

Lampiran 26. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90%

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

KETERANGAN	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	8
Penjualan	0,00	0,00	0,00	0,00	121.701.161,75	141.868.762,84	162.794.428,31	166.050.316,87	169.371.323,21	172.758.749,67	176.213.924,67	179.738.203,16	
Biaya Variabel	0,00	0,00	0,00	0,00	100.461.231,68	116.667.396,14	133.352.699,62	135.496.616,15	137.683.411,02	139.913.941,79	142.188.083,17	144.509.727,38	
Biaya Tetap Langsung	0,00	0,00	0,00	0,00	14.882.684,28	14.882.786,59	14.882.894,99	14.883.003,51	14.883.114,21	14.883.225,12	14.883.336,28	14.883.447,35	
Biaya Alokasi	0,00	0,00	0,00	0,00	3.037,65	3.068,40	3.100,37	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	148.239.912,77	150.384.024,19	152.571.017,85	151.779.776,37	154.055.124,57	156.375.979,73	
Laba Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	6.333.095,31	10.314.364,61	14.554.515,54	15.666.292,68	16.800.305,36	20.978.973,30	22.158.800,10	23.362.223,43	
Pajak 30%	0,00	0,00	0,00	0,00	1.899.928,59	3.094.309,38	4.366.354,66	4.699.887,80	5.040.091,61	6.293.691,99	6.647.640,03	7.008.667,03	
EBIT (-Pajak)	0,00	0,00	0,00	0,00	4.433.166,72	7.220.055,23	10.188.160,88	10.966.404,88	11.760.213,75	14.685.281,31	15.511.160,07	16.353.556,40	
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	25.065.629,63	25.643.873,63	26.637.682,50	26.540.775,06	27.366.653,82	28.209.050,15	
Kenalkan Modal Kerja	0,00	0,00	0,00	0,00	9.392.732,83	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)	9.917.902,64	21.115.079,10	24.017.542,25	25.665.174,80	26.454.775,42	26.409.539,04	27.175.076,03	27.997.145,37	
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)	(182.059.351,01)	(156.394.176,21)	(129.939.400,79)	(103.528.862,75)	(76.354.786,72)	(48.357.637,35)	

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,12%

Net Present Value (NPV) (15.509.240,84) US Dollar

Payback Period 9,66 tahun

Tingkat Bunga Investasi	9	28.835.981,33	217.588.218,98	Akumulasi Cash Flow Akhir tahun 9	217.588.218,98	217.588.218,98
Payback Period	10	237.109.875,00	237.109.875,00	CfF untuk pengembalian Investasi	237.109.875,00	237.109.875,00
Net Present Value (NPV)	10	29.707.764,21	247.295.983,20	Akumulasi Cash Flow Akhir tahun 10	247.295.983,20	247.295.983,20
Payback Period				Perbedaan	19.521.656,02	29.707.764,21
				Fraction Year	0,66	

Lampiran 26. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90%
 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	183.332.967,22	186.999.626,57	190.739.619,10	194.554.411,48	198.445.499,71	202.414.409,71	206.452.697,90	210.591.951,86	214.903.790,89	219.099.866,71	223.481.864,05	227.951.501,33
Biaya Variabel	146.876.784,47	149.291.182,70	151.753.869,90	154.265.808,83	156.827.987,55	159.441.409,85	162.107.100,59	164.826.105,14	167.599.489,79	170.428.342,13	173.313.771,52	176.256.909,50
Biaya Tetap Langsung	11.861.604,57	11.861.726,79	11.861.851,45	11.861.978,61	11.862.106,30	11.862.240,59	11.862.375,53	11.862.513,17	11.862.653,55	11.862.796,75	11.863.942,81	11.863.061,79
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	4.425,29
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	158.743.252,00	161.157.869,71	163.620.779,77	166.132.948,04	168.695.356,67	171.309.019,53	173.974.952,59	176.694.204,32	179.467.841,07	182.296.950,56	185.182.642,25	188.126.047,76
Laba Sebelum Bunga & Pajak (EBIT)	24.589.715,23	25.841.756,86	27.118.839,33	28.421.463,44	29.750.140,04	31.105.390,17	32.487.745,31	33.897.747,54	35.335.949,82	36.802.916,15	38.299.221,80	39.825.453,57
Pajak 30%	7.376.914,57	7.752.527,06	8.135.651,80	8.526.439,03	8.925.042,01	9.331.617,05	9.746.323,59	10.169.324,26	10.600.784,95	11.040.874,84	11.485.766,54	11.947.636,07
EBIT (1-Pajak)	17.212.800,66	18.089.229,80	18.983.187,53	19.895.024,41	20.825.098,03	21.773.773,12	22.741.421,71	23.728.423,28	24.735.164,88	25.762.041,30	26.803.455,26	27.877.817,50
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	29.068.294,41	29.944.723,55	30.838.681,28	31.750.518,16	32.680.597,78	33.629.266,87	34.596.915,46	35.583.917,03	36.590.656,63	37.617.535,05	38.664.949,01	39.733.311,25
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	283.188,34	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	283.188,34	288.852,11
Aliran Kas Bersih Operasi	28.835.981,33	29.707.764,21	30.596.982,75	31.503.985,66	32.429.128,63	33.372.774,46	34.335.293,21	35.317.062,33	36.318.466,83	37.339.899,42	38.381.760,67	39.444.459,13
Akumulasi Aliran Kas Bersih Operasi	(19.521.656,02)	10.186.108,20	40.783.090,95	72.287.076,61	104.716.205,25	138.088.979,71	172.424.272,92	207.741.335,24	244.059.802,07	281.399.701,49	319.781.482,16	359.225.921,29

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,12%

Net Present Value (NPV) (15.509.240,94) US Dollar

Payback Period 9,66 tahun