

Lampiran 27. 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 - 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	141.866.762,84	180.882.698,12	184.500.352,08	188.190.359,12	191.954.166,30	195.793.249,63	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	160.566.363,75
Biaya Tetap 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	3.288,05	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	116.207.503,94	132.393.855,72	163.896.316,89	166.278.641,26	168.708.612,13	167.493.657,41	170.021.799,09	172.600.503,61
Laba Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	5.493.657,81	9.474.927,11	16.986.381,23	18.221.710,82	19.481.747,00	24.460.508,90	25.771.450,54	27.108.611,01
Pajak 30%	0,00	0,00	0,00	0,00	1.648.097,34	2.842.478,13	5.095.914,37	5.466.513,24	5.844.524,10	7.338.152,67	7.731.435,16	8.132.583,30
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	3.845.560,47	6.632.448,98	11.890.466,86	12.755.197,57	13.637.222,90	17.122.356,23	18.040.015,38	18.976.027,71
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
Aliran Kas Kotor	0,00	0,00	0,00	0,00	19.562.466,72	22.349.355,23	27.607.373,11	28.472.103,82	29.354.129,15	29.145.737,48	30.063.396,63	30.999.408,96
Kenaikan Modal Kerja	0,00	0,00	0,00	0,00	9.471.617,40	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	72.398.750,00	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	72.398.750,00	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)	(72.398.750,00)	(67.862.625,00)	10.090.849,32	21.384.699,49	25.671.313,88	26.277.609,30	28.155.047,02	29.003.534,75	29.854.862,20	30.768.563,28
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.205.250,00)	(172.605.000,00)	(240.467.625,00)	(230.376.775,68)	(208.992.076,19)	(183.320.762,30)	(155.043.153,00)	(125.888.105,98)	(96.884.571,23)	(67.029.709,03)	(36.261.145,75)
Tingkat Bunga Investasi	11,00%				9	31.700.887,23	235.907.366,48	Akumulasi Cash Flow Akhir tahun 9			235.907.366,48	235.907.366,48
Internal Rate of Return (IRR)					2	21.384.699,49	31.475.548,81	Payback Period			240.467.625,00	240.467.625,00
Net Present Value (NPV)					3	25.671.313,88	57.146.862,70	10	32.669.649,37	268.577.015,85	Akumulasi Cash Flow Akhir tahun 10	268.577.015,85
Payback Period					4	28.277.609,30	85.424.472,00				Perbedaan	4.560.298,52
					5	29.155.047,02	114.579.519,02				Fraction Year	0,14
					6	29.003.534,75	143.583.053,77					
					7	29.854.862,20	173.437.915,97					
					8	30.768.563,28	204.206.479,25					

Lampiran 27. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL IIIZR
 (US Dollar)

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
Perjualan	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	233.991.057,62	238.670.878,77	243.444.296,35	248.313.182,27	253.279.445,92
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	189.364.874,59	192.570.857,25	195.841.010,55
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	175.230.782,22	177.913.686,40	180.650.208,26	183.441.480,96	186.288.579,12	189.192.619,24	192.154.740,16	195.176.103,50	198.257.894,10	201.401.320,52	204.607.615,47	207.878.036,32
Labar Sebelum Bunga & Pajak (EBIT)	28.472.514,70	29.863.686,46	31.282.701,85	32.730.087,35	34.206.420,56	35.712.280,43	37.249.257,51	38.814.954,12	40.412.984,67	42.042.975,82	43.705.566,80	45.401.409,60
Pejak	8.541.754,41	8.959.108,84	9.384.810,55	9.819.026,20	10.261.926,17	10.713.664,13	11.174.477,25	11.644.486,24	12.123.895,40	12.612.892,75	13.111.670,04	13.620.422,88
EBIT (1-Pajak)	19.930.760,29	20.904.577,62	21.897.891,29	22.911.061,14	23.944.494,39	24.998.616,30	26.074.780,25	27.170.467,88	28.289.089,27	29.430.083,08	30.593.896,76	31.780.986,72
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 Kolor	31.964.141,54	32.927.968,77	33.921.272,54	34.934.442,39	35.967.875,64	37.021.977,55	38.097.161,50	39.193.849,13	40.312.470,52	41.453.464,33	42.617.278,01	43.804.367,97
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	31.700.887,23	32.669.649,37	33.657.786,76	34.665.686,89	35.693.745,03	36.742.364,33	37.811.956,02	38.902.939,54	40.015.742,73	41.150.801,98	42.308.562,42	43.489.478,07
Akumulasi Aliran Kas Bersih Operasi	(4.560.259,52)	28.109.390,85	61.767.177,61	96.432.864,50	132.126.609,53	168.868.973,86	206.689.929,87	245.583.869,41	285.599.612,13	326.750.414,11	369.058.976,53	412.548.454,60

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 8,86%

Net Present Value (NPV) (32.996.969,96) US Dollar

Payback Period 9,14 tahun