



*Analisis Sensitifitas terhadap harga jual - Pesimis*

Lampiran 20. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Pesimis

KETERANGAN	(US Dollar)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PROYEKSI ALIRAN KAS BERSIH												
PERHITUNGAN IRR, NPV & PAYBACK PERIOD												
PROYEK - DRI HYL III ZR												
Penjualan	0,00	0,00	0,00	0,00	123.903.897,71	144.436.543,61	184.156.593,11	187.839.724,97	191.598.519,47	195.428.449,86	199.337.018,85	203.323.759,23
Biaya Variabel	0,00	0,00	0,00	0,00	100.481.231,88	116.687.396,14	148.169.666,24	150.551.795,73	152.981.567,80	155.459.935,32	157.987.870,19	160.568.363,75
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 Akuisi	0,00	0,00	0,00	0,00	3.037,55	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	116.368.066,44	131.554.418,22	163.056.879,39	165.439.203,76	167.869.174,63	167.325.769,91	169.853.911,59	172.432.616,11
Labas Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	8.535.831,27	12.882.125,39	21.099.713,72	22.400.521,20	23.727.344,84	28.102.679,95	29.483.107,26	30.891.143,12
Pajak 30%	0,00	0,00	0,00	0,00	2.560.749,39	3.864.637,62	6.329.914,11	6.720.156,36	7.119.203,45	8.430.803,99	8.844.932,18	9.267.342,94
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	5.975.081,89	9.017.487,77	14.769.799,60	15.680.364,84	16.608.141,39	19.671.875,97	20.638.175,09	21.623.800,19
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
Amdiasi	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	20.852.550,64	23.894.956,52	29.647.268,35	30.557.833,59	31.486.610,14	31.527.395,72	32.463.668,84	33.479.293,94
Kenaikan 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)	11.459.817,81	22.912.511,64	27.692.647,18	30.356.996,22	31.281.185,16	31.367.653,63	32.278.791,55	33.245.276,82
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.109.875,00)	(225.650.057,19)	(202.737.545,55)	(175.044.898,36)	(144.687.902,15)	(113.406.716,99)	(82.039.085,36)	(49.760.293,61)	(16.515.016,98)
Tingkat Bunga Investasi		9,00%										
Internal Rate of Return (IRR)												
Net Present Value (NPV)												
Payback Period												

Lampiran 20. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Pesimis ... lanjutan

PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>KETERANGAN</b>												
Pendapatan	207.390.234,42	211.538.039,10	216.768.799,89	220.084.175,88	224.485.655,40	228.975.576,59	233.555.086,12	238.226.189,88	242.990.713,68	247.850.527,96	252.807.538,51	257.863.689,28
Biaya Variabel	163.196.427,19	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	192.570.857,25	195.841.010,55
Biaya Tetap Langsung	11.851.604,57	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	11.862.653,95	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
<b>Sub Total</b>	175.062.894,72	177.745.778,90	180.482.320,75	183.273.593,46	186.120.691,62	189.024.731,74	191.986.652,66	195.003.216,00	198.090.006,60	201.233.433,02	204.439.727,97	207.710.148,82
Labu Sebelum Bunga & Pajak (EBIT)	32.327.339,79	33.792.260,21	35.286.479,12	36.810.582,42	38.365.167,78	39.950.844,85	41.568.235,46	43.217.973,89	44.900.707,08	46.617.094,93	48.367.810,54	50.153.540,47
Pajak 30%	9.698.201,91	10.137.678,06	10.585.943,74	11.043.174,73	11.509.550,33	11.985.253,46	12.470.470,64	12.965.392,17	13.470.212,12	13.985.128,48	14.510.343,16	15.046.062,14
<b>EBIT (1-Pajak)</b>	22.629.137,79	23.654.582,14	24.700.535,39	25.767.407,69	26.855.617,45	27.965.591,40	29.097.764,82	30.252.581,72	31.430.494,96	32.631.966,45	33.857.467,38	35.107.478,33
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
<b>Aliran Kas Kotor</b>	34.484.631,54	35.510.075,89	36.556.029,14	37.622.901,44	38.711.111,20	39.821.085,15	40.953.268,57	42.108.075,47	43.285.988,70	44.487.460,20	45.712.961,13	46.962.972,08
Kenaikan 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
<b>Sub Total Investasi</b>	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
<b>Aliran Kas Bersih Cocorzi</b>	34.231.377,23	35.251.756,50	36.292.543,35	37.354.145,94	38.436.980,59	39.541.471,92	40.668.063,08	41.817.165,87	42.989.260,91	44.184.797,85	45.404.245,54	46.648.082,17
<b>Akumulasi Aliran Kas Bersih Operasi</b>	17.716.360,24	52.968.116,74	89.260.660,09	126.614.806,03	165.051.786,62	204.593.248,54	245.261.311,62	287.078.477,49	330.067.738,41	374.252.536,26	419.656.761,80	466.394.863,97

Tringkai Bunga Investasi 9,00%

Internal Rate of Return (IRR)

Net Present Value (NPV)  US Dollar

Payback Period  tahun