



LAMPIRAN 7

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

Lampiran 7.1. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Naik 5%) - Alternatif Dua

KETERANGAN	(000 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		<p style="text-align: center;">ANALISIS SENSITIVITAS PERUBAHAN TERHADAP HARGA BAHAN BAKU (+ 5 %) PROYEK_A11.1 -> Bilik - Bloom (Potongan Sub)</p>														
Peupayan		326.620,410	540.279,581	577.456,869	598.834,294	687.436,536	816.674,605	970.209,431	1.152.808,804	1.365.299,259	1.608.721,520	1.892.552,293	2.087.136,477	2.254.178,866	2.434.458,315	2.629.216,090
Biaya Variabel		283.200,787	499.204,657	555.246,061	550.853,321	635.428,701	758.238,371	904.787,980	1.079.867,280	1.288.353,480	1.537.382,873	1.826.384,299	1.972.468,488	2.130.239,414	2.300.632,012	2.484.666,019
Biaya Tetap Langsung		13.186,744	24.993,490	38.672,378	31.227,161	32.707,099	34.305,433	36.031,633	37.886,928	39.909,369	42.068,884	44.432,380	46.986,715	49.707,977	52.666,381	55.861,457
Biaya Alokasi		11.371,175	10.699,179	13.428,418	12.743,558	13.763,043	14.864,086	16.053,213	17.333,470	18.724,467	20.227,625	21.840,219	23.587,436	25.474,431	27.512,386	29.713,377
Biaya Adm & Umum		1.719,054	2.480,767	3.847,056	2.828,483	3.054,762	3.288,142	3.565,074	3.848,120	4.155,969	4.488,447	4.847,523	5.235,324	5.654,150	6.108,462	6.686,001
Sub Total		308.477,861	537.278,312	610.993,943	587.352,523	684.953,605	810.707,032	960.435,900	1.138.748,798	1.351.143,286	1.604.177,629	1.897.504,401	2.048.259,964	2.211.075,973	2.386.917,282	2.576.825,854
Laba Sebelum Bunga & Pajak (EBIT)		17.142,650	3.001,269	33.537,074	1.481,771	2.482,931	5.967,573	9.773,531	13.960,006	18.155,973	22.549,890	35.047,882	38.886,512	43.053,022	47.542,053	52.390,206
Pajak	30%	2.373,711											11.668,954	12,915,907	14,262,816	15,717,062
EBIT (1 - Pajak)		14.768,938	3.001,269	33.537,074	1.481,771	2.482,931	5.967,573	9.773,531	13.960,006	18.155,973	22.549,890	35.047,882	27.217,559	30.137,116	33.279,237	36.673,144
Penyusutan & Amortisasi		707,366	12.020,595	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
Alihan Kas Kotor		15.476,304	15,021,834	20,809,143	14,209,702	15,210,862	18,695,504	22,501,462	26,687,937	30,883,904	35,277,821	47,775,823	39,866,480	42,865,047	46,007,368	49,401,075
Kenaikan Modal Kerja		25.863,356	7.602,010	5.165,397	1.740,223	839,488	925,981	1.464,369	2.142,476	2.990,066	4.042,830	5.304,304	412,793	445,806	481,470	519,967
Alihan Kas Bersih Operasi		10.387,051	22.623,844	25.964,540	15,949,925	14,371,373	19,621,465	23,966,931	28,790,413	33,873,969	39,320,351	53,080,127	39,542,707	42,419,241	45,526,896	48,881,088
Akumulasi Alihan Kas		254.558,639	284.945,690	242.321,847	268.296,387	237.985,089	218.343,603	194.377,773	165.847,360	131.773,391	92.452,640	39.372,513	170,194	42,588,435	88,115,334	136,896,421
Tingkat Bunga Investasi	18.00%															
Nilai Present Value																
Internal Rate of Return	4.07%															
Payback Period	12.00															
Rata-rata ROI (EAT/TA)	2.10%															
Rata-rata Laba/Rugi) Setelah Pajak	6.736.133															
Rata-rata Total Aset)	415.695.039															

Lampiran 7.2. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Turun 5%) - Alternatif Dua

KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP HARGA BAHAN BAKU (- 5 %)														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Penjualan	328.620.410	540.275.581	577.456.969	596.834.294	687.436.536	816.674.605	970.206.431	1.152.608.804	1.369.299.269	1.478.843.200	1.597.150.656	1.724.922.708	1.862.916.526	2.011.949.847	2.172.905.834
Biaya Variabel	263.200.787	499.204.857	555.746.091	569.553.321	590.877.843	693.107.919	827.006.129	966.824.296	1.177.504.527	1.277.305.340	1.379.467.922	1.489.903.302	1.608.966.520	1.737.660.924	1.878.651.862
Biaya Tetap Langsung	13.186.744	24.992.490	36.972.378	31.227.161	32.707.999	34.305.433	36.031.633	37.896.929	39.990.369	42.003.864	44.432.360	46.968.716	48.707.977	52.666.381	56.861.457
Biaya Alokasi	11.371.175	10.598.179	13.428.418	17.740.558	13.763.043	14.964.086	16.663.213	17.337.470	18.724.467	20.222.425	21.840.219	23.587.436	25.474.431	27.512.366	29.713.377
Biaya Adm & Umum	1.719.054	2.490.787	3.647.066	2.828.483	3.064.762	3.295.142	3.563.074	3.848.120	4.155.989	4.488.447	4.847.523	5.235.324	5.654.150	6.106.462	6.596.001
Sub Total	309.477.761	537.276.312	610.993.943	597.352.523	630.402.747	745.676.590	862.674.048	1.045.906.814	1.240.294.333	1.344.100.096	1.450.387.923	1.565.594.777	1.689.802.179	1.823.946.173	1.968.621.687
Laba Sebelum Bunga & Pajak (EBIT)	17.142.650	3.001.269	33.537.074	1.481.771	67.033.790	71.068.025	106.702.980	106.702.980	128.004.928	134.743.104	146.562.732	159.327.931	173.114.346	188.003.674	204.084.148
Pajak	2.373.711		33.537.074	1.481.771	57.033.790	57.168.002	87.265.382	29.774.632	37.024.279	39.304.799	43.409.753	47.798.379	51.934.304	56.401.102	61.225.244
EBIT (1 - Pajak)	14.768.939	3.001.269													
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	20.809.143	14.209.702	68.761.721	69.096.933	78.798.000	89.656.289	104.708.578	106.166.236	115.890.910	124.257.483	133.907.973	144.330.502	156.598.834
Kebutuhan Modal Kerja	25.863.356	7.602.010	5.155.397	1.740.223	484.600	792.350	1.271.482	1.875.991	2.632.617	1.136.990	1.213.830	1.310.937	1.415.812	1.528.077	1.651.403
Akumulasi Kas	10.387.051	22.623.844	25.964.540	15.949.925	70.246.300	70.688.285	78.069.511	91.532.280	107.341.195	107.027.246	114.667.079	122.946.546	132.492.161	142.801.428	153.935.431
Triktal Bunga Investasi	254.558.639	242.321.847	268.286.387	251.336.462	182.090.142	111.401.857	33.332.345	58.199.935	165.541.130	272.588.377	387.235.456	510.192.002	642.674.163	785.475.998	939.111.000
Net Present Value	18.00%														
Internal Rate of Return	\$22.471.263														
Payback Period	16.61%														
Rasio-rata ROI (EATTA)	7.36	1.00	2.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00
- Rata-rata Laba/Rugi Setelah Pajak															
- Rata-rata Total Asset															

Lampiran 7.3. Analisis Sensitivitas Terhadap Perubahan Harga Bahan Baku (Turun 10%) - Aitematip Dua

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 (- 10 %) PROYEK ALIJI-2 Bakau-Bloom (Potongan Sub)															
	Penjualan	328.820.410	540.275.581	577.456.869	596.834.294	687.436.536	616.674.605	970.209.431	1.152.608.804	1.369.299.259	1.478.843.200	1.597.150.856	1.724.922.708	1.862.816.525	2.011.949.847	2.172.906.834
Biaya Variabel	283.200.787	489.204.857	558.246.091	550.553.321	553.802.414	660.942.693	788.145.203	940.402.802	1.122.080.050	1.217.147.613	1.314.497.477	1.418.635.329	1.533.184.210	1.665.617.001	1.788.260.415	
Biaya Tetap Langsung	13.186.744	24.863.490	36.672.378	31.227.161	32.707.099	34.305.433	36.051.633	37.895.929	39.950.369	42.083.884	44.432.960	46.968.715	49.707.977	52.866.361	55.861.457	
Biaya Adanya	11.371.175	10.598.178	13.028.418	12.743.569	13.763.043	14.864.086	16.033.213	17.337.470	18.724.467	20.222.425	21.840.219	23.587.436	25.474.431	27.512.366	29.713.377	
Biaya Adm & Umum	1.719.054	2.490.787	3.547.056	2.828.483	3.054.762	3.299.142	3.563.074	3.848.120	4.155.969	4.468.447	4.847.523	5.235.324	5.554.150	6.106.462	6.595.001	
Sub Total	309.477.761	537.278.312	610.863.943	597.352.523	603.127.318	713.011.355	843.793.123	999.494.321	1.184.869.856	1.293.942.369	1.386.617.578	1.495.426.804	1.614.020.769	1.742.102.250	1.880.430.750	
Labu Sebelum Bunga & Pajak (EBIT)	17.142.650	3.001.269	33.537.074	1.481.771	84.309.219	103.663.251	126.416.308	153.124.483	184.429.403	194.900.831	211.533.077	229.496.904	246.856.756	269.847.597	282.475.965	
Pajak	2.373.711				4.137.942	27.744.578	35.126.551	43.701.080	53.651.622	57.352.117	62.900.657	68.848.771	74.868.727	80.954.279	87.742.675	
EBIT (1 - Pajak)	14.768.938	3.001.269	33.537.074	1.481.771	80.171.277	75.918.673	91.289.747	109.423.403	130.777.781	137.548.714	148.632.220	160.647.133	174.227.029	188.893.318	204.732.959	
Penyusutan & Amortisasi	707.366	12.020.585	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	15.021.634	20.809.143	14.209.702	92.899.508	86.646.804	104.014.678	122.151.334	143.505.712	150.276.845	161.360.151	173.375.064	186.954.960	201.521.249	217.460.640	
Kemudahan Modal Kejur	25.863.356	7.802.010	5.155.397	1.740.223	1.146.644	725.536	1.175.038	1.742.748	2.453.893	1.123.005	1.197.609	1.293.417	1.396.881	1.508.642	1.629.333	
Aliran Kas Bersih Operasi	10.367.051	22.623.844	25.964.540	15.948.925	94.046.152	89.371.141	105.169.715	123.894.882	145.999.806	149.153.610	160.162.543	172.081.646	185.558.070	200.112.607	216.631.507	
Akumulasi Kas	254.556.038	264.945.690	242.321.847	262.336.462	190.290.310	68.918.168	36.271.547	160.165.650	306.125.235	455.278.844	615.441.387	787.523.034	973.061.103	1.173.193.710	1.389.025.217	
Tingkat Bunga Investasi	16.00%															
Nilai Present Value	\$47.274.528															
Internal Rate of Return	20.67%															
Payback Period	6.66															
Rate-of-Return (EATTA)	11.51%															
- Rate-of-Return (Loba/Rugi)	83.203.763															
- Rate-of-Return (Total Aseel)	809.630.969															

Lampiran 7.4. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas (Turun 5%) - Alternatif Dua

KETERANGAN	ANALISIS SENSITIVITAS														
	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	596.834.294	653.064.709	775.876.670	921.696.359	1.094.978.364	1.300.834.296	1.540.391.144	1.835.974.679	1.962.796.653	2.141.422.545	2.312.736.349	2.487.756.267
Biaya Variabel	293.200.787	496.204.857	555.246.091	550.553.321	577.745.609	689.389.488	822.611.702	981.563.498	1.171.282.553	1.397.548.805	1.690.381.673	1.793.186.980	1.936.616.712	2.091.520.622	2.258.817.281
Biaya Tetap Langsung	13.166.744	24.983.490	36.672.378	31.227.161	32.707.099	34.305.433	36.031.633	37.895.929	39.809.369	42.083.864	44.432.360	46.968.715	49.707.977	52.666.381	55.861.467
Biaya Tidak Langsung	11.371.175	10.596.179	13.428.418	12.740.558	13.763.043	14.864.086	16.053.213	17.337.470	18.724.467	20.222.426	21.840.219	23.597.436	25.474.431	27.512.386	29.710.377
Biaya Adm & Umum	1.719.054	2.480.787	3.847.056	2.829.463	3.064.762	3.295.142	3.563.074	3.848.120	4.155.988	4.488.447	4.847.523	5.235.324	5.654.150	6.108.462	6.595.001
Sub Total	309.477.761	537.278.312	610.993.943	597.352.523	627.270.512	741.636.149	878.259.622	1.040.665.017	1.234.072.359	1.464.443.661	1.731.501.774	1.868.878.455	2.017.453.271	2.177.806.071	2.350.967.096
Laba Sebelum Bunga & Pajak (EBIT)	17.142.650	3.001.269	33.537.074	1.481.771	25.794.197	33.982.726	43.439.338	54.313.347	56.761.937	60.947.483	104.422.904	113.601.198	123.969.275	134.930.278	146.788.161
Pajak	2.373.711						3.690.026	14.057.739	18.351.362	23.186.112	30.767.805	34.146.059	37.190.782	40.479.063	44.030.448
EBIT (1 - Pajak)	14.768.938	3.001.269	33.537.074	1.481.771	25.794.197	33.982.726	39.779.312	40.255.608	48.410.565	57.781.370	73.655.099	79.474.136	86.778.492	94.451.194	102.757.713
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	20.808.143	14.209.702	38.522.128	46.710.657	52.507.243	52.983.538	61.138.496	70.509.301	86.383.030	92.402.069	99.506.423	107.179.125	115.485.644
Keuntungan Modal Kerja	25.863.356	7.822.010	5.166.397	1.740.223	1.404.269	568.234	1.126.349	1.719.228	2.463.599	3.391.625	4.520.314	695.234	750.653	810.921	875.795
Akumulasi Kas Bersih Operatif	10.387.051	22.623.844	25.964.540	15.949.925	37.117.640	47.368.891	53.633.592	54.702.767	63.692.085	73.900.926	90.903.344	91.706.835	96.755.570	106.398.204	114.589.649
Akumulasi Kas	254.558.639	242.321.847	268.286.383	252.336.462	215.218.622	167.649.731	114.216.140	59.513.372	4.088.712	77.980.639	168.862.963	260.599.818	359.355.369	465.723.593	590.313.442
Tingkat Bunga Investasi															
Net Present Value															
Internal Rate of Return															
Payback Period															
Rasio-rasio ROI (EAT/TA)															
- Rasio-rasio Laba/Rugi Sebelum Pajak															
- Rasio-rasio Total Asset															

Lampiran 7.5. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas (Naik 5%) - Alternatif Dua

KETERANGAN (000 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	ANALISIS SENSITIVITAS PERUBAHAN TERHADAP UTILISASI KAPASITAS (+ 5%) PROJEK A.L.T.I.I. → Bilik. Room (Pagararaj, Silek)														
Perjualan	326.620,410	540.279,581	577.456,869	598.634,294	721.806,393	857.609,335	1.018.719,902	1.210.229,244	1.437.764,222	1.708.063,886	2.029.179,906	2.191.514,301	2.366.835,445	2.556.182,260	2.760.676,863
Biaya Variable	283.200,787	459.204,857	555.246,081	550.653,321	638.590,938	781.966,802	909.202,407	1.084.908,077	1.294.575,454	1.544.769,843	1.835.106,891	1.961.043,504	2.140.471,102	2.311.680,908	2.496.587,499
Biaya Tetap Langsung	13.186,744	24.983,490	38.672,078	31.227,161	32.707,099	34.305,433	36.003,633	37.665,929	39.009,369	42.063,884	44.432,360	46.968,715	49.707,977	52.666,381	55.861,457
Biaya Alokasi	11.371,175	10.599,179	13.428,418	12.743,558	13.763,043	14.064,066	16.053,213	17.337,420	18.724,467	20.222,825	21.840,219	23.567,436	25.474,401	27.572,386	29.713,377
Biaya Adm & Umum	1.719,054	2.490,787	3.647,056	2.828,483	3.054,762	3.298,142	3.563,074	3.848,120	4.165,969	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	610.993,943	597.352,523	688.086,639	814.425,463	964.850,327	1.143.988,896	1.357.365,259	1.611.564,596	1.906.278,763	2.057.734,990	2.221.307,881	2.397.966,158	2.598.757,334
Laba Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	1.481,771	33.722,524	43.062,872	53.869,575	66.249,649	80.398,962	96.499,297	122.901,115	133.779,321	146.527,789	158.216,123	171.919,529
Pajak 30%	2.373,711					1.467,903	13.365,541	17.638,630	22.442,490	27.831,657	36.311,268	40.133,796	43.658,335	47.464,837	51.375,659
EBIT (1 - Pajak)	14.768,938	3.001,269	33.537,074	1.481,771	33.722,524	44.530,775	40.504,034	48,611,019	57,956,472	68,667,641	86,589,847	93,645,525	101,869,448	110,751,286	120,543,870
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
Akuan Kas Kotor	15.476,304	15.021,834	20.809,143	14.208,702	46.450,455	57,278,706	53,731,965	61,338,960	70,684,403	81,395,672	99,317,778	106,373,456	114,597,379	123,479,217	133,071,601
Keuntungan Modal Kaya	28.963,356	7.602,010	5.165,397	1.740,223	1.034,039	1.060,685	1,610,049	2,298,751	3,159,561	4,225,279	5,485,483	18,760	202,014	218,175	236,629
Akuan Kas Bersih Operasi	10.387,051	22.623,844	25.964,540	15.949,925	47,484,494	58,339,391	54,942,014	63,638,701	73,843,965	86,620,850	104,803,271	106,186,406	114,396,366	123,261,042	132,855,972
Akuan Aliran Kas	254.556,639	264.945,995	269.296,387	252.336,462	294.651,968	146,512,137	91,670,593	26,071,983	45,812,102	131,432,953	236,236,224	342,122,630	456,617,596	580,079,038	712,915,010
Tingkat Bunga Investasi	18.00%														
Net Present Value	-965.325,232														
Internal Rate of Return	13.67%														
Payback Period	8.38	1.00	2.00	4.00	5.00	6.00	7.00	8.00	9.38	0.54	1.25	2.22			
Rata-rata ROI (EAT/TA)	7.76%														
- Rata-rata Laba/Rugi Sebelum Pajak	46.873,279														
- Rata-rata Total Aset	603.734,970														

Lampiran 7.6. Analisis Sensitivitas Terhadap Perubahan Utilisasi Kapasitas (Naik 10%) - Alternatif Dua

KETERANGAN	ANALISIS SENSITIVITAS														
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Perubahan	326.620,410	540.279,581	577.456,959	598.834,294	756.190,190	899.342,956	1.067.230,374	1.267.969,684	1.506.229,185	1.769.400,272	2.125.907,523	2.295.872,124	2.479.541,694	2.677.905,246	2.892.137,666
Biaya Variabel	283.200,787	469.204,657	555.246,051	550.553,321	669.998,600	798.240,459	952.497,760	1.135.570,366	1.356.221,904	1.610.330,311	1.922.547,200	2.076.321,766	2.242.399,296	2.421.760,952	2.615.472,618
Biaya Tetap Langsung	13.866,744	24.983,690	38.672,378	31.227,161	32.707,099	34.305,433	36.031,633	37.895,979	39.899,369	42.063,894	44.432,360	46.968,715	49.707,977	52.666,381	55.861,457
Biaya Alokasi	11.371,175	10.599,179	13.428,418	12.743,558	13.765,043	14.664,086	16.053,213	17.337,470	18.724,467	20.222,426	21.840,219	23.587,436	25.474,431	27.512,386	29.713,377
Biaya Adm & Umum	1.718,064	2.460,787	3.647,056	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	6.106,482	6.696,001
Sisa Total	309.477,761	537.278,312	610.993,943	587.352,523	716.493,503	850.709,121	1.008.145,680	1.195.651,885	1.419.011,710	1.685.125,067	1.993.667,302	2.152.113,242	2.323.234,857	2.508.046,201	2.707.642,453
Laba Sebelum Bunga & Pajak (EBIT)	17.142,650	3.001,269	33.537,074	1.461,771	37.696,687	47.632,945	59.084,694	72.217,900	87.217,475	104.275,206	132.140,221	143.758,883	156.307,038	169.659,945	184.495,213
Pajak	2.373,711					1.066,368	14.930,077	19.429,075	24.489,044	30.164,429	39.063,000	43.127,695	46.892,111	50.957,714	55.346,564
EBIT (1 - Pajak)	14.768,938	3.001,269	33.537,074	1.461,771	37.696,687	46.566,577	44.154,617	52.788,825	62.728,431	74.110,776	93.077,221	100.631,218	109.414,926	118.901,332	129.148,649
Penyusutan & Amortisasi	707,366	12.030,865	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
Alian Kas Kolor	15.476,304	15.021,634	20.809,143	14.209,702	50.414,618	59.274,508	56.882,548	55.516,656	75.457,362	86.938,707	105.785,152	113.959,149	122.142,857	131.629,263	141.874,560
Kenaikan Modal Kerja	25.863,356	7.602,010	5.159,397	1.340,223	2.232,259	1.262,709	1.852,644	2.590,799	3.508,198	4.842,719	5.968,659	65,953	71,229	76,927	83,081
Akran Kas Bersih Operasi	10.387,051	22.623,844	25.384,540	15.949,925	52.646,977	60.537,216	56.735,192	68.107,365	78.955,558	91.461,425	111.759,811	113.425,102	122.214,066	131.708,190	141.957,581
Akum Akrum Kas	254.558,639	264.945,690	247.321.847	358.296,387	199.693,565	139.152,369	80.417,176	12.309,811	86.655,747	158.137,173	269.890,984	363.316,066	565.530,172	637.236,361	779.194,023
Tingkat Bunga Investasi	18.00%														
Net Present Value	-554.835,303														
Internal Rate of Return	14.45%														
Payback Period	8.16	2.00	3.00	4.00	5.00	6.00	7.00	8.00	8.00	0.16	0.73	1.42	2.38		
Rata-rata ROI (EATTA)	8.07%														
- Rata-rata Laba/Rugi Sebelum Pajak	51.003,673														
- Rata-rata Total Asset	632.354,656														

Lampiran 7.7. Analisis Sensitivitas Terhadap Perubahan Discount Factor (15%) - Alternatif Dua

KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP DISCOUNT FACTOR (15%)														
	PROYEK ALTA II - Biliel - Bicorn (Polongan Slab)														
(000 Rp)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Perjualan	326.620.410	540.279.981	577.456.899	598.834.294	687.436.536	816.674.605	970.208.431	1.152.608.804	1.369.299.259	1.626.727.520	1.932.552.283	2.287.156.477	2.764.126.996	2.434.459.315	2.629.216.060
Biaya Variabel	283.200.787	499.204.857	559.246.091	550.553.321	608.153.272	725.673.145	865.907.056	1.033.245.787	1.232.929.004	1.471.209.374	1.747.770.182	1.987.565.242	2.030.543.907	2.201.600.865	2.377.702.360
Biaya Tetap Langsung	13.186.744	24.983.460	38.672.378	31.227.161	39.650.186	41.248.519	42.974.719	44.839.016	46.852.455	48.026.970	51.375.447	53.911.601	56.651.064	59.605.467	62.804.543
Biaya Mula	11.371.175	10.599.179	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	23.587.406	25.474.431	27.512.386	29.713.377
Biaya Adm & Umum	1.718.054	2.490.787	3.647.656	2.808.483	3.054.782	3.299.142	3.563.074	3.848.120	4.155.969	4.488.447	4.847.523	5.236.324	5.654.150	6.106.482	6.595.001
Sub Total	309.477.761	537.278.312	610.993.943	587.352.523	664.621.262	785.084.892	928.480.061	1.098.270.382	1.302.661.856	1.544.947.216	1.825.833.370	1.970.296.804	2.126.323.552	2.294.820.201	2.478.815.301
Labar Sebelum Bunga & Pajak (EBIT)	17.142.650	3.001.269	33.537.074	1.481.771	22.815.274	31.595.713	41.711.370	53.336.412	66.637.363	81.780.304	106.718.923	118.656.673	127.805.443	139.630.114	152.403.799
Pajak	2.373.711						3.673.142	14.137.969	18.563.543	23.602.314	31.549.788	35.057.802	38.341.633	41.869.034	45.720.228
EBIT (1 - Pajak)	14.768.938	3.001.269	33.537.074	1.481.771	22.815.274	31.595.713	38.036.228	39.200.442	48.043.820	58.177.990	75.169.135	81.799.871	89.463.810	97.741.080	106.683.571
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
Alihan Kas Kotor	15.476.304	15.021.834	20.808.143	14.209.702	42.486.291	51.260.730	57.709.246	58.871.460	57.714.837	77.849.007	94.840.152	101.470.688	108.134.827	117.412.097	126.361.548
Kenakan Modal Kerja	25.863.356	7.602.010	5.155.267	1.740.223	635.267	900.787	1.405.762	2.043.631	2.842.611	3.836.654	5.028.535	440.742	478.002	514.082	556.208
Aran Kas Bersih Operasi	10.387.051	22.623.844	25.364.540	15.949.925	41.651.025	52.161.517	59.115.008	60.915.090	70.557.448	81.685.661	90.868.988	101.029.946	108.658.026	116.868.015	125.796.340
Akum Aliran Kas	254.556.639	254.945.690	242.321.847	268.286.387	252.336.462	210.485.437	158.323.920	99.206.913	38.293.822	113.949.267	213.817.974	314.847.920	423.506.746	540.404.761	668.201.101
Tingkat Bunga Investasi		15.00%													
Net Present Value															
Internal Rate of Return															
Payback Period		8.54						8.00	6.54	0	1	2	3	4	4
Rate-rata ROI (EATITTA)															
-Rata-rata Labar(Rugi) Setelah Pajak															
-Rata-rata Total Asset															

Lampiran 7.8. Analisis Sensitivitas Terhadap Perubahan Discount Factor (20%) - Alternatif Dua

KETERANGAN	ANALISIS SENSITIVITAS														
	PERUBAHAN TERHADAP DISCOUNT FACTOR (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	598,834,284	597,436,536	816,674,605	970,209,431	1,152,608,804	1,369,259,259	1,626,727,520	1,932,552,263	2,087,156,477	2,254,126,995	2,454,459,315	2,629,218,060
Biaya Variabel	283,200,787	499,204,857	565,246,091	590,553,321	608,153,272	725,873,145	865,907,055	1,033,245,767	1,232,929,004	1,471,209,374	1,747,770,182	1,887,555,242	2,038,543,907	2,201,800,865	2,377,702,360
Biaya Tetap Langsung	13,186,744	24,983,490	38,672,378	31,227,161	39,050,186	41,246,519	42,974,719	44,838,016	46,852,455	49,026,970	51,375,447	53,911,801	56,651,054	59,609,467	62,804,543
Biaya Alokasi	11,371,175	10,599,179	13,428,818	12,743,558	13,763,043	14,864,086	16,053,213	17,337,470	18,774,467	20,222,425	21,840,219	23,597,436	25,474,431	27,512,366	29,713,377
Biaya Adm & Umum	1,719,054	2,490,787	3,647,656	2,828,483	3,054,762	3,298,142	3,553,074	3,848,120	4,166,969	4,498,447	4,847,523	5,235,324	5,654,150	6,106,482	6,595,001
Sub Total	306,477,761	537,278,312	610,963,943	597,353,523	664,621,262	785,084,892	928,498,061	1,099,270,392	1,307,861,896	1,544,947,216	1,825,833,370	1,870,299,804	2,126,323,552	2,294,829,201	2,475,815,301
Laba Sebelum Bunga & Pajak (EBIT)	17,142,650	3,001,269	33,537,074	1,481,771	22,815,274	31,598,713	41,711,370	53,338,412	66,537,363	81,790,304	105,718,923	116,855,673	127,805,443	139,630,114	152,400,759
Pajak	2,373,711						101,329	13,316,785	18,127,655	23,281,722	31,394,492	35,057,002	38,341,633	41,889,034	45,720,228
EBIT (1 - Pajak)	14,768,939	3,001,269	33,537,074	1,481,771	22,815,274	31,598,713	41,610,041	39,921,627	48,509,708	58,488,582	75,324,431	81,799,671	89,463,810	97,741,080	106,680,531
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
Airan Kas Kotor	15,476,304	15,021,834	20,809,143	14,209,702	42,486,291	51,269,730	61,281,058	59,922,644	68,180,726	78,159,599	94,995,448	101,470,688	109,134,827	117,412,097	126,351,548
Kenaikan Modal Kerja	25,863,356	7,602,010	5,155,397	1,740,223	635,287	900,787	1,405,762	2,143,631	2,842,611	3,836,654	5,028,535	440,742	478,002	514,082	555,208
Airan Kas Bersih Operasi	10,387,051	22,623,844	25,964,540	15,949,935	41,851,025	52,161,517	62,896,820	61,536,275	71,023,336	81,946,254	100,023,984	101,029,946	108,658,828	116,898,015	125,796,340
Akumulasi Kas	254,536,639	264,946,690	289,286,387	252,336,462	210,485,437	156,323,920	95,637,100	34,100,825	36,922,511	119,918,765	219,942,748	319,972,695	428,631,520	545,529,536	671,325,875
Tingkat Bunga Investasi															
Net Present Value															
Internal Rate of Return															
Payback Period															
Rata-rata ROI (EATTA)															
- Rata-rata Laba (Rugi) Setelah Pajak															
- Rata-rata Total Aset															