

Lampiran 25. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

PROYEKSI ALIRAN KAS BERSIH
 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	121.701.161,75	141.868.782,84	180.892.698,12	184.500.352,08	188.190.359,12	191.954.166,30	196.793.249,63	199.709.114,62
Biaya Variabel	0,00	0,00	0,00	0,00	100.481.231,68	116.667.396,14	148.169.666,24	150.551.795,73	152.981.567,80	155.459.935,32	157.987.870,19	160.586.363,75
Biaya Tetap Langsung	0,00	0,00	0,00	0,00	14.862.684,28	14.862.788,59	14.862.894,99	14.863.003,51	14.863.114,21	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	3.058,40	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	115.368.056,44	131.554.418,22	163.056.879,39	165.439.203,76	167.869.174,63	167.325.759,91	169.853.911,59	172.432.616,11
Labo Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	6.333.095,31	10.314.364,61	17.825.818,73	19.061.148,32	20.321.184,50	24.628.396,40	25.939.338,04	27.276.499,51
Pajak 30%	0,00	0,00	0,00	0,00	1.899.928,59	3.094.309,38	5.347.745,62	5.718.344,49	6.096.355,35	7.388.518,92	7.781.801,41	8.182.949,55
EBIT (-) Pajak	0,00	0,00	0,00	0,00	4.433.166,72	7.220.055,23	12.478.073,11	13.342.803,82	14.224.829,15	17.239.877,48	18.157.536,63	19.093.549,96
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	19.310.635,47	22.097.523,98	27.355.541,86	28.220.272,57	29.102.297,90	29.095.371,23	30.013.030,38	30.949.042,71
Kenaikan Modal Kerja	0,00	0,00	0,00	0,00	9.392.732,83	962.444,88	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)	9.917.902,64	21.115.079,10	25.400.920,69	28.019.435,19	28.896.872,92	28.935.633,14	29.798.153,10	30.715.025,60
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.109.875,00)	(227.191.972,36)	(206.076.893,26)	(180.675.972,57)	(152.656.537,38)	(123.759.664,46)	(94.824.031,32)	(65.025.878,22)	(34.310.852,62)

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,94%

Net Present Value (NPV) (1.052.833,30) US Dollar

Payback Period 9,08 tahun

9 31.650.520,98 234.449.543,35 Akumulasi Cash Flow Akhir tahun 9
 Payback Period 237.109.875,00 CF-unlik pengembalian Investasi
 10 32.619.283,12 267.068.826,47 Akumulasi Cash Flow Akhir tahun 10
 Perbedaan

Fraction Year

0,08

234.449.543,35
 237.109.875,00
 267.068.826,47
 2.660.331,65 32.619.283,12

Lampiran 25. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

KETERANGAN	(US Dollar)												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
PROYEKSI ALIRAN KAS BERSIH													
PERHITUNGAN IRR, NPV & PAYBACK PERIOD													
PROYEK - DRI HYL III ZR													
PERJUARAN	203.703.296,92	207.777.362,85	211.932.910,11	216.171.568,31	220.494.999,68	224.904.899,67	229.402.997,67	233.991.067,62	238.670.878,77	243.444.296,35	248.313.182,27	253.279.446,92	
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	11.861.604,57	11.861.726,79	11.861.851,45	11.861.976,61	11.862.106,30	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	175.062.894,72	177.745.179,90	180.482.320,76	183.273.593,46	186.120.651,62	189.024.731,74	191.986.852,66	195.008.216,00	198.090.006,60	201.233.433,02	204.439.727,97	207.710.148,82	
Laba Sebelum Bunga & Pajak (EBIT)	28.640.402,20	30.031.683,96	31.450.589,35	32.897.974,85	34.374.308,06	35.880.167,93	37.416.145,01	38.982.841,62	40.580.872,17	42.210.863,32	43.873.454,30	45.569.207,10	
Pajak 30%	8.592.120,66	9.009.475,19	9.435.176,80	9.869.392,45	10.312.292,42	10.764.050,38	11.224.843,50	11.694.852,49	12.174.261,65	12.663.259,00	13.162.036,29	13.670.789,13	
EBIT (1-Pajak)	20.048.281,54	21.022.208,77	22.015.412,54	23.028.582,39	24.062.015,64	25.116.117,55	26.191.301,50	27.287.989,13	28.406.610,52	29.547.604,33	30.711.418,01	31.898.507,97	
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	31.903.775,29	32.877.603,52	33.870.906,29	34.884.076,14	35.917.509,39	36.971.611,30	38.046.795,25	39.143.482,88	40.262.104,27	41.403.096,08	42.566.911,76	43.754.007,72	
Kenakan 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:	31.650.520,98	32.619.283,12	33.607.420,51	34.615.320,64	35.643.378,78	36.691.998,08	37.761.589,77	38.852.573,29	39.965.376,48	41.100.433,73	42.258.196,17	43.439.111,82	
Akumulasi Aliran Kas Bersih Operasi	(2.660.331,65)	29.958.951,47	63.566.371,98	98.181.694,62	133.825.071,40	170.517.069,48	208.278.699,25	247.131.232,53	287.086.609,01	328.197.044,74	370.455.240,91	413.894.352,72	

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,94%

Net Present Value (NPV) (1.052.833,310) US Dollar

Payback Period 9,08 tahun