make it Indonesia's third-biggest IPO on record, according to Bloomberg data.

Last month, Lion said it suffered a data leak that reportedly affected millions of customers.

Two of the airline's subsidiaries, Malaysia-based Malindo Air and Thai Lion Air, acknowledged passenger data may have been stolen from remote servers operated by Amazon.

All 189 people aboard a Lion-operated Boeing 737 MAX vanished from radar about 13 minutes after taking off from Jakarta last October, slamming into the Java Sea moments after pilots had asked to return to the capital.

© 2019 AFP

Citation: Indonesia's Lion air set to list shares (2019, October 11) retrieved 9 June 2023 from <https://techxplore.com/news/2019-10-indonesia-lion-air.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.