

Lampiran 9. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Suku 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	137.670.997,45	160.485.048,46	204.618.436,78	208.710.805,52	212.885.021,53	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	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	3.637,65	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	166.276.641,26	168.708.612,13	167.493.657,41	170.021.799,09	172.600.503,61
Labar Sebelum Bunga & Pajak (EBIT)	0,00	0,00	0,00	0,00	21.463.493,51	28.091.192,73	40.722.119,89	42.432.164,26	44.176.409,50	49.649.064,66	51.463.777,41	53.314.794,43
Pajak 30%	0,00	0,00	0,00	0,00	6.439.048,05	8.427.357,82	12.216.635,97	12.729.649,28	13.252.922,85	14.894.719,40	15.439.133,22	15.994.435,33
EBIT (1-Pajak)	0,00	0,00	0,00	0,00	15.024.445,46	19.663.834,91	28.505.483,93	29.702.514,98	30.923.486,65	34.754.345,26	36.024.644,19	37.320.349,10
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	3.693.925,00	3.693.925,00	3.693.925,00	3.693.925,00	3.693.925,00	3.693.925,00	3.693.925,00	3.693.925,00
Aliran Kas Kotor	0,00	0,00	0,00	0,00	30.741.351,71	35.380.741,16	44.222.390,18	45.419.421,23	46.640.392,90	46.777.726,51	48.048.025,44	49.343.730,35
Keuntungan 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	72.399.750,00	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	72.399.750,00	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)	(72.399.750,00)	(67.862.625,00)	21.269.734,31	34.416.085,43	42.286.330,95	45.224.926,71	46.441.310,78	46.635.523,78	47.839.491,02	49.112.894,66
Akumulasi Aliran Kas Bersih Operasi	(33.300.000,00)	(100.205.250,00)	(172.605.000,00)	(240.467.625,00)	(219.197.890,69)	(184.781.805,26)	(142.495.474,31)	(97.270.547,60)	(50.829.236,82)	(4.193.713,04)	43.645.777,98	92.758.662,64
Tingkat Bunga Investasi		11,00%										
Internal Rate of Return (IRR)												
Net Present Value (NPV)												
Payback Period												

Lampiran 9. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Suku Bunga (r/k) 11% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k):11% 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	230.433.593,80	235.042.265,67	239.743.110,98	244.537.973,20	249.428.732,67	254.417.307,32	259.505.653,47	264.695.766,54	269.989.681,87	275.389.475,51	280.897.265,02	286.515.210,32
Biaya Variabel	163.196.427,19	165.879.091,89	166.615.409,89	171.406.454,25	174.253.319,50	177.457.122,05	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	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	3.852,46	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	1.527,88	1.558,24	1.589,40	1.621,19
Sub Total	175.230.782,22	177.913.666,40	180.650.208,26	183.441.480,96	186.288.579,12	189.192.619,24	192.154.740,16	195.176.103,50	198.257.854,10	201.401.320,52	204.607.615,47	207.878.036,32
Laba Sebelum Bunga & Pajak (EBIT)	55.202.811,58	57.128.599,27	59.082.902,72	61.096.492,24	63.140.153,95	65.224.688,08	67.350.913,31	69.519.663,04	71.731.787,76	73.988.194,98	76.289.649,55	78.637.174,00
Pajak 30%	16.560.843,47	17.138.579,78	17.727.870,82	18.328.947,67	18.942.046,06	19.567.406,43	20.205.273,99	20.855.898,91	21.519.636,33	22.196.446,49	22.886.694,86	23.591.152,20
EBIT (1-Pajak)	38.641.968,11	39.990.019,49	41.355.031,91	42.767.544,57	44.198.107,88	45.657.281,66	47.145.639,32	48.663.764,13	50.212.251,43	51.791.708,49	53.402.754,68	55.046.021,80
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	50.665.349,36	52.013.400,74	53.388.413,16	54.790.925,82	56.221.488,73	57.680.662,91	59.169.020,57	60.687.145,36	62.235.632,68	63.815.089,74	65.426.135,93	67.069.403,05
Kenaikan 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	302.662,36	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	302.662,36	308.715,59	314.889,91
Aliran Kas Bersih Operasi	50.412.095,04	51.755.081,34	53.124.927,37	54.522.170,32	55.947.358,12	57.401.049,68	58.883.815,08	60.396.235,76	61.938.904,89	63.512.427,39	65.117.420,34	66.754.513,14
Akumulasi Aliran Kas Bersih Operasi	143.170.757,68	194.925.839,03	248.050.766,40	302.572.936,71	358.520.294,84	415.921.344,52	474.805.159,60	535.201.395,38	597.140.300,27	660.652.727,66	725.770.148,00	792.524.681,14

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 14,29%

Net Present Value (NPV) 57.761.821,81 US Dollar

Payback Period 6,09 tahun