

Lampiran 33. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

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 HYI, III ZR													
Penjualan	0,00	0,00	0,00	0,00	137.670.997,45	160.485.048,46	204.618.436,78	208.710.805,52	212.885.021,63	217.142.722,06	221.485.576,50	225.915.288,03	
Biaya Variabel	0,00	0,00	0,00	0,00	116.099.133,27	134.873.407,15	171.382.330,27	174.228.713,04	177.132.023,46	180.093.400,09	183.114.004,26	186.195.020,50	
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 Alokasi	0,00	0,00	0,00	0,00	3.037,85	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	130.985.958,04	149.760.429,23	186.269.543,42	189.116.121,06	192.019.630,29	191.959.234,68	194.980.045,68	198.061.272,86	
Labas Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	6.685.029,41	10.724.619,23	18.348.893,36	19.594.684,44	20.865.391,34	25.183.487,38	28.505.530,85	27.854.015,18	
Pajak 30%	0,00	0,00	0,00	0,00	2.005.508,82	3.217.385,77	5.504.668,01	5.878.406,33	6.269.617,40	7.555.046,22	7.951.659,25	8.356.204,55	
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	4.679.520,59	7.507.233,46	12.844.225,35	13.716.279,11	14.595.773,94	17.628.441,17	18.553.871,59	19.497.810,62	
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	19.555.989,34	22.384.702,21	27.721.694,10	28.593.747,86	29.483.242,69	29.483.934,92	30.409.365,34	31.353.304,37	
Kenaikan Modal Kerja	0,00	0,00	0,00	0,00	11.065.079,43	1.205.557,76	2.379.428,09	247.262,70	252.778,82	208.039,00	264.144,21	284.269,38	
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)	8.490.909,91	21.179.144,45	25.342.266,01	28.346.485,15	29.230.463,88	29.275.895,92	30.145.221,13	31.069.034,99	
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.109.875,00)	(228.618.965,09)	(207.439.820,64)	(182.097.554,67)	(153.751.069,47)	(124.520.605,60)	(95.244.709,68)	(65.099.488,54)	(34.030.453,55)	
Tingkat Bunga Investasi		9,00%			9	32.011.610,56	235.091.032,01	Akumulasi Cash Flow Akhir tahun 9			235.091.032,01	235.091.032,01	
Internal Rate of Return (IRR)					Payback Period	237.109.875,00	CF untuk pengembalian Investasi				237.109.875,00		
Net Present Value (NPV)					10	32.987.594,50	268.078.626,50	Akumulasi Cash Flow Akhir tahun 10			268.078.626,50	268.078.626,50	
Payback Period					Perbedaan						2.018.842,99	32.987.594,50	
					Fraction Year						0,06		

Lampiran 33. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) KEPERANGKAM	9	10	11	12	13	14	15	16	17	18	19	20
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Penjualan	230.433.593,80	235.042.265,67	239.743.110,98	244.537.973,20	249.428.732,67	254.417.307,32	259.506.653,47	264.695.766,54	269.989.681,87	275.389.475,51	280.897.265,02	286.515.210,32
Biaya Variabel	189.337.657,07	192.543.146,38	195.812.745,47	199.147.736,54	202.549.427,43	206.019.152,14	209.558.271,34	213.168.172,93	216.850.272,55	220.506.014,16	224.238.870,61	228.044.344,18
Biaya Tetap Langsung	11.861.604,57	11.861.726,79	11.861.851,45	11.861.978,61	11.862.105,30	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	201.204.124,60	204.409.833,38	207.679.656,33	211.014.875,75	214.416.799,55	217.866.761,83	221.426.123,35	225.036.272,10	228.716.623,83	232.474.622,59	236.306.741,33	240.213.482,45
Labanya Sebelum Bunga & Pajak (EBIT)	29.229.469,19	30.632.432,29	32.063.454,65	33.523.097,46	35.011.933,12	36.530.545,50	38.079.530,12	39.659.494,43	41.271.058,04	42.914.852,91	44.591.523,68	46.301.777,87
Pajak 30%	8.768.840,76	9.189.729,69	9.619.036,40	10.056.929,24	10.503.579,94	10.959.163,65	11.423.939,04	11.897.848,33	12.381.317,41	12.874.455,87	13.377.457,10	13.890.518,36
EBIT (1-Pajak)	20.460.628,44	21.442.702,60	22.444.418,26	23.466.168,22	24.508.353,18	25.571.381,85	26.655.671,08	27.761.646,10	28.889.740,63	30.040.397,04	31.214.066,58	32.411.209,51
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	32.316.122,19	33.298.196,35	34.299.912,01	35.321.681,97	36.363.846,93	37.426.875,60	38.511.164,83	39.617.139,85	40.745.234,38	41.895.890,79	43.069.560,33	44.266.703,26
Kenaikan Modal Kerja	304.511,63	310.601,86	316.613,90	323.150,17	329.613,18	336.205,44	342.929,55	349.798,14	356.783,90	363.919,58	371.197,97	378.621,93
Mulai 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	304.511,63	310.601,86	316.613,90	323.150,17	329.613,18	336.205,44	342.929,55	349.798,14	356.783,90	363.919,58	371.197,97	378.621,93
Aliran Kas Bersih Operasi	32.011.610,56	32.987.594,50	33.983.098,11	34.998.511,80	36.034.233,76	37.090.670,16	38.168.235,28	39.267.351,71	40.398.450,47	41.531.971,21	42.698.362,36	43.888.081,33
Akumulasi Aliran Kas Bersih Operasi	(2.018.842,99)	30.968.751,50	64.951.849,61	99.950.361,41	135.984.595,16	173.075.285,32	211.243.500,60	250.510.852,32	290.899.302,79	332.431.274,00	375.129.636,35	419.017.717,68

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,99%

Net Present Value (NPV) (245.302,07) US Dollar

Payback Period 9,06 tahun