

Lampiran 16. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% (CF)

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90%  
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD  
 PROYEK - DRI HYL III ZR

KETERANGAN	(US Dollar)											
	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	184.156.048,46	184.156.593,11	187.839.724,97	191.596.519,47	195.428.449,86	199.337.018,85	203.323.759,23
Biaya Variabel	0,00	0,00	0,00	0,00	105.567.290,26	122.480.034,53	139.891.917,80	142.035.834,34	144.222.629,21	146.453.159,97	148.728.301,35	151.048.945,56
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	3.223,58	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	137.367.056,61	154.779.130,95	156.923.242,38	159.110.236,03	158.318.994,56	160.594.342,75	162.915.197,92
Laba Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	17.216.872,43	23.117.991,85	29.377.462,16	30.916.482,59	32.485.283,44	37.109.455,30	38.742.876,10	40.408.561,31
Pajak 30%	0,00	0,00	0,00	0,00	5.165.061,73	6.935.397,55	8.813.238,65	9.274.944,78	9.745.885,03	11.132.836,59	11.622.802,83	12.122.568,39
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	12.051.810,70	16.182.594,29	20.564.223,51	21.641.537,81	22.740.398,41	25.976.618,71	27.119.873,27	28.285.992,92
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
Amortisasi	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	35.441.692,26	36.519.006,56	37.617.867,16	37.832.112,46	38.975.367,02	40.141.486,67
Kenalkan Modal Kerja	0,00	0,00	0,00	0,00	9.513.829,46	982.444,88	1.048.087,37	178.698,83	182.907,09	131.237,02	191.577,79	211.900,78
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	34.393.604,89	36.340.307,74	37.434.960,07	37.700.875,44	38.783.789,23	39.929.586,89
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.109.875,00)	(219.694.425,01)	(189.616.806,85)	(155.223.201,96)	(118.882.894,22)	(81.447.934,16)	(43.747.058,71)	(4.963.269,48)	34.966.316,41

Tingkat Bunga Investasi	9,00%
Internal Rate of Return (IRR)	12,05%
Net Present Value (NPV)	59.619.159,36 US Dollar
Payback Period	7,13 tahun

Akumulasi Cash Flow Akhir tahun 6	193.362.816,29
CF untuk pengembalian Investasi	237.109.875,00
Akumulasi Cash Flow Akhir tahun 7	232.146.605,52
Perbedaan	43.747.058,71
Fractiom Year	1,13

Lampiran 16. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% (CF) ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90% PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DBI HYL III ZR (US Dollar)	9	10	11	12	13	14	15	16	17	18	19	20
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>KETERANGAN</b>												
Penjualan	207.390.234,42	211.538.039,10	215.768.799,89	220.084.175,88	224.485.859,40	228.975.576,59	233.555.088,12	238.226.189,88	242.990.713,68	247.850.527,96	252.807.538,51	257.863.689,28
Biaya Variabel	153.415.002,65	155.830.400,89	158.293.087,09	160.805.027,01	163.367.205,73	165.980.628,03	168.646.318,77	171.365.323,33	174.138.707,98	176.967.560,32	179.852.989,71	182.796.127,88
Biaya Tetap Langsung	11.861.604,57	11.861.726,78	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	3.852,46	3.929,53	4.008,12	4.086,28	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
<b>Sub Total</b>	165.282.470,18	167.697.087,89	170.159.997,96	172.672.166,22	175.234.577,85	177.848.237,72	180.514.170,78	183.233.422,50	186.007.059,26	188.836.168,75	191.721.860,43	194.665.265,94
Laba Sebelum Bunga & Pajak (EBIT)	42.107.764,23	43.840.951,21	45.608.801,93	47.412.009,86	49.251.281,55	51.127.338,67	53.040.917,34	54.992.767,38	56.983.654,43	59.014.359,21	61.085.678,08	63.198.423,34
Pajak 30%	12.632.328,27	13.152.286,36	13.682.640,58	14.223.602,90	14.775.384,46	15.338.201,66	15.912.275,20	16.497.630,22	17.095.096,33	17.704.307,76	18.325.703,43	18.959.527,00
EBIT (-)Pajak	29.475.434,96	30.688.665,85	31.926.161,35	33.188.406,76	34.475.897,08	35.789.137,21	37.128.642,14	38.494.837,17	39.888.558,10	41.310.051,45	42.759.974,66	44.238.896,34
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
Amortisasi	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	41.330.928,71	42.544.159,60	43.781.655,10	45.043.900,51	46.331.390,83	47.644.630,96	48.984.135,89	50.350.430,92	51.744.051,85	53.165.545,20	54.615.468,41	56.094.390,09
Kenaikan Modal Kerja	232.313,08	236.959,34	241.698,53	246.532,50	251.463,15	256.492,41	261.622,26	266.854,70	272.191,80	277.635,63	283.186,34	288.852,11
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	232.313,08	236.959,34	241.698,53	246.532,50	251.463,15	256.492,41	261.622,26	266.854,70	272.191,80	277.635,63	283.186,34	288.852,11
Aliran Kas Bersih Operasi	41.098.615,64	42.307.200,26	43.539.956,58	44.797.368,02	46.079.927,69	47.398.138,55	48.722.513,63	50.083.576,22	51.471.860,05	52.887.909,56	54.332.280,06	55.805.537,98
<b>Akumulasi Aliran Kas Bersih Operasi</b>	<b>76.064.932,05</b>	<b>118.372.132,31</b>	<b>161.912.088,88</b>	<b>206.709.456,90</b>	<b>252.789.384,59</b>	<b>300.177.523,14</b>	<b>348.909.036,77</b>	<b>398.983.612,99</b>	<b>450.455.473,04</b>	<b>503.343.382,61</b>	<b>557.675.662,67</b>	<b>613.481.200,65</b>

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 12,05%

Net Present Value (NPV) 59.819.159,36 US Dollar

Payback Period 7,13 tahun