



LAMPIRAN 9

PERHITUNGAN ANALISIS SENSITIVITAS  
TERHADAP PERUBAHAN HARGA BAHAN BAKU,  
UTILISASI KAPASITAS, & DISCOUNT FACTOR  
ALTERNATIP EMPAT

Lampiran 9.1. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku ( Naik 5% ) - Alternatif Empat

KETERANGAN	ANALISIS SENSITIVITAS PERUBAHAN TERHADAP HARGA BAHAN BAKU (+ 5%) PROYEK ALTA -> Sabar - Optimisasi Pabrik BSP														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Pengisian	326.620,410	540.279,581	577.458,869	598.634,294	687.436,536	816.674,605	970.209,431	1.152.806,804	1.369.299,259	1.626.727,520	1.932.652,293	2.067.136,477	2.254.126,956	2.434.459,315	2.629.218,060
Biaya Variabel	265.200,787	499.204,957	555.246,091	547.510,361	631.466,030	784.413,386	880.652,262	1.040.692,886	1.231.735,471	1.459.363,969	1.722.365,662	1.851.190,001	1.997.490,132	2.155.462,872	2.326.101,400
Biaya Tetap Langsung	13.186,744	24.983,490	38.672,378	37.652,521	46.589,575	48.743,059	51.068,822	53.580,647	56.293,417	59.223,209	62.387,365	65.804,694	69.495,368	73.481,338	77.786,163
Biaya Tidaksi	11.371,175	10.599,179	13.428,416	11.995,820	12.965,486	13.991,925	15.111,279	16.320,161	17.626,798	19.036,859	20.558,728	22.203,428	23.979,700	25.886,076	27.929,922
Biaya Alum & Umum	1.719,054	2.490,787	3.647,066	2.818,966	2.828,463	3.054,762	3.296,142	3.563,074	3.848,120	4.155,989	4.468,447	4.847,523	5.235,324	5.654,160	6.106,462
Sub Total	306.477,761	537.278,312	610.993,943	599.777,668	693.859,574	850.203,132	949.531,526	1.114.056,788	1.306.502,604	1.541.779,027	1.809.820,422	1.944.046,644	2.096.200,345	2.260.516,437	2.437.963,968
Labas Sebelum Bunga & Pajak ( EBIT )	17.142,660	3.001,269	33.537,074	943,374	6.423,037	33.528,626	20.677,905	38.552,016	59.796,455	84.948,463	122.731,672	143.110,833	157.528,450	173.942,876	191.252,032
Pajak	2.373,711									16.142,999	38.260,486	42.933,250	47.378,535	52.182,863	57.375,627
EBIT ( -1 - Pajak )	14.768,958	3.001,269	33.537,074	943,374	6.423,037	33.528,626	20.677,905	38.552,016	59.796,455	68.806,464	86.471,376	100.177,583	110.549,915	121.760,014	133.876,464
Penyusutan & Amortisasi	707,366	12.020,365	12.727,931	12.727,931	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017
Aliran Kas Kotor	15.476,304	15.021,634	20.809,143	11.784,567	13.247,390	13.957,509	40.346,922	58.223,033	79.467,473	88.476,511	106.142,394	119.848,600	130.220,332	141.431,032	153.947,481
Keuntungan ( Penurunan ) Modal Kerja	25.863,356	7.602,010	5.155,397	1.847,072	96.581,742	98.627,615	2.498,991	2.403,729	3.162,990	4.152,302	5.319,768	322,661	316,501	341,872	369,263
Aliran Kas Bersih Operasi	10.387,061	22.623,944	25.964,540	13.431,629	85.333,762	84.670,105	42.847,913	60.626,762	82.650,463	92.628,814	111.462,162	119.525,940	129.904,431	141.069,159	153.178,199
Akumulasi Kas	254.558,639	284.945,690	343.321,947	286.269,387	254.854,758	340.188,520	255.518,415	212.670,502	152.043,739	69.393,287	23.235,527	254.223,628	384.128,059	525.217,219	678.395,418
Tingkat Bunga Investasi															
Net Present Value															
Internal Rate of Return															
Payback Period		9.75	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	0.75	1.	2.	3.	3
Rate of Return ( EAITTA )															
- Rata-rata Laba ( Rugi ) Setelah Pajak															
- Rata-rata Total Aset															

Lampiran 9.2. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku ( Turun 5% ) - Aitematip Empat

KETERANGAN	ANALISIS SENSITIVITAS PERUBAHAN TERHADAP HARGA BAHAN BAKU ( - 5% ) PROYEK_Alt IV - 2 - Bilik - Ordinalisasi - Bank BSP														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	326.620.410	540.279.561	571.466.989	598.834.264	687.436.536	816.674.606	970.209.431	1.152.608.804	1.369.299.259	1.626.727.520	1.932.552.293	2.087.156.477	2.254.126.995	2.434.459.315	2.628.216.060
Biaya Variabel	283.200.787	499.204.657	555.246.091	547.510.361	631.465.030	714.657.410	802.124.165	946.498.563	1.122.751.056	1.330.274.965	1.570.107.865	1.687.585.751	1.820.968.501	1.965.011.555	2.120.565.721
Biaya Tetap Langsung	13.186.744	24.983.490	38.672.378	37.652.521	46.568.575	48.743.069	51.058.822	53.590.647	56.293.417	59.223.209	62.387.365	65.804.694	69.495.368	73.461.338	77.798.163
Biaya Aktiva	11.371.175	10.599.179	13.428.418	11.995.820	12.955.466	13.991.925	15.111.279	16.320.161	17.625.796	19.035.859	20.558.728	22.203.426	23.979.700	25.890.076	27.969.922
Biaya Adm & Umum	1.719.054	2.460.787	3.647.056	2.618.966	2.878.463	3.054.762	3.299.142	3.563.074	3.846.120	4.155.969	4.498.447	4.847.523	5.235.324	5.654.150	6.106.482
Sub Total	309.477.761	537.276.312	610.963.943	596.777.668	683.859.574	790.447.155	871.603.409	1.021.952.485	1.200.516.388	1.412.990.003	1.657.542.524	1.780.441.394	1.919.678.914	2.070.045.120	2.232.426.289
Laba Sebelum Bunga & Pajak ( EBIT )	17.142.650	3.001.269	33.537.074	943.374	6.423.037	36.227.450	96.606.022	130.656.319	168.780.871	214.037.516	275.009.769	306.715.083	334.450.061	364.414.195	396.787.771
Pajak	2.373.711							47.451.365	48.957.063	63.951.122	81.943.864	92.014.525	100.335.024	109.324.258	119.036.331
EBIT ( 1 - Pajak )	14.768.938	3.001.269	33.537.074	943.374	6.423.037	36.227.450	96.606.022	83.204.954	119.823.808	150.944.394	193.065.905	214.700.558	234.115.037	255.089.936	277.751.440
Penyusutan & Amortisasi	707.366	12.020.555	12.727.931	12.727.931	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017	19.671.017
Akuan Kas Kotor	15.476.304	15.021.834	20.809.143	11.744.557	13.247.990	55.896.467	118.277.039	102.875.972	139.494.826	170.615.411	212.736.922	234.371.575	263.786.074	274.780.954	297.422.457
Kontribusi Pemunutan / Modal Kerja	25.963.356	7.802.010	5.155.357	1.647.072	98.581.742	99.802.620	2.223.691	2.129.294	2.825.064	3.991.539	4.736.196	373.614	373.614	403.889	438.254
Allian Kas Bersih Operasi	254.538.639	22.623.844	25.964.540	13.431.629	85.352.762	155.701.067	120.500.720	105.005.266	142.319.880	174.306.951	217.473.116	233.998.961	253.412.146	274.357.055	296.986.203
Akuan Aliran Kas	254.538.639	242.321.847	268.296.387	254.854.758	340.186.520	184.487.433	63.996.703	41.018.563	183.339.453	357.645.403	575.116.521	809.117.983	1.062.529.228	1.336.886.294	1.633.672.487
Tingkat Bunga Investasi															
Net Present Value															
Internal Rate of Return															
Payback Period															
Rata-rata ROI ( EATITRA )															
- Rata-rata Laba ( Rugi ) Setelah Pajak															
- Rata-rata Total Aset															

Lampiran 9.3. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Turun 10%) - Alternatif Empat

KETERANGAN	ANALISIS SENSITIVITAS														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penghasilan	326.620,410	540.279,581	577.455,869	598.034,294	687.436,556	816.674,605	970.209,431	1.152.808,604	1.365.299,259	1.626.727,520	1.937.552,293	2.304.156,477	2.754.126,995	2.434.493,316	2.626.216,080
Biaya Variabel	283.200,787	489.254,957	565.246,091	547.510,361	631.486,030	679.779,422	763.150,107	902.436,432	1.066.258,648	1.265.736,454	1.493.969,016	1.805.763,626	1.732.707,695	1.959.715,867	2.017.797,881
Biaya Tetap Langsung	13.186,744	24.983,480	38.872,378	37.652,521	46.589,575	48.743,059	51.068,622	53.580,647	56.233,417	59.223,209	62.387,365	65.804,694	69.495,388	73.481,338	77.796,183
Biaya Alokasi	11.371,175	10.599,179	13.426,418	11.995,820	12.955,496	13.991,925	15.111,279	16.320,181	17.625,796	19.035,859	20.559,728	22.203,026	23.979,700	25.896,076	27.969,922
Biaya Adm & Umum	1.719,054	2.490,787	3.847,056	2.618,966	2.828,483	3.054,762	3.298,142	3.563,074	3.848,120	4.155,969	4.498,447	4.847,623	5.236,324	5.654,150	6.106,482
Sub Total	309.477,761	537.278,312	610.993,943	599.777,668	693.859,574	745.969,167	832.639,351	975.800,333	1.146.026,180	1.348.145,691	1.581.403,575	1.898.639,269	1.831.416,096	1.974.069,461	2.129.680,449
Labra Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	943,374	6.423,037	71.105,438	137.570,680	176.706,470	229.273,079	278.582,078	351.148,718	388.517,208	422.710,897	459.649,853	499.550,610
Pajak	2.373,711						32.643,348	50.776,276	65.304,725	82.456,476	104.765,549	116.955,162	126.813,269	137.894,956	149.866,683
EBIT (1 - Pajak)	14.768,939	3.001,269	33.537,074	943,374	6.423,037	71.105,438	104.926,722	125.930,194	163.968,354	196.125,602	246.383,169	271.562,046	295.897,628	321.754,897	349.683,927
Penyusutan & Amortisasi	707,366	12.020,565	12.727,931	12.727,931	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017
Akum Kas Kotor	15.416,304	15.021,834	20.809,143	11.784,557	13.247,980	90.776,455	124.597,750	146.803,212	177.639,371	216.796,570	266.004,186	291.633,063	315.568,645	341.425,915	369.359,945
Kemungkinan Peruntukan / Modal Kerja	20.863,356	7.602,010	5.155,367	1.847,072	98.581,742	100.440,123	2.086,041	1.992,077	2.646,106	3.461,156	4.444,410	399,191	402,642	404,696	469,740
Akum Kas Bersih Operasi	10.387,051	22.623,844	25.964,540	13.401,629	85.333,762	191.216,578	126.683,791	147.595,268	180.295,478	219.257,727	270.478,696	291.234,872	315.165,003	340.991,018	368.890,205
Akum Aliran Kas	254.658,639	264.945,690	242.321,947	268.296,387	284.854,758	340.188,520	448.971,940	524.850,342	595.592,614	678.328,937	765.563,809	858.729,831	957.229,813	1.061.729,831	1.174.511,056
Tingkat Bunga Imejitas			11.00%												
Net Present Value			\$105,031,602												
Internal Rate of Return			22.57%												
Payback Period			7.15												
Rata-rata ROI (EATTA)			14.75%												
- Rata-rata Laba/Rugi			135.250,913												
- Rata-rata Total Aset			916.735,064												

Lampiran 9.4. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas ( Turun 5% ) - Alternatif Empat

KETERANGAN	(1000 Rp.)	1998	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		<p style="text-align: center;"><b>ANALISIS SENSITIVITAS</b>  <b>PERUBAHAN TERHADAP UTILISASI KAPASITAS (- 5%)</b>                      PROYEK ALTV -&gt; Biliel - Optimisasi Publik BSP</p>														
Perputaran		326,620,410	540,279,581	577,456,869	596,834,294	653,064,709	775,840,975	921,698,959	1,054,978,364	1,300,334,296	1,545,591,144	1,835,924,679	1,992,790,653	2,141,422,545	2,312,736,349	2,487,756,257
Biaya Variabel		283,200,767	499,204,807	555,246,091	547,510,361	599,911,729	626,785,540	791,311,401	888,243,364	1,050,331,570	1,243,314,358	1,466,274,638	1,573,318,131	1,691,052,731	1,824,712,839	1,967,234,853
Biaya Tetap Langsung		13,186,744	24,983,490	38,672,378	37,652,521	46,598,575	48,743,059	51,068,822	53,960,647	56,263,417	59,223,209	62,387,365	65,804,694	69,495,368	73,481,308	73,481,308
Biaya Alokasi		11,371,175	10,599,179	13,428,418	11,995,620	12,965,486	13,881,925	15,111,279	16,370,181	17,626,796	19,035,859	20,558,728	22,203,428	23,979,700	25,888,076	25,888,076
Biaya Aam & Umum		1,719,054	2,490,787	3,647,056	2,618,966	2,828,483	3,054,762	3,299,142	3,563,074	3,848,120	4,156,969	4,488,447	4,847,223	5,235,324	5,654,150	5,654,150
Sub Total		309,477,761	537,278,312	610,993,943	599,777,869	662,285,272	692,573,286	860,790,645	981,707,286	1,128,098,902	1,325,729,286	1,553,709,398	1,666,173,774	1,786,763,144	1,928,746,404	2,082,288,418
Labar Sebelum Bunga & Pajak ( EBIT )		17,142,650	3,001,269	33,537,074	943,374	9,220,563	83,265,589	60,908,314	133,271,078	172,735,394	219,661,748	282,215,281	316,624,879	351,659,401	382,989,945	435,468,839
Pajak	30%	2,373,711					3,023,587	15,477,163	37,745,098	50,143,419	64,788,392	84,105,618	94,967,484	105,487,820	114,696,984	130,646,052
EBIT (1 - Pajak )		14,768,938	3,001,269	33,537,074	943,374	9,220,563	86,289,146	45,431,151	95,526,020	122,591,974	154,881,356	198,109,763	221,657,415	246,161,581	268,092,962	304,840,787
Penyusutan & Amortisasi		707,366	12,920,565	12,727,933	12,727,933	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017
Aliran Kas Kotor		15,076,304	15,021,834	20,809,143	11,784,557	10,459,455	105,960,163	65,102,169	115,197,037	142,262,992	174,562,373	217,780,780	241,308,433	265,832,598	287,763,979	324,511,805
Keuntungan( Penurunan ) Modal Kerja		25,863,356	7,602,010	5,165,397	1,647,072	1,984,240	63,417,682	25,356,919	11,636,416	22,335,834	26,285,939	29,846,094	18,890,295	18,590,068	21,134,749	21,757,461
Aliran Kas Bersih Operasi		254,558,639	10,387,051	22,823,844	25,964,540	8,466,215	12,547,482	38,745,249	103,360,621	119,927,158	146,296,434	187,934,698	224,428,138	247,252,531	266,676,229	302,754,344
Akumulasi Aliran Kas		254,558,639	242,321,847	268,296,387	254,654,758	246,398,544	233,841,062	194,095,813	90,735,191	29,191,967	177,458,401	365,363,087	588,821,225	837,073,758	1,103,702,985	1,406,457,329
Tingkat Bunga Investasi																
Net Present Value																
Internal Rate of Return																
Payback Period		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	0.76	0	1	2	3	4	
Ratarata ROI ( EAT/TA )																
- Ratarata Laba/Rugi Setelah Pajak																
- Ratarata Total Asset																

Lampiran 9.5. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas ( Naik 5% ) - Alternatif Empat

	ANALISIS SENSITIVITAS PERUBAHAN TERHADAP UTILISASI KAPASITAS (+ 5% ) PROYEK_A1.T.I.V. -> Billet - Optimisasi Pabrik BSP														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PERUBAHAN (000 Rp)															
Penjualan	326.620,410	540.279,581	577.456,869	598.834,294	721.808,363	857.508,335	1.018.719,902	1.210.239,244	1.437.794,222	1.708.053,896	2.028.179,908	2.491.514,301	2.996.835,445	2.556.182,280	2.160.676,963
Biaya Variabel	203.200,787	489.204,057	555.246,051	547.510,361	663.060,332	692.762,965	874.607,338	981.742,987	1.160.852,788	1.374.189,563	1.620.819,558	1.736.930,566	1.869.058,282	2.016.787,875	2.163.289,575
Biaya Tetap Langsung	13.186,744	24.983,490	38.672,378	37.692,521	46.589,575	48.743,059	51.068,822	53.580,647	56.283,417	59.223,209	62.387,365	65.804,694	69.495,388	73.481,338	73.481,338
Biaya Alokasi	11.371,175	10.596,179	13.428,418	11.995,820	12.985,486	13.991,925	15.111,279	16.320,181	17.625,796	19.035,659	20.558,728	22.203,426	23.979,700	25.888,076	25.888,076
Biaya Adm & Umum	1.719,054	2.490,787	3.647,056	2.618,966	2.828,483	3.054,762	3.299,142	3.563,074	3.848,120	4.155,969	4.488,447	4.847,523	5.235,324	5.654,150	5.654,150
Sub Total	369.477,761	537.278,312	610.993,943	598.777,628	726.433,875	758.552,711	944.096,982	1.065.206,599	1.238.660,120	1.456.604,591	1.708.054,118	1.831.786,209	1.987.768,694	2.121.821,439	2.268.283,139
Labar Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	943,374	3.625,512	98.955,624	74.633,320	155.032,655	199.104,102	251.469,304	321.125,790	356.728,092	399.066,750	434.360,841	492.383,724
Pajak	2.373,711					3.361,969	19.594,865	44.273,631	58.094,032	74.319,659	95.178,671	107.918,428	119.720,025	130.308,252	147,715,117
EBIT (- Pajak)	14.768,938	3.001,269	33.537,074	943,374	3.625,512	95.593,656	55.038,666	110.759,023	141.050,070	177.139,646	225.947,120	251.809,664	279.346,725	304.052,589	344.668,606
Penyusutan & Amortisasi	707,366	12.020,965	12.727,931	12.727,931	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19,671,017	19,671,017	19,671,017
Alian Kas Victor	15.476,304	15,021,834	20.809,143	11,784,557	16,945,505	115,284,673	74,709,673	130,430,141	180,721,087	196,810,663	245,018,137	271,480,682	299,017,743	323,723,606	364,338,024
Kenalkanj( Penurunan) Modal Kerja	25.863,356	7.602,010	5.165,397	1.847,072	727,147	103.500,540	27.443,619	13,014,933	24.349,613	28.680,259	32.805,680	18.176,934	20.007,356	22,761,836	23,501,171
Alian Kas Bersih Operasi	254.558,639	10.387,051	22.623,844	13.431,629	16,772,653	11,764,133	47,266,663	117,415,208	136,371,474	168,130,464	212,412,467	253,304,748	279,010,387	300,961,770	340,838,463
Alian Kas	254.558,639	242,321,847	268,786,387	254,854,758	238,082,106	226,317,973	179,051,919	61,636,712	74,734,763	242,865,167	455,277,624	709,582,372	987,592,759	1.289,554,529	1.629,392,981
Tingkat Bunga Investasi		18.00%													
Net Present Value			\$20.650,903												
Internal Rate of Return		18.98%													
Payback Period		8.45													
Rata-rata ROIC (EATITTA)			17.04%												
-Rata-rata Labar/Rugi)			124,976,143												
-Rata-rata Total Aset)			733,635,884												

Lampiran 9.6. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas ( Naik 10% ) - Alternatif Empat

KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP UTILISASI KAPASITAS (+ 10%)														
	PROYEK_A.CT.IV -> Billet - Optimisasi Pakar BSP														
(000 Rp.)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2010	2011	2012	2013
Penjualan	326.620,410	540.278,581	577.456,869	588.834,294	756.180,190	898.342,066	1.067.230,374	1.267.899,694	1.506.228,165	1.785.400,772	2.125.807,523	2.295.872,124	2.479.541,894	2.677.905,246	2.892.137,866
Biaya Variabel	283.200,787	489.204,657	555.246,091	547.510,361	694.634,633	725.751,678	916.265,307	1.028.492,339	1.216,173,397	1.438,627,151	1.597,791,918	1.821,726,783	1.958,061,067	2.112,825,303	2.296,271,935
Biaya Tetap Langsung	13.186,744	24.983,490	38.672,378	37.652,521	46.369,575	48.743,059	51.068,822	53.590,947	56.293,417	59.223,209	62.397,385	65.804,694	69.465,388	73.481,338	73.481,338
Biaya Alokasi	11.371,175	10.599,179	13.428,418	11.995,620	12.555,466	13.991,925	15.111,279	16.320,181	17.625,796	19.035,659	20.558,728	22.203,426	23.979,700	25.898,076	26.898,076
Biaya Adm & Umum	1.718,054	2.490,787	3.647,056	2.618,986	2.828,483	3.054,762	3.299,142	3.563,074	3.848,120	4.153,969	4.498,447	4.841,523	5.235,324	5.654,150	6.094,150
Sub Total	309.477,761	537.278,312	610.963,943	599.777,698	757.008,177	791.541,424	985.734,550	1.101.956,241	1.263.940,729	1.522.042,189	1.785.228,477	1.944.562,426	2.056.771,470	2.217.856,957	2.371.305,500
Laba Sebelum Bunga & Pajak ( EBIT )	17.142,650	3.001,269	33.537,074	943,374	827,987	106.800,642	81.495,823	165,913,443	212.288,456	267,358,083	340.561,045	381.279,698	422.770,425	460.046,289	520,832,166
Pajak	30%	2.373,711													
EBIT ( 1 - Pajak )	14.768,938	3.001,269	33.537,074	943,374	827,987	106.245,910	59.842,408	118,375,675	150,279,118	188,268,790	238,965,798	266,895,788	285,938,297	322,032,402	364,582,516
Penyusutan & Amortisasi	707,366	12.020,585	12.727,531	12.727,931	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017	19.671,017
Aliran Kas Kotor	15.478,304	15.021,834	20.809,143	11.784,557	18.843,030	118,916,928	79,513,425	138,046,693	169,500,135	207,599,808	258,636,815	286,566,806	315,610,315	341,703,419	384,263,533
Kewajiban( Penunjan ) Modal Kerja	25.953,356	7.602,010	5.155,387	1.847,072	2.056,003	108,543,336	28,485,916	13,693,211	25,355,988	29,875,584	33,984,574	48,825,041	20,722,391	23,576,881	24,373,027
Aliran Kas Bersih Operasi	10.387,051	22.623,844	25.964,540	13.431,629	20.869,034	11,373,591	51,027,509	124,443,482	144,594,547	178,063,243	224,652,141	267,741,765	294,887,924	318,126,539	359,890,507
Akumulasi Kas	264.945,690	242.321,847	268.286,387	254.854,758	233.955,725	222.592,133	171.554,624	47.111,142	97.483,005	275.546,648	500.198,790	767.940,555	1.052.828,479	1.380.955,017	1.740.635,524
Tingkat Bunga Investasi	18.00%														
Net Present Value	\$35.525.900														
Internal Rate of Return	19.65%														
Payback Period	6.33														
Rate-ofs ROI ( EAT/TA )	17.28%														
- Rata-rata Laba(Puqi) Selain Pajak	133.204,101														
- Rata-rata Total Aset	770.671,392														

Lampiran 9.7. Analisis Sensitivitas Terhadap Perubahan Discount Factor ( 15% ) - Alternatif Empat

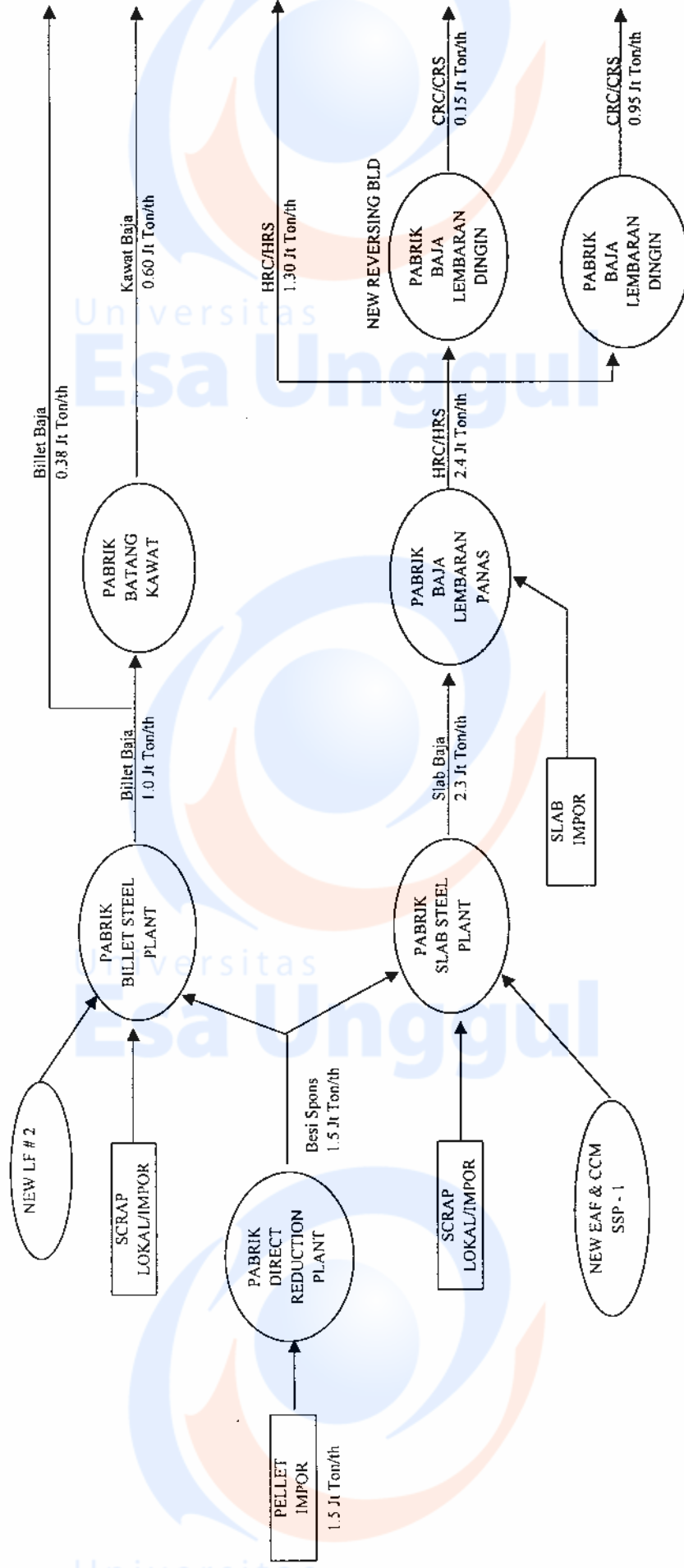
KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP DISCOUNT FACTOR (DF = 15%)														
	PROYEK ALTIV -> Billet - Optimialisasi Pabrik BSP														
(000 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	326,620,410	540,279,561	577,456,869	598,834,294	667,436,536	616,674,605	970,209,431	1,152,608,804	1,369,299,209	1,626,727,520	1,932,552,293	2,087,156,477	2,254,128,965	2,434,459,315	2,629,216,080
Biaya Variabel	283,200,787	489,204,857	565,246,091	547,510,361	631,486,030	659,774,253	832,959,370	934,963,036	1,105,812,179	1,308,751,956	1,543,447,196	1,656,124,349	1,780,055,506	1,920,750,367	2,080,247,214
Biaya Tetap Langsung	13,188,744	24,983,460	38,672,378	37,659,521	46,599,575	48,743,059	51,068,822	53,590,847	56,293,417	59,223,209	62,387,385	65,804,694	69,485,988	73,481,338	73,481,338
Biaya Alokasi	11,371,175	10,599,179	13,428,418	11,995,820	12,955,496	13,981,925	15,111,279	16,320,181	17,625,786	19,039,859	20,558,728	22,203,426	23,979,700	25,898,076	25,898,076
Biaya Adm & Umum	1,719,054	2,490,787	3,647,056	2,619,966	2,828,463	3,054,762	3,299,142	3,563,074	3,848,120	4,155,969	4,488,447	4,847,523	5,235,324	5,654,150	5,654,150
Sub Total	309,477,761	537,278,312	610,963,843	599,777,898	693,859,574	725,563,998	902,428,613	1,006,459,837	1,183,379,511	1,391,166,963	1,630,881,798	1,746,979,961	1,876,765,919	2,025,763,822	2,165,260,778
Labu Sebelum Bunga & Pajak ( EBIT )	17,142,650	3,001,269	33,537,074	943,374	6,423,037	9,110,607	67,770,817	144,151,866	185,919,748	235,560,526	301,670,536	338,176,485	375,363,076	408,676,383	463,932,281
Pajak	2,373,711														
EBIT ( 1 - Pajak )	14,768,939	3,001,269	33,537,074	943,374	6,423,037	9,110,607	67,770,817	144,151,866	185,919,748	235,560,526	301,670,536	338,176,485	375,363,076	408,676,383	463,932,281
Penyusutan & Amortisasi	707,366	12,020,565	12,727,931	12,727,931	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017	19,871,017
Allian Kas Kotor	15,476,304	15,021,834	20,809,143	11,784,557	13,247,990	100,546,226	67,110,590	120,577,324	149,814,841	184,653,386	230,840,392	256,394,557	285,426,170	305,743,792	344,425,714
Kemahalan (Penurunan) Modal Kerja	25,863,356	7,502,010	5,155,397	1,647,072	618,706	96,457,026	26,400,656	12,426,034	23,343,059	27,483,412	31,226,180	17,527,642	18,263,202	21,947,742	22,626,316
Aman Kas Bersih Operasi	10,387,051	22,623,844	25,964,540	13,431,629	12,628,274	2,092,199	40,709,934	108,151,290	126,471,782	157,079,974	199,614,212	238,866,915	263,131,966	283,796,051	321,796,398
Akumulasi Keras	264,945,690	742,321,847	869,296,387	254,854,758	242,225,464	240,133,285	198,423,351	81,272,061	35,199,721	192,279,694	351,993,907	630,760,822	893,892,791	1,177,688,841	1,499,405,240
Tingkat Bunga Investasi															
Nilai Present Value															
Internal Rate of Return															
Payback Period		100	200	300	400	500	600	600	0.72	0	1	2	2	3	4
Rate-rata ROI ( EAITTA )															
Rate-rata Laba/Rugi) Sennian Pajak															
Rate-rata Total Asset															



Lampiran 9.8. Analisis Sensitivitas Terhadap Perubahan Discount Factor ( 20% ) - Alternatif Empat

KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP DISCOUNT FACTOR (DF = 20 %)														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Pendapatan	326,620,410	540,279,581	577,456,869	596,634,794	687,436,536	816,674,605	970,206,431	1,152,608,604	1,369,299,259	1,626,727,520	1,932,552,293	2,087,456,477	2,254,128,995	2,434,469,315	2,629,216,060
Biaya Variabel	283,200,787	489,204,857	555,746,091	547,510,361	631,486,030	659,774,253	832,959,370	934,993,066	1,105,612,179	1,308,751,956	1,543,447,198	1,656,124,349	1,780,055,506	1,920,760,357	2,080,247,214
Biaya Tetap Langsung	13,186,744	24,963,490	38,672,378	37,652,521	46,588,575	48,743,059	51,068,822	53,540,647	56,293,417	59,223,209	62,387,385	65,804,694	69,485,388	73,481,338	77,481,338
Biaya Tidak Langsung	11,371,175	10,598,178	13,428,418	11,996,820	12,965,488	13,991,925	15,111,278	16,320,181	17,625,796	19,035,859	20,558,728	22,203,026	23,979,700	25,890,076	27,936,076
Biaya Adm & Umum	1,719,054	2,490,787	3,647,056	2,618,866	2,828,483	3,054,762	3,299,142	3,563,074	3,846,120	4,155,959	4,498,447	4,884,523	5,235,324	5,684,150	6,164,150
Sub Total	309,477,761	537,278,312	610,893,943	598,777,658	693,859,574	725,563,958	902,438,613	1,006,456,837	1,183,319,511	1,391,166,993	1,630,881,758	1,746,979,991	1,878,765,919	2,025,783,922	2,182,280,778
Labu Sediaan Bunga & Pajak (EBIT)	17,142,650	3,001,269	33,537,074	943,374	6,423,037	91,110,607	67,770,817	144,151,866	185,919,748	235,560,626	301,670,536	338,176,865	375,353,076	408,675,393	463,935,281
Pajak	2,373,711														
EBIT (1 - Pajak)	14,768,939	3,001,269	33,537,074	943,374	6,423,037	91,110,607	67,770,817	144,151,866	185,919,748	235,560,626	301,670,536	338,176,865	375,353,076	408,675,393	463,935,281
Penyusutan & Amortisasi	707,366	12,020,585	12,727,931	12,727,931	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017	19,671,017
Akumulasi Kas Kotor	15,476,304	15,021,624	20,809,143	11,784,257	13,247,980	100,546,226	67,110,590	120,577,324	149,818,841	184,503,386	230,940,392	256,394,557	282,425,170	305,743,792	344,426,714
Kemudahan (Penurunan) Modal Kerja	25,863,356	7,602,010	5,155,397	1,647,072	618,706	98,457,026	26,400,656	12,426,034	23,343,059	27,483,412	31,226,180	17,527,642	19,293,202	21,947,742	22,629,316
Akumulasi Bersih Operasional	10,387,051	22,673,844	25,964,540	13,431,629	12,629,274	2,062,189	40,708,934	108,151,290	126,471,782	157,019,974	199,814,212	238,668,915	263,131,969	283,796,051	321,796,396
Akumulasi Kas	264,945,690	242,321,847	258,285,347	254,854,758	242,225,484	240,133,295	199,423,351	91,272,061	35,198,721	192,279,694	391,893,907	630,760,922	883,892,791	1,177,686,841	1,499,466,240
Tingkat Bunga Investasi															
Net Present Value															
Internal Rate of Return															
Payback Period															
Rendemen ROI (EAT/TA)															
Rata-rata Laba/Rugi Setelah Pajak															
Rata-rata Total Asset															

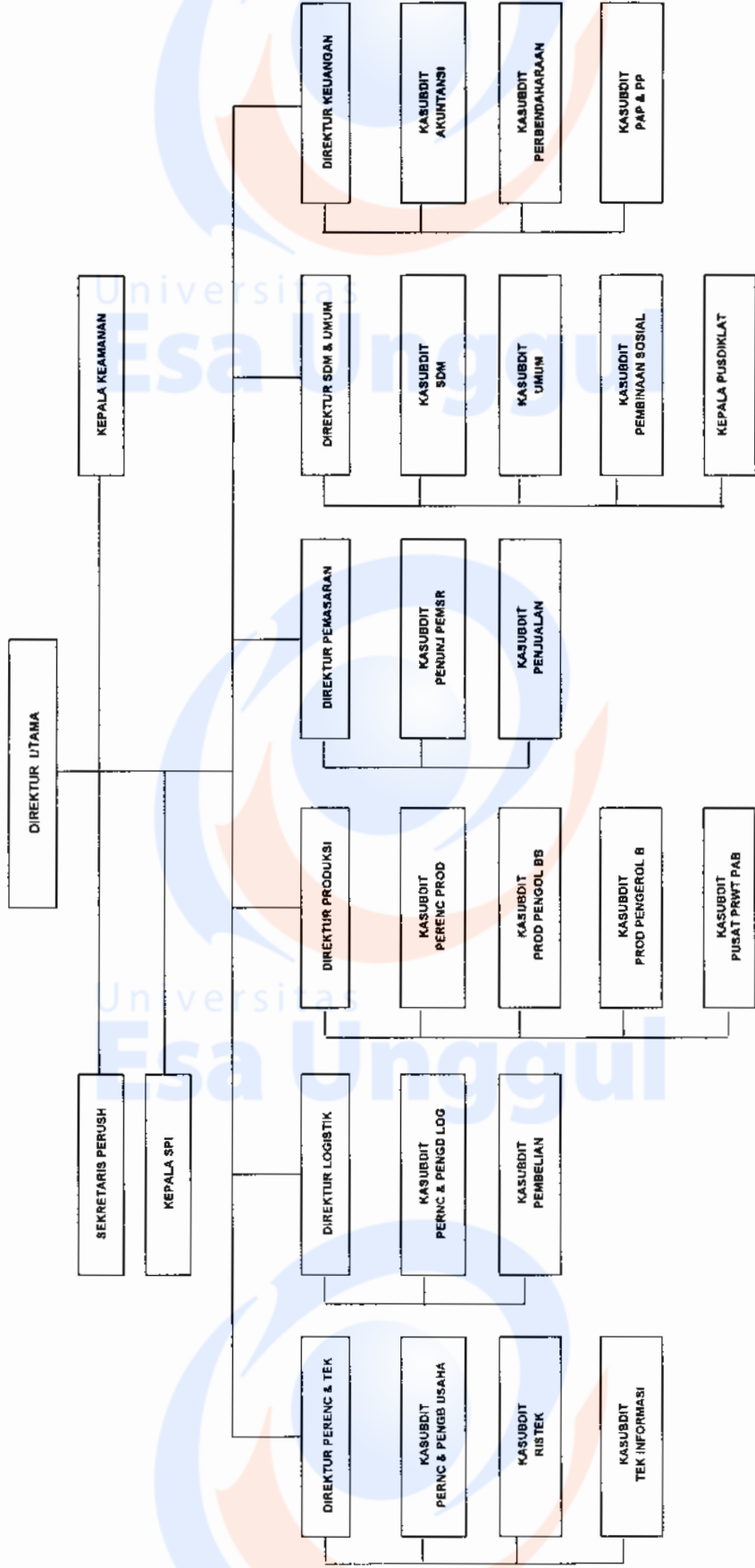
Lampiran 10. Gambar Alur Proses Produksi dan Skenario Final Kapasitas Produksi Tahun 2005



Gambar 2  
Alur Proses Produksi dan Skenario Final Kapasitas Produksi Tahun 2005.

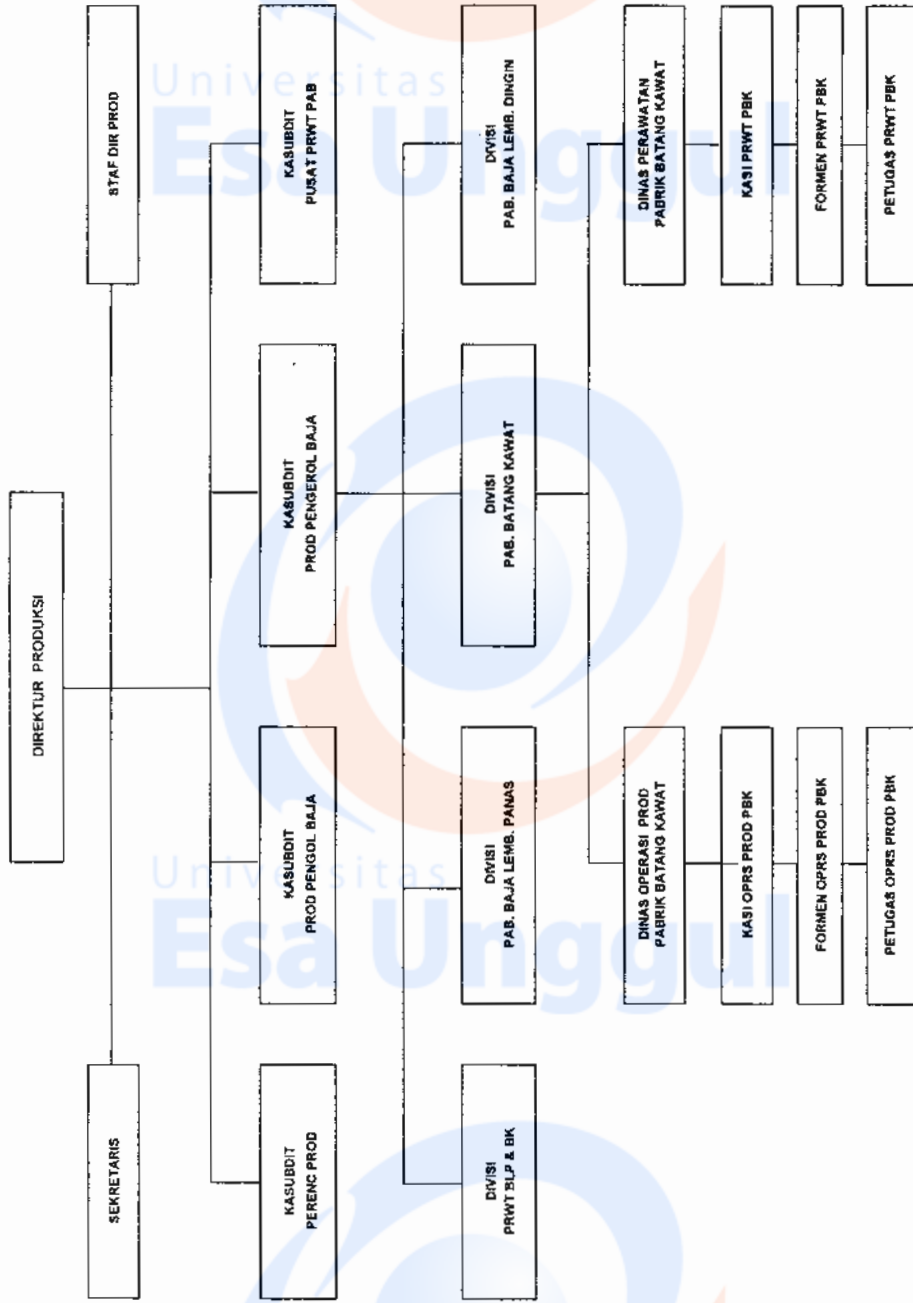
Ket : ---> Diproses/Dijual  
Sumber : Business Plant 2001 - 2005.

LAMPIRAN 11. GAMBAR STRUKTUR ORGANISASI PT KS



GAMBAR NO.3  
STRUKTUR ORGANISASI PT KS

LAMPIRAN 12. GAMBAR STRUKTUR ORGANISASI DIREKTORAT PRODUKSI & PABRIK BATANG KAWAT PT KS



GAMBAR NO 4  
STRUKTUR ORGANISASI DIREKTORAT PRODUKSI & PABRIK BATANG KAWAT PT KS