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**Esa Unggul**

*Analisis Sensitifitas terhadap harga jual - Optimis*

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Lampiran 19. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Optimis

KETERANGAN	(US Dollar)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	0,00	0,00	0,00	0,00	151.438.097,20	176.533.553,30	225.080.280,46	229.581.886,07	234.173.523,79	238.856.994,27	243.634.134,15	248.506.816,84
Biaya Variabel	0,00	0,00	0,00	0,00	100.481.231,68	116.967.396,14	148.169.656,24	150.551.796,73	152.981.567,80	155.459.936,32	157.987.870,19	160.566.363,75
Biaya Tetap Langsung	0,00	0,00	0,00	0,00	14.882.684,28	14.882.788,59	14.882.694,99	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	3.190,37	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	115.368.066,44	131.554.418,22	163.056.879,38	165.439.203,76	167.868.174,63	167.325.769,81	169.853.911,69	172.432.616,11
Labra Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	36.070.030,76	44.975.135,08	62.023.401,07	64.142.682,31	66.304.349,17	71.531.224,36	73.780.222,67	76.074.200,73
Pajak 30%	0,00	0,00	0,00	0,00	10.821.009,23	13.493.740,52	18.607.020,32	19.242.804,69	19.881.304,75	21.459.367,31	22.134.066,77	22.822.260,22
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	25.249.021,53	31.481.394,56	43.416.380,75	44.899.877,62	46.413.044,42	50.071.857,06	51.646.155,80	53.251.940,51
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
Amonisasi	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	40.126.490,28	46.362.863,31	58.293.849,50	59.777.346,37	61.290.513,17	61.927.360,81	63.501.649,55	65.107.434,26
Kenakan Modal Kerja	0,00	0,00	0,00	0,00	9.392.732,83	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)	30.733.757,45	45.380.418,43	56.339.228,33	59.576.509,99	61.085.088,19	61.767.612,72	63.266.772,26	64.873.417,15
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.109.875,00)	(206.376.117,55)	(160.995.699,12)	(104.656.470,79)	(45.079.961,80)	16.005.126,39	77.772.739,11	141.099.511,37	205.932.928,52
Tingkat Bunga Investasi					9,00%							
Internal Rate of Return (IRR)					18,27%							
Net Present Value (NPV)					210.687.257,68	US Dollar						
Payback Period					5,00	tahun						
												(4,00)

Lampiran 19. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Optimis ... lanjutan

PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) KETERANGAN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Penjualan	253.476.953,17	258.546.462,24	263.717.422,08	268.991.770,52	274.371.605,94	279.869.038,06	285.456.218,82	291.165.343,19	296.988.650,06	302.928.423,06	308.986.991,52	315.166.731,35
Biaya Variabel	163.156.427,19	165.879.091,89	168.615.409,89	171.406.454,25	174.253.319,50	177.157.122,05	180.119.000,65	183.140.116,83	186.221.655,33	189.364.824,59	192.570.657,25	195.841.070,55
Biaya Tetap Langsung	11.861.504,57	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	3.852,49	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	175.062.894,72	177.745.778,90	180.487.320,76	183.273.593,46	186.120.591,62	189.024.731,74	191.986.852,66	195.009.216,00	198.090.006,60	201.233.433,02	204.438.727,97	207.710.148,82
Laba Sebelum Bunga & Pajak (EBIT)	78.414.056,46	80.800.713,34	83.235.101,32	85.718.177,06	88.250.914,32	90.834.306,32	93.469.366,16	96.157.127,19	98.898.643,45	101.694.930,03	104.547.263,55	107.456.582,53
Pajak 30%	23.524.217,54	24.240.214,00	24.970.530,40	25.715.453,12	26.475.274,29	27.250.291,89	28.040.809,85	28.847.138,16	29.659.593,04	30.508.497,01	31.364.179,06	32.236.974,76
EBIT (1-Pajak)	54.889.840,92	56.560.499,34	58.264.570,93	60.002.723,94	61.775.640,02	63.584.014,42	65.428.556,31	67.309.989,03	69.229.050,42	71.166.433,02	73.183.084,48	75.219.607,77
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	66.745.334,67	68.415.993,09	70.120.064,68	71.858.217,69	73.631.133,77	75.439.508,17	77.284.060,66	79.165.482,78	81.084.544,17	83.041.936,77	85.038.578,23	87.075.101,52
Keuntungan 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	302.652,35	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	302.652,35	308.715,59	314.889,91
Aliran Kas Bersih Operasi	66.492.080,36	68.157.673,69	69.856.578,89	71.588.462,19	73.357.003,16	75.159.894,95	76.998.844,57	78.874.573,19	80.787.816,37	82.739.284,43	84.729.862,64	86.760.211,62
Akumulasi Aliran Kas Bersih Operasi	272.425.008,88	340.582.682,57	410.439.281,46	482.028.723,65	555.385.726,81	630.545.621,75	707.544.466,32	786.419.039,51	867.206.855,88	949.946.190,31	1.034.676.042,95	1.121.436.254,56

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 18,27%

Net Present Value (NPV) 210.687.257,68 US Dollar

Payback Period 5,00 tahun