

Lampiran 17. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11%

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DBI 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	137.670.597,45	160.465.048,46	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	160.247.395,78	162.725.733,30	165.253.668,17	167.832.161,73
Biaya Terlap Langsung	0,00	0,00	0,00	0,00	15.722.121,78	15.722.226,09	15.722.332,49	15.722.441,01	15.722.551,71	12.029.139,62	12.029.254,78	12.029.372,25
Biaya Alokasi	0,00	0,00	0,00	0,00	3.037,65	3.098,40	3.160,37	3.223,58	3.286,05	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	121.293.562,53	138.206.494,11	171.162.114,87	173.544.439,25	175.974.410,11	174.759.455,39	177.287.597,07	179.866.301,59
Labo Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	16.377.434,93	22.278.554,35	33.456.321,91	35.166.366,27	36.910.611,52	42.363.266,68	44.197.979,43	46.048.966,44
Pajak 30%	0,00	0,00	0,00	0,00	4.913.230,48	6.683.566,30	10.036.896,57	10.549.909,66	11.073.183,46	12.714.960,00	13.259.393,83	13.814.655,93
EBIT (+Pajak)	0,00	0,00	0,00	0,00	11.464.204,45	15.594.988,04	23.419.425,34	24.616.456,59	25.837.428,07	29.668.296,67	30.938.585,60	32.234.290,51
Penyusutan	0,00	0,00	0,00	0,00	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25
Amortisasi	0,00	0,00	0,00	0,00	3.693.525,00	3.693.525,00	3.693.525,00	3.693.525,00	3.693.525,00	3.693.525,00	3.693.525,00	3.693.525,00
Alian Kas Kotor	0,00	0,00	0,00	0,00	27.181.110,70	31.311.894,29	39.136.331,59	40.333.362,64	41.554.334,32	41.691.667,92	42.961.966,65	44.257.671,78
Kenalkan Modal Kerja	0,00	0,00	0,00	0,00	9.592.714,03	964.655,74	1.936.059,23	194.494,52	199.082,12	142.202,73	208.534,42	230.845,68
Nilai Investasi Baru	33.300.000,00	66.905.250,00	72.399.750,00	67.862.625,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sub Total Investasi	33.300.000,00	66.905.250,00	72.399.750,00	67.862.625,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Aliran Kas Bersih Operasi	(33.300.000,00)	(66.905.250,00)	(72.399.750,00)	(67.862.625,00)	17.598.396,67	30.347.238,56	37.200.272,36	40.138.868,12	41.355.252,19	41.549.465,19	42.753.432,43	44.026.826,08
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.205.250,00)	(172.605.000,00)	(240.467.625,00)	(222.879.228,33)	(192.531.969,77)	(155.331.717,41)	(115.192.849,29)	(73.837.597,09)	(32.288.131,90)	10.465.306,53	54.492.126,60

Tringkat Bunga Investasi	11,00%
Internal Rate of Return (IRR)	12,90%
Net Present Value (NPV)	32.459.407,06 US Dollar
Payback Period	5,76 tahun

1	17.588.396,67	17.588.396,67	Akumulasi Cash Flow Akhir tahun 6	208.179.493,10
2	30.347.238,56	47.935.635,23	CF untuk pengembalian Investasi	240.467.625,00
3	37.200.272,36	85.135.907,59	Akumulasi Cash Flow Akhir tahun 7	250.932.925,53
4	40.138.868,12	125.274.775,71	Perbadaan	32.288.131,90
5	41.355.252,19	166.630.027,91	Fraction Year	0,76
6	41.549.465,19	208.179.493,10		
7	42.753.432,43	250.932.925,53		

Lampiran 17. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11% ... Lanjutan

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
PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%												
PERHITUNGAN IRR, NPV & PAYBACK PERIOD												
PROYEK - DRI HYL III ZR (US Dollar)												
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	12.029.492,07	12.029.614,29	12.029.738,95	12.029.866,11	12.029.995,80	12.030.128,09	12.030.263,03	12.030.400,67	12.030.541,05	12.030.684,25	12.030.830,31	12.030.979,29
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	182.406.580,20	185.179.464,38	187.916.006,24	190.707.278,95	193.554.377,10	196.458.417,22	199.420.538,14	202.441.901,48	205.523.692,09	208.667.118,51	211.873.413,45	215.143.834,30
Laba Sebelum Bunga & Pajak (EBIT)	47.937.013,60	49.862.801,29	51.827.104,74	53.830.694,26	55.874.355,57	57.958.890,10	60.085.115,33	62.253.865,06	64.465.989,78	66.722.357,00	69.023.851,56	71.371.376,02
Pajak 30%	14.381.104,08	14.958.840,39	15.548.131,42	16.149.208,28	16.762.306,67	17.387.667,03	18.025.534,60	18.676.159,52	19.339.796,93	20.016.707,10	20.707.155,47	21.411.412,81
EBIT (-) - Pajak	33.555.909,52	34.903.960,90	36.278.973,32	37.681.485,98	39.112.048,90	40.571.223,07	42.059.580,73	43.577.705,54	45.126.192,85	46.705.649,90	48.316.696,09	49.959.963,21
Penyusutan	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25	12.023.381,25
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	45.579.290,77	46.927.342,15	48.302.354,57	49.704.867,23	51.135.430,15	52.594.804,32	54.082.961,98	55.601.086,79	57.149.574,10	58.729.031,15	60.340.077,34	61.983.344,46
Kenalkan Modal Kerja	253.254,31	258.319,40	263.485,79	268.755,50	274.130,61	279.613,22	285.205,49	290.909,60	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	290.909,60	296.727,79	302.662,35	308.715,59	314.889,91
Aliran Kas Bersih Operasi	45.326.036,46	46.669.022,76	48.038.868,78	49.436.111,73	50.861.299,53	52.314.991,10	53.797.756,49	55.310.177,19	56.852.846,31	58.426.368,80	60.031.361,75	61.668.454,56
Akumulasi Aliran Kas Bersih Operasi	99.818.163,06	146.487.185,81	194.526.054,60	243.962.166,33	294.823.465,86	347.138.456,96	400.935.213,45	456.246.390,64	513.099.236,94	571.525.605,75	631.556.967,50	693.225.422,06

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 12,90%

Net Present Value (NPV) 32.459.407,06 US Dollar

Payback Period 6,76 tahun