

Lampiran 15. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

PROYEKSI ALIRAN KAS BERSIH  
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD  
 PROYEK - DRI HYL III ZR

KETERANGAN	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	0,00	0,00	0,00	0,00	137.670.997,45	160.485.048,46	204.618.436,78	208.710.805,52	212.885.021,63	217.142.722,06	221.485.576,50	225.915.288,03
Biaya Variabel	0,00	0,00	0,00	0,00	105.567.290,26	122.480.034,53	155.435.464,22	157.817.593,71	160.247.365,78	162.725.733,30	165.253.668,17	167.832.161,73
Biaya Tetap Langsung	0,00	0,00	0,00	0,00	14.882.684,28	14.882.788,59	14.882.894,99	14.883.003,51	14.883.114,21	11.861.252,12	11.861.367,28	11.861.484,75
Biaya Alokasi	0,00	0,00	0,00	0,00	3.037,65	3.098,40	3.160,37	3.223,59	3.288,05	3.353,81	3.420,89	3.489,31
Biaya Administrasi & Umum	0,00	0,00	0,00	0,00	1.112,83	1.135,09	1.157,79	1.180,95	1.204,57	1.228,66	1.253,23	1.278,30
Sub Total	0,00	0,00	0,00	0,00	120.454.125,03	137.367.056,81	170.322.677,37	172.705.001,75	175.134.972,61	174.591.567,89	177.119.709,57	179.688.414,09
Labu Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	17.216.872,43	23.117.991,85	34.295.759,41	36.005.803,77	37.750.049,02	42.551.154,18	44.365.866,93	46.216.873,94
Pajak 30%	0,00	0,00	0,00	0,00	5.165.061,73	6.935.397,55	10.288.727,82	10.801.741,13	11.325.014,71	12.765.345,25	13.309.760,08	13.865.062,18
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	12.051.810,70	16.182.594,29	24.007.031,59	25.204.062,64	26.425.034,32	29.785.807,92	31.056.106,85	32.351.811,76
Penyusutan	0,00	0,00	0,00	0,00	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75
Amoniasi	0,00	0,00	0,00	0,00	3.021.975,00	3.021.975,00	3.021.975,00	3.021.975,00	3.021.975,00	3.021.975,00	3.021.975,00	3.021.975,00
Aliran Kas Kotor	0,00	0,00	0,00	0,00	26.929.279,45	31.060.063,04	38.884.500,34	40.081.531,39	41.302.503,07	41.641.301,67	42.911.600,60	44.207.305,51
Kenaikan Modal Kerja	0,00	0,00	0,00	0,00	9.513.829,46	982.444,88	1.954.621,17	200.837,38	205.424,98	159.738,09	214.877,28	234.017,11
Nilai Investasi Baru	33.300.000,00	66.849.750,00	71.345.250,00	65.614.875,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sub Total Investasi	33.300.000,00	66.849.750,00	71.345.250,00	65.614.875,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Aliran Kas Bersih Operasi	(33.300.000,00)	(66.849.750,00)	(71.345.250,00)	(65.614.875,00)	17.415.449,99	30.077.618,17	36.929.879,17	39.880.694,02	41.097.078,09	41.481.563,59	42.696.723,32	43.973.288,40
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.105.875,00)	(219.694.425,01)	(189.616.806,85)	(152.686.927,68)	(112.806.233,66)	(71.709.155,58)	(30.227.591,99)	12.468.131,33	56.442.419,73

Tingkat Bunga Investasi	9,00%
Internal Rate of Return (IRR)	13,00%
Net Present Value (NPV)	81.287.949,08 US Dollar
Payback Period	6,71 tahun

Akumulasi Cash Flow Akhir tahun 6	206.882.283,01	206.882.283,01
C/F untuk pengembalian Investasi	237.109.875,00	
Akumulasi Cash Flow Akhir tahun 7	30.227.591,99	249.579.006,33
Perbedaan		42.696.723,32
Fraction Year	0,71	

Lampiran 15. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) KETERANGAN	9	10	11	12	13	14	15	16	17	18	19	20
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Penjualan	230.433.593,80	235.042.265,67	239.743.110,98	244.537.973,20	249.428.732,67	254.417.307,32	259.505.653,47	264.695.766,54	269.989.681,87	275.389.475,51	280.897.265,02	286.515.210,32
Biaya Variabel	170.462.225,17	173.144.889,88	175.881.207,88	178.672.252,23	181.519.117,48	184.422.920,03	187.384.798,63	190.405.914,81	193.487.453,31	196.630.622,58	199.836.655,23	203.106.808,54
Biaya Tetap Langsung	11.861.604,57	11.861.726,79	11.861.851,45	11.861.978,61	11.862.108,30	11.862.240,59	11.862.375,53	11.862.513,17	11.862.653,55	11.862.796,75	11.862.942,81	11.863.091,79
Biaya Alokasi	3.559,09	3.630,27	3.702,88	3.776,94	3.852,48	3.929,53	4.008,12	4.088,28	4.170,04	4.253,44	4.338,51	4.425,28
Biaya Administrasi & Umum	1.303,86	1.329,94	1.356,54	1.383,67	1.411,34	1.439,57	1.468,36	1.497,73	1.527,68	1.558,24	1.589,40	1.621,19
Sub Total	182.328.692,70	185.011.576,88	187.748.118,74	190.539.391,45	193.385.489,60	196.290.529,72	199.252.650,64	202.274.013,98	205.355.804,59	208.499.231,01	211.705.525,95	214.975.946,80
Laba Sebelum Bunga & Pajak (EBIT)	48.104.901,10	50.030.688,79	51.994.992,24	53.996.681,76	56.042.243,07	58.126.777,60	60.253.002,83	62.421.752,56	64.633.877,28	66.890.244,50	69.191.739,06	71.539.263,52
Pajak 30%	14.431.470,33	15.009.206,64	15.598.497,67	16.199.574,53	16.812.672,92	17.438.033,28	18.075.900,85	18.728.525,77	19.390.163,18	20.067.073,35	20.757.521,72	21.461.779,06
EBIT (1-Pajak)	33.673.430,77	35.021.482,15	36.396.494,57	37.797.007,23	39.229.570,15	40.688.744,32	42.177.101,98	43.693.226,79	45.243.714,10	46.823.171,15	48.434.217,34	50.077.484,46
Penyusutan	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75	11.855.493,75
Amonisasi	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Aliran Kas Kotor	45.528.924,52	46.876.975,90	48.251.988,32	49.654.500,98	51.085.063,90	52.544.238,07	54.032.595,73	55.550.720,54	57.099.207,85	58.678.664,90	60.289.711,09	61.932.978,21
Kenalkan Modal Kerja	253.254,31	258.319,40	263.485,79	268.755,50	274.130,61	279.613,22	285.205,49	290.909,80	296.727,79	302.662,35	308.715,59	314.889,91
Nilai Investasi Baru	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sub Total Investasi	253.254,31	258.319,40	263.485,79	268.755,50	274.130,61	279.613,22	285.205,49	290.909,80	296.727,79	302.662,35	308.715,59	314.889,91
Aliran Kas Bersih Operasi	45.275.670,21	46.618.656,51	47.988.502,53	49.385.745,48	50.810.933,28	52.264.624,85	53.747.390,24	55.259.810,94	56.802.480,06	58.376.002,55	59.960.995,50	61.618.088,31
Akumulasi Aliran Kas Bersih Operasi	101.718.089,93	148.336.746,44	196.325.248,97	245.710.994,45	296.521.927,74	348.786.552,58	402.533.942,82	457.793.753,76	514.596.233,82	572.972.236,37	632.953.231,87	694.571.320,18

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 13,00%

Net Present Value (NPV) 81.287.949,08 US Dollar

Payback Period 6,71 tahun