

Lampiran 34. 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	2006	2006	1	2	3	4	5	6	7	8
	(US Dollar)												
Penjualan	0,00	0,00	0,00	0,00	0,00	137.670.997,45	160.485.048,46	184.156.693,11	187.839.724,97	191.596.519,47	195.428.449,86	199.337.018,85	203.323.759,23
Biaya Variabel	0,00	0,00	0,00	0,00	0,00	116.069.133,27	134.873.407,15	154.244.097,25	156.805.841,74	159.418.821,12	162.084.060,08	164.802.603,83	167.575.518,45
Biaya Tetap Langsung	0,00	0,00	0,00	0,00	0,00	14.882.664,28	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	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	0,00	1.112,83	1.135,09	1.157,79	1.180,95	1.204,57	1.228,68	1.253,23	1.278,30
Sub Total	0,00	0,00	0,00	0,00	0,00	130.985.968,04	149.760.429,23	169.131.310,40	171.693.249,77	174.306.627,94	173.949.894,67	175.668.845,23	179.441.770,81
Laba Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	0,00	6.685.029,41	10.724.619,23	15.025.282,71	16.146.475,19	17.290.091,53	21.478.555,19	22.668.373,62	23.861.968,42
Pajak 30%	0,00	0,00	0,00	0,00	0,00	2.005.508,82	3.217.385,77	4.507.584,81	4.843.942,56	5.187.027,46	6.443.568,56	6.800.512,09	7.164.596,53
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	0,00	4.679.520,59	7.507.233,46	10.517.697,90	11.302.532,64	12.103.064,07	15.034.986,63	15.867.861,53	16.717.391,90
Penyusutan	0,00	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	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	0,00	19.558.989,34	22.384.702,21	25.395.166,65	26.180.601,39	26.980.532,82	26.890.482,38	27.723.355,28	28.572.865,65
Kenalkan Modal Kerja	0,00	0,00	0,00	0,00	0,00	11.066.079,43	1.206.557,76	1.279.455,43	221.255,38	226.314,77	175.512,85	236.739,14	257.965,36
Nilai Investasi Baru	33.300.000,00	66.849.750,00	71.345.250,00	65.614.875,00	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	65.614.875,00	11.066.079,43	1.206.557,76	1.279.455,43	221.255,38	226.314,77	175.512,85	236.739,14	257.965,36
Aliran Kas Bersih Operasi	(33.300.000,00)	(66.849.750,00)	(71.345.250,00)	(65.614.875,00)	(65.614.875,00)	8.490.909,91	21.179.144,45	24.115.711,22	25.958.746,01	26.754.218,05	26.714.969,53	27.486.616,14	28.314.970,29
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.149.750,00)	(171.495.000,00)	(237.109.875,00)	(237.109.875,00)	(228.618.965,09)	(207.439.820,64)	(183.324.109,42)	(157.365.363,41)	(130.611.145,36)	(103.896.175,83)	(76.409.559,69)	(48.094.639,40)

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,16%

Net Present Value (NPV) (14.792.898,42) US Dollar

Payback Period 9,63 tahun

Tingkat Bunga Investasi	9	29.160.107,67	218.175.343,27	Akumulasi Cash Flow Akhir tahun 9	218.175.343,27	218.175.343,27
Internal Rate of Return (IRR)	Payback Period	237.109.875,00	CIF untuk pengembalian Investasi	237.109.875,00	237.109.875,00	237.109.875,00
Net Present Value (NPV)	10	30.036.373,08	248.213.716,34	Akumulasi Cash Flow Akhir tahun 10	248.213.716,34	248.213.716,34
Payback Period	Perbedaan				18.334.531,73	30.036.373,08
	Fraction Year					0,63

Lampiran 34. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90%

PERHITUNGAN IRR, NPV & PAYBACK PERIOD

PROYEK - ORI IHTL III ZR

(US Dollar)

KETERANGAN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Penjualan	207.390.234,42	211.538.039,10	215.768.799,89	220.084.175,88	224.485.859,40	228.975.576,59	233.555.088,12	238.226.189,88	242.990.713,68	247.850.527,96	252.807.538,51	257.863.869,28
Biaya Variabel	170.403.891,37	173.288.831,74	176.231.470,92	179.232.962,88	182.294.484,69	185.417.236,93	188.602.444,21	191.851.355,64	195.165.245,30	198.545.412,75	201.993.183,55	205.509.909,76
Biaya Tetap Langsung	11.861.604,57	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	11.862.653,55	11.862.796,75	11.862.942,81	11.863.091,79
Biaya Alokasi	3.598,09	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	182.270.358,89	185.155.518,74	188.098.381,79	191.100.102,09	194.161.856,81	197.284.846,61	200.470.296,21	203.719.454,81	207.033.596,58	210.414.021,18	213.862.054,27	217.379.048,03
Laba Sebelum Bunga & Pajak (EBIT)	25.119.875,52	26.382.520,36	27.670.418,10	28.984.073,79	30.324.002,60	31.690.729,98	33.084.791,91	34.506.735,07	35.957.117,11	37.436.505,78	38.945.404,24	40.484.641,26
Pajak 30%	7.535.962,66	7.914.756,11	8.301.125,43	8.695.222,14	9.097.200,78	9.507.218,99	9.925.437,57	10.352.020,52	10.787.135,13	11.230.952,03	11.683.645,27	12.145.392,38
EBIT (1-Pajak)	17.583.912,86	18.467.764,25	19.369.292,67	20.288.851,65	21.226.801,82	22.183.510,98	23.159.354,33	24.154.714,55	25.169.981,97	26.205.554,74	27.261.838,97	28.339.248,88
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	29.439.406,61	30.323.258,00	31.224.786,42	32.144.345,40	33.082.295,57	34.039.004,73	35.014.848,08	36.010.208,30	37.025.475,72	38.061.048,49	39.117.332,72	40.194.742,63
Keuntungan Modal Kerja	279.298,95	294.884,93	290.582,63	296.394,28	302.322,16	308.369,61	314.535,98	320.826,70	327.243,23	333.788,10	340.463,86	347.273,14
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	279.298,95	294.884,93	290.582,63	296.394,28	302.322,16	308.369,61	314.535,98	320.826,70	327.243,23	333.788,10	340.463,86	347.273,14
Aliran Kas Bersih Operasi	29.160.107,67	30.028.373,08	30.934.203,79	31.847.951,13	32.779.973,40	33.730.636,13	34.700.312,11	35.689.381,60	36.698.232,49	37.727.260,40	38.776.868,86	39.847.469,49
Akumulasi Aliran Kas Bersih Operasi	(18.934.531,73)	11.103.841,34	42.038.045,14	73.885.996,26	106.665.969,66	140.396.605,79	175.096.917,90	210.766.299,50	247.684.531,99	285.211.792,39	323.988.681,25	363.836.130,74

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Payback Period 9,63 tahun