



LAMPIRAN 6

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

Lampiran 6.1. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Naik 5%) - Alternatif Satu

KETERANGAN (000 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP HARGA BAHAN BAKU (+ 5%)														
PROYEK AL1 → Bilihi - Pabrik BSP EUSBBP															
Penjualan	306.620,410	540.279,581	577.456,069	598.834,294	687.436,536	816.674,605	970.209,431	1.152.608,804	1.369.269,259	1.626.727,520	1.925.562,293	2.287.156,477	2.754.128,985	3.344.459,315	4.089.216,080
Biaya Variabel	283.200,787	499.204,857	555.246,051	550.553,321	660.007,839	782.610,903	927.988,808	1.100.372,246	1.304.777,806	1.547.153,979	1.838.018,927	2.195.090,441	2.743.965,276	3.315.374,498	4.090.604,458
Biaya Tetap Langsung	13.186,744	24.983,490	38.672,378	31.227,161	32.707,069	34.305,433	36.031,633	37.885,929	39.909,369	42.083,884	44.432,360	46.988,715	49.707,977	52.665,381	55.981,467
Biaya Abokasi	11.371,175	10.596,179	13.428,418	12.743,558	13.763,043	14.854,086	16.053,213	17.337,470	18.724,467	20.222,425	21.840,219	23.587,438	25.474,431	27.512,386	29.718,377
Biaya Adm & Umum	1.719,054	2.490,787	3.647,056	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	6.106,482	6.686,001
Sub Total	309.477,761	537.278,312	610.993,943	597.352,623	709.532,743	835.074,564	983.636,728	1.159.453,754	1.367.367,612	1.613.948,735	1.909.136,029	2.260.851,916	2.724.701,635	3.340.859,748	4.100.774,293
Laba Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	1.481,771	22.096,206	18.404,959	13.427,297	6.844,960	1.731,647	12.778,785	23.413,265	26.304,560	29.427,160	32.799,567	36.441,787
Pajak	2.373,711														
EBIT (1 - Pajak)	14.768,938	3.001,269	33.537,074	1.481,771	22.096,206	18.404,959	13.427,297	6.844,960	1.731,647	12.778,785	23.413,265	26.304,560	29.427,160	32.799,567	36.441,787
Penyusutan & Amortisasi	707,366	12.020,565	12.727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931
Akumulasi Kotor	15.475,304	15,021,834	20,889,143	14,209,702	9,368,275	5,677,028	699,366	5,882,971	14,459,578	25,506,716	36,141,196	39,032,491	42,156,091	45,527,498	49,169,698
Kumulasi(Penurunan) Modal Kerja	25.863,306	7.802,010	5.155,397	1.740,223	790,034	1.197,262	1.754,813	2.446,287	3.298,585	4.343,700	5.633,063	7.265,528	8.988,164	10.810,566	12.727,931
Akumulasi Bersih Operatif	10.387,051	22.623,844	25.964,540	15.949,925	10.158,309	4.479,766	1.055,447	8.329,259	17.756,143	29.850,416	41.774,279	54.766,964	69.167,926	85.217,926	103.241,856
Akumulasi Kas	254.558,639	242.321,847	268.206,387	252.336,462	261.947,771	266.074,537	265.919,089	257.689,831	239.831,688	209.981,272	168.206,993	129.440,029	87.571,709	42.353,922	6.481,287
Tingkat Bunga Investasi			18,00%												
Net Present Value															
Internal Rate of Return															
Payback Period															
Rata-rata ROI (EATITA)															
- Rate-rata Laba(Rugi) Setelah Pajak															
- Rata-rata Total Aset															

Lampiran 6.2. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Turun 5%) - Alternatif Satu

ANALISIS SENSITIVITAS
PERUBAHAN TERHADAP HARGA BAHAN BAKU (- 5%)
PROYEK AL.TI->Bikal-Pabrik BSP Ekstensi

KEPERAWANGAN	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	308.620,410	540.279,981	577.456,869	598.834,294	667.436,536	816.674,625	970.209,431	1.152.608,824	1.369.299,259	1.626.727,520	1.932.592,293	2.087.156,477	2.254.128,995	2.434.459,315	2.629.216,060
Biaya Variabel	263.200,787	469.204,857	555.246,591	550.553,321	601.539,415	713.407,896	845.940,055	1.003.093,296	1.189.441,538	1.410.408,532	1.675.865,335	1.809.610,562	1.954.379,407	2.110.729,750	2.279.588,141
Biaya Tetap Langsung	13.185,744	24.963,490	38.672,378	31.227,161	32.707,099	34.305,433	36.051,633	37.895,928	39.909,369	42.083,884	44.432,360	46.968,715	49.707,877	52.668,381	55.861,457
Biaya Alokasi	11.371,175	10.599,179	13.428,418	12.743,558	13.763,043	14.864,086	16.053,213	17.337,070	18.724,467	20.222,425	21.840,219	23.587,436	25.474,431	27.512,396	29.713,377
Biaya Adm & Umum	1.719,054	2.490,787	3.647,056	2.829,483	3.054,762	3.299,142	3.563,074	3.848,120	4.155,969	4.498,447	4.847,523	5.226,324	5.654,150	6.108,462	6.595,001
Sub Total	309.477,751	537.278,312	610.993,943	597.352,523	651.164,319	765.876,560	901.567,985	1.062.174,605	1.262.231,344	1.477.203,287	1.746.985,437	1.885.402,038	2.035.215,866	2.197.015,009	2.371.757,875
Laba Sebelum Bunga & Pajak (EBIT)	17.142,659	3.001,269	33.537,074	1.481,771	36.272,217	50.798,045	68.621,446	90.433,999	117.067,915	149.524,232	185.666,856	201.754,439	218.913,028	237.444,305	257.458,064
Pajak	2.373,711					1.611,557	17.791,403	24.993,935	33.443,176	43.736,137	55.200,991	60.526,332	65.673,909	71.233,292	77.257,425
EBIT (1 - Pajak)	14.768,938	3.001,269	33.537,074	1.481,771	36.272,217	49.186,488	50.830,343	65.540,064	83.624,739	105.788,095	130.465,866	141.228,107	153.239,120	166,211,014	180,200,639
Penyusutan & Amortisasi	707,366	12.020,565	12.727,931	12.727,931	12.727,931	12.727,931	12.727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931
Akumulasi Kotor	15.476,304	15.021,834	20.609,143	14.209,702	49.000,148	61.914,419	63,558,274	78,267,995	96,352,670	118,513,026	143,193,797	153,956,038	165,967,051	178,938,945	192,948,560
Kemungkinan (Peruntukan) Modal Kerja	25.963,356	7.502,010	5.155,387	1.740,223	626,717	1.045,409	1.542,462	2.199,738	2.921,312	3.855,987	5.009,813	323,305	349,170	377,103	407,272
Akumulasi Kas Bersih Operasi	10.387,051	22.623,844	25.964,540	15.949,925	49.626,866	67,959,828	65,100,756	80,427,733	99,273,982	122,269,013	148,403,609	153,632,733	165,617,881	176,561,842	192,541,319
Akumulasi Kas	254.555,639	264.945,690	242,321,847	252,336,462	202,709,556	139,749,768	74,649,011	5,778,722	105,052,704	227,421,717	375,625,326	529,658,059	693,075,940	873,637,782	1.066,179,100
Tingkat Bunga Investasi	18,00%														
Net Present Value															
Internal Rate of Return															
Payback Period	7,93	1,00	2,00	4,00	5,00	6,00	7,00	0,99	0	1	2	2	3	4	5
Rata-rata ROI (EATITA)	10,24%														
- Rata-rata Laba(Rugi) Setelah Pajak	70,579,377														
- Rata-rata Total Aset	689,267,599														

Lampiran 6.3. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Turun 10%) - Alternatif Satu

	ANALISIS SENSITIVITAS PERUBAHAN TERHADAP HARGA BAHAN BAKU (- 10 %) PROYEK A.J.I. -> Babel - Pabrik BSP Elangbong														
	1999	2.000	2.001	2.002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
KETERANGAN (000 Rp.)															
Pengeluaran	326.620.410	540.278.581	577.456.369	588.834.294	687.436.536	818.674.605	970.209.431	1.152.808.804	1.369.299.259	1.626.727.520	1.932.582.293	2.067.156.477	2.254.128.995	2.434.459.315	2.626.216.060
Biaya Variabel	283.200.787	489.204.657	566.246.091	550.563.321	572.465.203	678.806.396	804.915.694	954.453.887	1.131.773.404	1.342.035.808	1.594.328.540	1.721.885.623	1.859.636.473	2.008.407.291	2.168.078.982
Biaya Tetap Langsung	13.186.744	24.983.490	38.672.378	31.227.161	32.707.099	34.305.433	36.031.633	37.895.629	39.800.369	42.083.684	44.632.360	46.988.715	49.707.977	52.686.381	55.861.457
Biaya Tidak	11.371.175	10.598.179	13.428.418	12.743.558	13.763.043	14.864.086	16.053.213	17.337.470	18.724.467	20.222.425	21.840.219	23.587.436	25.474.431	27.512.386	29.713.377
Biaya Adm & Umum	1.719.054	2.490.787	3.647.056	2.826.483	3.054.762	3.299.142	3.563.074	3.848.120	4.155.989	4.488.447	4.847.523	5.235.324	5.654.150	6.106.482	6.596.001
Sub Total	309.477.761	537.278.312	610.963.943	597.352.523	621.980.107	731.275.058	860.563.614	1.013.635.326	1.194.563.210	1.408.830.564	1.665.458.642	1.797.677.098	1.940.473.032	2.094.692.640	2.261.249.817
Less: Sebalum Bunga & Pajak (EBIT)	17.142.660	3.001.269	33.537.074	1.481.771	66.456.429	85.398.547	109.646.817	138.073.478	174.736.049	217.896.956	267.093.652	289.479.378	313.656.963	339.766.675	367.966.243
Pajak	3.373.711														
EBIT (1 - Pajak)	14.768.938	3.001.269	33.537.074	1.481.771	66.456.429	85.398.547	109.646.817	138.073.478	174.736.049	217.896.956	267.093.652	289.479.378	313.656.963	339.766.675	367.966.243
Penyusutan & Amortisasi	707.266	12.070.665	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931
Akumulasi Kas Kotor	15.476.304	15.021.804	20.808.143	14.209.702	78.184.360	77.380.207	92.275.334	112.316.631	136.720.364	166.373.933	200.252.564	215.363.456	232.287.105	250.564.603	270.304.301
Kenaikan/(Penurunan) Modal Kerja	25.663.356	7.602.010	5.155.387	1.740.223	1.335.093	969.483	1.436.317	2.016.464	2.732.885	3.612.130	4.698.178	352.194	380.370	410.799	443.663
Akumulasi Kas Bersih Operasi	10.387.051	22.623.844	25.964.540	15.948.925	79.519.453	78.349.690	93.711.651	114.332.094	139.453.049	169.986.062	204.950.731	215.011.302	231.806.736	250.163.804	269.860.639
Akumulasi Kas	254.556.639	264.945.690	242.321.947	268.286.387	252.338.462	172.817.008	94.467.319	756.668	113.576.408	423.015.538	827.966.269	842.877.571	1.074.894.307	1.325.038.111	1.594.868.749
Tingkat Bunga Investasi		18,00%													
Net Present Value		\$59.082.547													
Internal Rate of Return		21,00%													
Payback Period		7,51													
Rate-rata ROI (EATTA)		12,47%													
Rate-rata Laba/Rugi Seluruh Pajlo		105,860,106													
Rate-rata Total Asset		846,250,688													

Lampiran 6.4. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas (Turun 5%) - Alternatif Satu

KETERANGAN	(100 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		Penjualan	326.620.410	540.279.581	577.456.869	598.834.294	653.064.709	775.040.875	921.696.999	1.094.978.364	1.300.834.296	1.543.391.144	1.835.924.879	1.982.798.653	2.141.423.545	2.312.736.349
Biaya Variabel	293.200.787	489.204.867	555.946.091	550.553.321	599.262.446	710.698.931	842.615.215	999.146.127	1.184.754.188	1.404.842.192	1.658.952.525	1.802.468.227	1.946.666.225	2.102.399.523	2.270.591.484	
Biaya Tetap Langsung	13.186.744	24.963.490	39.672.378	31.227.161	32.707.999	34.305.433	36.031.633	37.865.929	39.905.369	42.083.884	44.432.360	46.968.715	49.707.977	52.666.381	55.861.457	
Biaya Adhesi	11.371.175	10.569.179	13.426.418	12.743.558	13.763.043	14.864.086	16.053.213	17.337.470	18.724.467	20.222.425	21.840.219	23.587.438	25.474.431	27.512.396	29.713.377	
Biaya Akm & Umum	1.719.054	2.490.787	3.647.056	2.828.483	3.054.762	3.299.142	3.563.074	3.846.120	4.155.969	4.488.447	4.847.523	5.235.324	5.654.190	6.106.482	6.595.001	
Sub Total	309.477.761	537.278.312	810.693.943	597.352.523	648.807.348	783.077.592	899.284.134	1.058.227.646	1.247.543.894	1.471.636.948	1.740.072.676	1.975.250.202	2.027.502.784	2.188.684.772	2.362.761.319	
Labas Subekum Bunga & Pajak (EBIT)	17.142.650	3.001.269	33.537.074	1.481.771	4.257.360	12.763.283	23.434.825	36.750.718	53.290.302	73.754.195	95.852.052	104.538.451	113.919.762	124.051.577	134.993.938	
Pajak	2.373.711								7.930.630	21.008.126	28.196.549	31.361.535	34.175.928	37.216.473	40.496.181	
EBIT (1 - Pajak)	14.768.938	3.001.269	33.537.074	1.481.771	4.257.360	12.763.283	23.434.825	36.750.718	45.359.672	52.746.069	67.655.503	73.176.916	79.743.833	86.836.104	94.497.756	
Penyusutan & Amortisasi	707.266	12.020.565	12.721.931	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	
Akuan Kas Kotor	15.476.304	15.021.834	20.816.143	14.209.702	16.985.291	25.491.214	36.162.756	49.478.649	58.087.603	65.474.000	80.383.434	86.904.847	92.471.764	99.564.035	107.223.687	
Kewajiban (Pinjaman) Modal Kerja	25.663.356	7.602.010	5.155.397	1.740.223	1.988.035	915.080	1.403.505	2.009.901	2.761.127	3.685.093	4.821.942	557.817	802.227	650.405	702.437	
Akuan Kas Bersih Operasi	254.556.639	22.623.844	25.960.540	15.948.925	15.567.257	26.406.304	37.565.361	51.468.550	60.648.730	69.159.093	85.205.276	91.869.537	96.913.630	106.521.250		
Akuan Kas	264.945.690	242.321.847	268.296.387	252.336.462	236.739.205	210.332.901	172.767.598	121.278.989	69.400.299	8.728.834	93.934.110	179.261.338	271.150.877	370.064.507	476.565.751	
Tingkat Bunga Investasi	18.00%															
Net Present Value	-\$110.874.162															
Internal Rate of Return	10.07%															
Payback Period	9.87	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	0.87	0	1	2	3	
Rata-rata ROI (EA/TTA)	6.31%															
- Rata-rata Laba(Rup) Selalah Paia	31.540.465															
- Rata-rata Total Aset	500.226.089															

Lampiran 6.5. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas (Naik 5%) - Alternatif Satu

KETERANGAN	ANALISIS SENSITIVITAS PERUBAHAN TERHADAP UTILISASI KAPASITAS (+ 5%) PROYEK ALI 1.2 Bilah - Pantai BSEP Embaluh														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	306.620,410	540.279,581	577.466,869	598.834,294	721.808,363	857.508,335	1.018.719,902	1.210.339,244	1.437.724,222	1.703.063,896	2.029.179,908	2.191.514,301	2.368.835,445	2.556.182,280	2.750.670,863
Biaya Variabel	283.200,787	499.204,857	555.246,091	550.553,321	662.364,809	785.409,871	931.312,859	1.104.319,404	1.309.465,156	1.552.720,319	1.844.831,736	1.992.202,277	2.151.578,459	2.323.704,736	2.509.601,114
Biaya Tetap Langsung	13.186,744	24.983,490	38.872,378	31.227,161	32.707,098	34.303,433	36.031,633	37.895,929	39.909,369	42.083,884	44.432,360	46.958,715	49.707,917	52.666,381	55.861,457
Biaya Adiksi	11.371,175	10.995,179	13.428,418	12,743,558	13.763,043	14.864,086	16.053,213	17.337,470	18.724,467	20.222,425	21.840,219	23.587,436	25.474,431	27.512,386	29.713,377
Biaya Adm & Umum	1.719,054	2.480,787	3.647,056	2.828,483	3.054,762	3.299,142	3.563,074	3.848,120	4.156,968	4.488,447	4.847,523	5.235,324	5.654,150	6.106,482	6.596,001
Sub Total	306.477,761	537.278,312	610.593,940	597.352,523	711.869,712	837.870,532	986.960,578	1.163.400,923	1.372.254,961	1.619.515,074	1.913.751,839	2.087.993,752	2.232.415,018	2.409.999,965	2.601.770,948
Laba Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	1.481,771	9.318,651	19.629,803	31.759,324	46.838,321	65.509,260	88.548,822	113.428,069	123.520,549	134.420,427	146.192,296	158.905,914
Pajak	2.373,711							2.902,712	17.975,579	25.448,514	33.469,354	37.055,165	40.328,128	43.957,699	47.871,774
EBIT (1 - Pajak)	14.768,938	3.001,269	33.537,074	1.481,771	9.318,651	19.629,803	31.759,324	43.935,609	47.533,681	63.102,308	79.958,714	86.465,384	94.092,299	102.334,607	111.234,140
Penyusutan & Amortisasi	707,366	12.020,565	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931
Akumulasi Kas Kotor	15,476,304	15,021,834	20,893,143	14,209,702	22,646,582	32,357,734	44,487,255	58,663,540	80,261,612	75,830,239	92,686,645	99,192,315	106,822,230	115,062,538	123,962,071
Konvensional (Pemasukan) Modal Kerja	25,883,356	7,802,010	5,155,397	1,740,223	1,209,259	1,328,166	1,895,236	2,596,635	3,469,229	4,515,044	5,821,476	32,015	34,576	37,342	40,330
Akumulasi Kas Bersih Operasi	254.558,639	10.387,051	22.623,844	15.949,925	23.855,941	33.885,900	46.362,482	59.250,176	63.720,841	80.345,283	99.508,121	99.160,300	106.787,654	115.025,195	123.921,741
Akumulasi Kas	254.558,639	284.945,690	242.321,947	268.286,387	228.480,521	194.794,620	148.412,129	89.151,953	25.431,113	54.914,170	153.422,291	252.592,591	369.370,245	474.395,440	596.317,181
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	9.00	0.32	0.56	1.55	2.37	3.12
Rata-rata ROI (EATITA)															
- Rata-rata Laba(Rugi) Saleiah Paga															
- Rata-rata Total Asset															

Lampiran 6.6. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas (Naik 10%) - Alternatif Satu

KETERANGAN	ANALISIS SENSITIVITAS														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013				
Penjualan	326.620.410	540.279.581	577.458.869	598.634.294	756.190.190	896.342.066	1.067.230.374	1.267.869.884	1.506.229.185	1.789.400.272	2.125.807.523	2.295.872.174	2.479.541.884	2.677.905.246	2.892.107.666
Biaya Variabel	283.200.787	499.204.857	565.246.081	550.553.321	693.905.990	822.610.341	975.660.880	1.156.906.042	1.371.820.639	1.626.659.381	1.932.471.344	2.087.069.052	2.254.034.576	2.434.357.342	2.629.105.929
Biaya Tetap Langsung	13.186.744	24.950.490	38.672.378	31.227.181	32.707.059	34.305.433	36.031.633	37.865.929	39.909.369	42.063.884	44.432.360	46.968.715	49.707.977	52.686.381	55.861.457
Biaya Alokasi	11.371.175	10.599.179	13.428.418	12.743.558	13.763.043	14.854.086	16.053.213	17.337.470	18.724.467	20.222.425	21.840.219	23.587.436	25.474.431	27.512.386	29.713.377
Biaya Adm & Umum	1.719.054	2.490.787	3.647.056	2.828.483	3.054.762	3.299.142	3.563.074	3.848.120	4.155.989	4.489.447	4.947.523	5.235.324	5.654.150	6.106.482	6.595.001
Sub Total	309.477.781	537.278.312	610.993.943	597.352.523	743.430.893	875.279.002	1.031.308.800	1.215.987.561	1.434.610.445	1.693.454.136	2.003.591.446	2.162.860.527	2.334.871.135	2.520.642.591	2.721.275.764
Labu Sebelum Bunga & Pajak (EBIT)	17.142.650	3.001.269	33.537.074	1.481.771	12.749.296	23.063.064	35.921.574	51.882.123	71.618.740	95.946.135	122.216.077	133.011.597	144.670.760	157.262.655	170.861.902
Pajak	2.373.711						7.543.700		19.909.423	27.665.708	36.105.757	39.903.479	43.401.228	47.178.795	51.258.570
EBIT (1 - Pajak)	14.768.938	3.001.269	33.537.074	1.481.771	12.749.296	23.063.064	35.921.574	44.338.424	51.810.317	68.280.427	85.110.320	93.108.119	101.269.532	110.083.859	119.603.331
Penyusutan & Amortisasi	707.368	12.020.565	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12.727.931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,831
Alihan Kas Kotor	15.476.304	15.021.834	20.809.143	14.209.702	25.477.227	35.790.995	48.649.505	57.066.356	64.538.248	81.008.358	98.839.251	105.836.049	113.997.463	122.811.789	132.331.262
Kembalian(Penunah) Modal Kerja	25.853.356	7.802.010	5.155.397	1.740.223	2.487.111	1.535.502	2.142.297	2.990.700	3.809.933	4.930.532	6.321.869	7.229.698	7.848.072	8.287.919	8.699.351
Alihan Kas Bersih Operasi	10.387.051	22.623.844	25.864.540	15.949.925	27.964.338	37.326.497	50.791.802	59.957.055	68.347.180	85.938.990	105.160.120	106.065.745	114.245.535	123.079.707	132.600.613
Akumulasi Alihan Kas	254.558.539	264.945.650	242.321.647	268.086.387	224.372.123	187.045.627	136.253.825	76.298.770	7.940.589	77.969.401	183.149.521	289.215.267	403.460.801	526.540.508	659.161.121
Tingkat Bunga Investasi	18,00%														
Nilai Present Value															
Internal Rate of Return															
Payback Period	9,09	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	0,74	1,73	2,53	3,28	3,87
Rate-rata ROI (EATTA)															
- Rate-rata Laba/Rugi Selaia															
- Rate-rata Total Aspek															

Lampiran 6.7. Analisis Sensitivitas Terhadap Perubahan Discount Factor (15%) - Alternatif Satu

KETERANGAN (000 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Penjualan	326.620,410	540.279,981	577.498,869	598.034,294	687.436,536	816.074,605	970.209,431	1.152.608,004	1.369.299,259	1.626.727,520	1.932.552,993	2.087.159,477	2.254.128,995	2.434.459,315
Biaya Variabel	283.200,787	498.204,857	555.246,091	550.553,321	630.823,627	748.009,401	886.964,437	1.051.732,766	1.247.109,672	1.478.781,255	1.756.782,131	1.887.335,502	2.048.122,342	2.213.053,129	2.390.098,299
Biaya Terap Langsung	13.186,744	24.983,490	38.672,378	31.221,161	32.707,099	34.305,433	36.031,633	37.895,929	39.998,369	42.083,884	44.432,360	46.968,715	49.707,977	52.666,381	55.881,457
Biaya Alokasi	11.371,175	10.569,179	13.428,418	12.743,558	13.763,043	14.864,086	16.063,213	17.337,470	18.724,467	20.222,425	21.840,219	23.597,436	25.474,431	27.512,386	29.713,377
Biaya Adm & Umum	1.719,054	2.490,787	3.647,066	2.828,483	3.054,762	3.298,142	3.563,074	3.948,120	4.155,969	4.488,447	4.847,523	5.236,324	5.654,150	6.106,482	6.696,001
Sub Total	309.477,761	537.278,312	610.993,943	587.352,523	680.348,531	800.479,052	942.612,358	1.110.814,284	1.303.899,478	1.545.576,011	1.827,912,533	1.973.126,977	2.129.698,901	2.299.337,378	2.482.266,134
Labas Setelah Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	1.481,771	7.098,006	16.196,543	27.597,075	41.794,520	59.389,781	81.151,509	104.640,060	114.029,500	124.170,094	135.121,636	146.949,826
Pajak	2.323,711							777,523	18.422,269	23.413,676	30.926,130	34.208,850	37.251,028	40.536,581	44.064,978
EBIT (1 - Pajak)	14.768,938	3.001,269	33.537,074	1.481,771	7.098,006	16.196,543	27.597,075	41.016,896	42.977,512	57.737,833	73.713,931	79.820,650	86.919,066	94.585,055	102.884,848
Penyusutan & Amortisasi	707,366	12.029,565	12.727,931	12.727,931	12.727,931	12.727,931	12.727,931	12.727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931
Aliran Kas Kotor	15.476,304	15.021,834	20.809,143	14.209,702	19.815,937	28.924,474	40.285,006	53.744,827	55.705,443	70.465,764	86.441,962	92.546,581	99.646,997	107.313,286	115.592,879
Kelebihan/(Peruntukan) Modal Kerja	25.863,356	7.602,010	5.155,387	1.740,223	81,658	1.121,336	1.848,648	2.303,013	3.109,838	4.098,943	5.321,449	294,417	317,970	343,407	370,880
Aliran Kas Bersih Operasional	10.387,051	22.673,844	25.964,540	15.949,925	19.734,278	30.045,810	41.973,653	56.047,840	58.815,382	74.565,606	91.763,310	92.254,164	99.329,027	106.969,879	115.221,999
Akumulasi Kas	254.558,639	242.321,847	268.296,387	252.336,462	232.602,183	202.656,374	160.892,720	104.534,780	46.719,399	28.846,209	120.609,518	212.863,683	312.192,710	419.162,569	534.384,588
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	9.00	0.31	1.31	2.14	2.92	3.64
Rata-rata ROIC (EAT/TA)															
-Rata-rata Laba/Rugi Setelah Pajak															
-Rata-rata Total Aset															

Lampiran 6.8. Analisis Sensitivitas Terhadap Perubahan Discount Factor (20%) - Alternatif Satu

KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP DISCOUNT FACTOR (20%)														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Perjualan	326.620,410	540.279,581	577.456,869	598.034,294	687.436,536	816.674,605	970.209,431	1.152.608,804	1.369.299,259	1.626.727,520	1.932.652,263	2.087.158,477	2.254.128,995	2.434.459,315	2.629.216,060
Biaya Variabel	283.200,787	456.204,657	555.246,091	550,563,321	630,823,627	749,009,401	886,964,437	1,051,732,786	1,247,109,972	1,478,781,256	1,756,192,131	1,897,355,502	2,049,122,342	2,213,052,129	2,390,096,269
Biaya Tetap Langsung	13.186,744	24.983,480	38.672,378	31.227,161	32.787,099	34.305,433	36.031,633	37.866,929	39.909,369	42.030,884	44.432,360	46.968,715	49.707,977	52.698,301	55.861,457
Biaya Tidak	11.371,175	10.599,179	13.428,418	12.743,568	13.783,043	14.864,096	16.053,213	17.337,470	18.724,467	20.222,425	21.840,219	23.587,436	25.474,431	27.512,396	29.713,377
Biaya Adm & Umum	1.719,054	2.490,787	3.647,056	2.828,483	3.054,762	3.289,142	3.563,074	3.948,120	4.155,969	4.488,447	4.947,523	5.235,324	5.654,150	6.105,482	6.595,001
Sisa Total	309.477,761	537.278,312	610.963,943	597.352,923	680.348,531	800.478,062	942,612,356	1,110,814,204	1,309,899,478	1,545,576,011	1,827,912,233	1,973,126,977	2,129,958,901	2,299,337,378	2,482,268,134
Labas Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	1.481,771	7.088,006	16.196,543	27.597,075	41.794,520	59.399,781	81.151,509	104,640,090	114,029,500	124,170,094	135,121,936	146,949,826
Pajak	2.373,711							3.415,474	15.958,390	23.103,083	30.770,833	34.208,860	37.251,028	40.538,681	44.094,978
EBIT (1 - Pajak)	14.768,939	3.001,269	33.537,074	1.481,771	7.088,006	16.196,543	27.597,075	45,209,993	43,443,401	58,048,426	73,869,227	79,820,650	86,919,066	94,586,255	102,854,849
Penyusutan & Amortisasi	707,366	12.029,585	12.727,931	12.727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931	12,727,931
Aliran Kas Kotor	15.476,304	15.021,834	20.809,143	14,209,702	19,615,937	28,924,474	40,325,006	57,937,924	66,171,332	70,776,357	86,597,158	92,548,581	99,646,997	107,313,286	115,592,879
Keuntungan(Penurunan) Modal Kerja	25.863,356	7.802,010	5.155,397	1.740,223	81,658	1,121,336	1,648,648	-2,303,013	3,109,938	4,099,843	5,321,448	294,417	317,970	343,407	370,880
Awaras Kas Bersih Operasi	10.387,051	22.623,944	25.964,540	15,949,925	19,734,278	30,045,810	41,973,653	60,240,937	59,281,270	74,876,200	91,818,606	92,254,184	99,326,027	108,969,879	115,221,999
Akumulasi Kas	254.558,639	242,321,847	268,288,387	252,336,462	232,802,183	202,556,374	160,582,720	100,341,784	41,060,513	33,815,687	125,734,292	217,988,457	317,317,484	424,287,363	538,509,262
Tingkat Bunga Investasi															
Net Present Value															
Internal Rate of Return															
Payback Period															
Rata-rata ROI (EATTA)															
- Rata-rata Laba/Rugi Seleleh P															
- Rata-rata Total Aset															