

Lampiran 7. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

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

(US Dollar)

| KETERANGAN | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Perjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.438,78 | 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 | 100.481.231,68 | 115.667.396,14 | 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 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 14.883.225,12 | 14.883.336,28 | 14.883.447,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.286,05 | 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 | 163.056.879,39 | 165.439.203,76 | 167.869.174,63 | 167.326.769,91 | 169.853.911,59 | 172.432.616,11 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 22.302.931,01 | 28.930.630,23 | 41.561.557,39 | 43.271.601,78 | 45.015.847,00 | 46.816.962,16 | 48.616.962,16 | 50.422.671,93 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 6.690.879,30 | 8.679.189,07 | 12.468.467,22 | 12.981.480,53 | 13.504.754,10 | 14.045.085,65 | 14.589.499,47 | 15.134.001,56 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 15.612.051,71 | 20.251.441,16 | 29.093.090,18 | 30.290.121,23 | 31.511.092,90 | 32.771.876,51 | 34.027.462,69 | 35.288.670,37 |
| 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 | 30.489.520,46 | 35.128.909,91 | 43.970.566,93 | 45.167.589,98 | 46.388.561,65 | 47.727.360,26 | 49.199.956,44 | 50.814.164,11 |
| Kenalkan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 982.444,88 | 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 | 66.649.750,00 | 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 | 66.649.750,00 | 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) | (66.649.750,00) | (71.345.250,00) | (65.614.875,00) | 21.096.787,63 | 34.146.465,04 | 42.015.937,76 | 44.966.752,60 | 46.183.136,67 | 47.567.622,17 | 48.982.075,16 | 50.497.147,01 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (216.013.087,37) | (181.866.622,33) | (139.850.684,58) | (94.893.931,97) | (48.700.795,30) | (2.133.173,13) | 45.649.608,78 | 94.708.955,77 |

| | |
|-------------------------------|--------------------------|
| Tingkat Bunga Investasi | 9,00% |
| Internal Rate of Return (IRR) | 14,41% |
| Net Present Value (NPV) | 112.659.437,78 US Dollar |
| Payback Period | 6,04 tahun |

| | | | | |
|---|---------------|----------------|-----------------------------------|----------------|
| 1 | 21.096.787,63 | 21.096.787,63 | Akumulasi Cash Flow Akhir tahun 6 | 234.976.701,87 |
| 2 | 34.146.465,04 | 55.243.252,67 | CF untuk pengembalian investasi | 237.109.875,00 |
| 3 | 42.015.937,76 | 97.259.190,42 | Akumulasi Cash Flow Akhir tahun 7 | 282.759.483,78 |
| 4 | 44.966.752,60 | 142.225.943,03 | Perbedaan | 2.133.173,13 |
| 5 | 46.183.136,67 | 188.409.079,70 | Fraction Year | 0,04 |
| 6 | 46.567.622,17 | 234.976.701,87 | Payback Period | 237.109.875,00 |
| 7 | 47.782.781,91 | 282.759.483,78 | | |

Lampiran 7. 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) KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Perjualan | 230.433.593,80 | 235.042.285,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 |
| Biaya Variabel | 163.196.427,19 | 165.679.091,89 | 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 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.655,55 | 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 | 4.088,29 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Urnium | 1.300,86 | 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 | 177.745.778,90 | 180.482.320,76 | 183.273.593,46 | 186.120.691,62 | 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) | 55.370.699,08 | 57.296.486,77 | 59.260.790,22 | 61.264.379,74 | 63.308.041,05 | 65.392.575,58 | 67.518.800,81 | 69.687.550,54 | 71.899.675,26 | 74.156.042,48 | 76.457.537,05 | 78.805.061,50 |
| Pajak 30% | 16.611.209,72 | 17.188.946,03 | 17.778.237,07 | 18.379.313,92 | 18.992.412,31 | 19.617.772,68 | 20.255.640,24 | 20.906.265,16 | 21.569.902,58 | 22.246.812,74 | 22.937.261,11 | 23.641.518,45 |
| EBIT (1-Pajak) | 38.759.489,36 | 40.107.540,74 | 41.482.553,16 | 42.885.065,82 | 44.315.628,73 | 45.774.802,91 | 47.263.160,57 | 48.781.285,38 | 50.329.772,68 | 51.909.229,74 | 53.520.275,93 | 55.163.543,05 |
| 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 | 50.614.683,11 | 51.963.034,49 | 53.338.046,91 | 54.740.559,57 | 56.171.122,48 | 57.630.296,66 | 59.118.654,32 | 60.636.779,13 | 62.185.266,43 | 63.764.723,49 | 65.375.769,68 | 67.019.036,80 |
| Kenaikan Modal Kerja | 253.254,31 | 259.319,40 | 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 | 259.319,40 | 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 | 50.361.428,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.888.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 |
| Akumulasi Aliran Kas Bersih Operasi | 145.070.684,56 | 196.775.399,65 | 249.849.960,77 | 304.321.764,84 | 360.218.756,71 | 417.569.440,15 | 476.402.888,97 | 536.748.758,50 | 598.637.297,14 | 662.099.358,29 | 727.166.412,37 | 793.870.559,27 |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | |
| Internal Rate of Return (IRR) | 14,41% | | | | | | | | | | | |
| Net Present Value (NPV) | 112.659.437,76 US Dollar | | | | | | | | | | | |
| Payback Period | 6,04 tahun | | | | | | | | | | | |