

Lampiran 7 Net Cash Flow Penelitian

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 898.841.700,00	Rp 898.841.700,00	Rp 898.841.700,00	Rp 898.841.700,00	Rp 898.841.700,00	Rp 4.494.208.500,00
Revenue Growth		Rp 35.953.668,00	Rp 73.345.482,72	Rp 112.232.970,03	Rp 152.675.956,83	Rp 194.736.663,10	Rp 568.944.740,68
Total Pendapatan & Keuntungan	Rp -	Rp 934.795.368,00	Rp 972.187.182,72	Rp 1.011.074.670,03	Rp 1.051.517.656,83	Rp 1.093.578.363,10	Rp 5.063.153.240,68
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp (596.401.186)	Rp (620.257.234)	Rp (645.067.523)	Rp (670.870.224)	Rp (697.705.033)	Rp (3.803.401.199)
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 934.795.368	Rp 972.187.183	Rp 1.011.074.670	Rp 1.051.517.657	Rp 1.093.578.363	Rp 5.063.153.241
Pajak Penghasilan Bersih	Rp -	Rp 156.424.660,95	Rp 161.672.991	Rp 167.131.255	Rp 172.807.849	Rp 178.711.507	Rp 836.748.264
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp (439.976.525)	Rp (458.584.242)	Rp (477.936.268)	Rp (498.062.375)	Rp (518.993.526)	Rp (2.966.652.935)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp (399.978.659)	Rp (378.995.241)	Rp (359.080.592)	Rp (340.183.303)	Rp (322.254.147)	Rp (2.373.591.943)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (2.373.591.943)
IRR	#NUM!
BCR	0,61

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	15%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.186.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 934.795.368,00	Rp 972.187.182,72	Rp 1.011.074.670,03	Rp 1.051.517.656,83	Rp 1.093.578.363,10
PV Pendapatan		Rp 849.822.469,05	Rp 813.137.359,63	Rp 759.620.399,59	Rp 707.459.737,84	Rp 679.002.805,65

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 4.009.042.772

Lanjutan Lampiran 7

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan Pemeliharaan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan Keuntungan							
Pendapatan		Rp 1.198.455.600,00	Rp 1.198.455.600,00	#####	Rp 1.198.455.600,00	#####	Rp 5.992.278.000,00
Revenue Growth		Rp 47.938.224,00	Rp 97.793.976,96	Rp 149.643.960,04	Rp 203.567.942,44	Rp 259.648.884,14	Rp 758.592.987,58
Total Pendapatan & Keuntungan	Rp -	Rp 1.246.393.824,00	Rp 1.296.249.576,96	#####	Rp 1.402.023.542,44	#####	Rp 6.750.870.987,58
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp (284.802.730)	Rp (296.194.839)	Rp (308.042.633)	Rp (320.364.338)	Rp (333.178.912)	Rp (2.115.683.452)
Perhitungan Pajak Pendapatan							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.246.393.824	Rp 1.296.249.577	Rp 1.348.099.560	Rp 1.402.023.542	Rp 1.458.104.484	Rp 6.750.870.988
Pajak Penghasilan Bersih	Rp -	Rp 87.873.000,63	Rp 90.379.265	Rp 92.985.779	Rp 95.696.554	Rp 98.515.761	Rp 465.450.360
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp (196.929.730)	Rp (205.815.575)	Rp (215.056.854)	Rp (224.667.784)	Rp (234.663.151)	Rp (1.650.233.093)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp (179.027.027)	Rp (170.095.516)	Rp (161.575.397)	Rp (153.451.119)	Rp (145.707.354)	Rp (1.382.956.414)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (1.382.956.414)
IRR	#NUM!
BCR	0,81

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	20%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	#####	Rp 1.722.387.880,68	#####
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	#####	Rp 1.486.420.741,02	#####
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,8630	0,6209
Pendapatan		Rp 1.246.393.824,00	Rp 1.296.249.576,96	#####	Rp 1.402.023.542,44	#####
PV Pendapatan		Rp 1.133.096.625,40	Rp 1.084.183.146,17	#####	Rp 1.209.946.317,13	Rp 905.337.074,20

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 5.345.390.362

Lanjutan Lampiran 7

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasional							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.498.069.500,00	Rp 1.498.069.500,00	Rp 1.498.069.500,00	Rp 1.498.069.500,00	Rp 1.498.069.500,00	Rp 7.490.347.500,00
Revenue Growth		Rp 59.922.780,00	Rp 122.242.471,20	Rp 187.054.950,05	Rp 254.459.928,05	Rp 324.561.105,17	Rp 948.241.234,47
Total Pendapatan & Keuntungan	Rp -	Rp 1.557.992.280,00	Rp 1.620.311.971,20	Rp 1.685.124.450,05	Rp 1.752.529.428,05	Rp 1.822.630.605,17	Rp 8.438.588.734,47
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 26.795.726	Rp 27.867.555	Rp 28.982.257	Rp 30.141.547	Rp 31.347.209	Rp (427.965.706)
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.557.992.280	Rp 1.620.311.971	Rp 1.685.124.450	Rp 1.752.529.428	Rp 1.822.630.605	Rp 8.438.588.734
Pajak Penghasilan Bersih	Rp -	Rp 19.321.340	Rp 19.085.538	Rp 18.840.303	Rp 18.585.260	Rp 18.320.014	Rp 94.152.455
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 46.117.066	Rp 46.953.093	Rp 47.822.561	Rp 48.726.807	Rp 49.667.223	Rp (333.813.250)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 41.924.606	Rp 38.804.209	Rp 35.929.798	Rp 33.281.065	Rp 30.839.438	Rp (392.320.885)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (392.320.885)
RR	-23,3%
3CR	1,02

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	25%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 1.557.992.280,00	Rp 1.620.311.971,20	Rp 1.685.124.450,05	Rp 1.752.529.428,05	Rp 1.822.630.605,17
PV Pendapatan		Rp 1.416.370.781,75	Rp 1.355.228.932,71	Rp 1.266.033.999,32	Rp 1.512.432.896,41	Rp 1.131.671.342,75

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 6.681.737.953

Lanjutan Lampiran 7

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasional							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.797.683.400,00	Rp 1.797.683.400,00	Rp 1.797.683.400,00	Rp 1.797.683.400,00	Rp 1.797.683.400,00	Rp 8.988.417.000,00
Revenue Growth		Rp 71.907.336,00	Rp 146.690.965,44	Rp 224.465.940,06	Rp 305.351.913,66	Rp 389.473.326,21	Rp 1.137.889.481,36
Total Pendapatan & Keuntungan	Rp -	Rp 1.869.590.736,00	Rp 1.944.374.365,44	Rp 2.022.149.340,06	Rp 2.103.035.313,66	Rp 2.187.156.726,21	Rp 10.126.306.481,36
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 338.394.182	Rp 351.929.949	Rp 366.007.147	Rp 380.647.433	Rp 395.873.330	Rp 1.259.752.041
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.869.590.736	Rp 1.944.374.365	Rp 2.022.149.340	Rp 2.103.035.314	Rp 2.187.156.726	Rp 10.126.306.481
Pajak Penghasilan Bersih	Rp -	Rp (49.230.320)	Rp (52.208.189)	Rp (55.305.172)	Rp (58.526.035)	Rp (61.875.733)	Rp (277.145.449)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 289.163.862	Rp 299.721.760	Rp 310.701.975	Rp 322.121.398	Rp 333.997.598	Rp 982.606.592
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 262.876.238	Rp 247.703.934	Rp 233.434.992	Rp 220.013.249	Rp 207.386.230	Rp 598.314.644

Hasil Perhitungan:

NPV dari Cash Flow	Rp 598.314.644
IRR	44,5%
BCR	1,22

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	30%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240
Rp 4.925.160	Rp 1.797.683.400
Rp 266.486.846	

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.186.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 1.869.590.736,00	Rp 1.944.374.365,44	Rp 2.022.149.340,06	Rp 2.103.035.313,66	Rp 2.187.156.726,21
PV Pendapatan		Rp 1.699.644.938,10	Rp 1.626.274.719,25	Rp 1.519.240.799,19	Rp 1.414.919.475,69	Rp 1.358.005.611,30

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 8.018.085.544

Lanjutan Lampiran 7

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 2.696.525.100,00	Rp 2.696.525.100,00	Rp 2.696.525.100,00	Rp 2.696.525.100,00	Rp 2.696.525.100,00	Rp 13.482.625.500,00
Revenue Growth		Rp 107.861.004,00	Rp 220.036.448,16	Rp 336.698.910,09	Rp 458.027.870,49	Rp 584.209.989,31	Rp 1.706.834.222,05
Total Pendapatan & Keuntungan	Rp -	Rp 2.804.386.104,00	Rp 2.916.561.548,16	Rp 3.033.224.010,09	Rp 3.154.552.970,49	Rp 3.280.735.089,31	Rp 15.189.459.722,05
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 1.273.189.550	Rp 1.324.117.132	Rp 1.377.081.817	Rp 1.432.165.090	Rp 1.489.451.693	Rp 6.322.905.282
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Kuntungan Operasional		Rp 2.804.386.104	Rp 2.916.561.548	Rp 3.033.224.010	Rp 3.154.552.970	Rp 3.280.735.089	Rp 15.189.459.722
Pajak Penghasilan Bersih	Rp -	-Rp 254.885.300,97	Rp (266.089.369)	Rp (277.741.600)	Rp (289.859.920)	Rp (302.462.973)	Rp (1.391.039.162)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 1.018.304.249	Rp 1.058.027.763	Rp 1.099.340.217	Rp 1.142.305.170	Rp 1.186.988.721	Rp 4.931.866.120
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 925.731.135	Rp 874.403.110	Rp 825.950.577	Rp 780.209.801	Rp 737.026.607	Rp 3.570.221.230

Hasil Perhitungan:

NPV dari Cash Flow	Rp 3.570.221.230
IRR	180,3%
BCR	1,83

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	45%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.186.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,5809
Pendapatan		Rp 2.804.386.104,00	Rp 2.916.561.548,16	Rp 3.033.224.010,09	Rp 3.154.552.970,49	Rp 3.280.735.089,31
PV Pendapatan		Rp 2.549.467.407,15	Rp 2.439.412.078,88	Rp 2.278.861.198,78	Rp 2.122.379.213,53	Rp 2.037.008.416,95

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 12.027.128.315

Lanjutan Lampiran 7

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 2.996.139.000,00	Rp 2.996.139.000,00	Rp 2.996.139.000,00	Rp 2.996.139.000,00	Rp 2.996.139.000,00	Rp 14.980.695.000,00
Revenue Growth		Rp 119.845.560,00	Rp 244.484.942,40	Rp 374.109.900,10	Rp 508.919.856,10	Rp 649.122.210,34	Rp 1.896.482.468,94
Total Pendapatan & Keuntungan	Rp -	Rp 3.115.984.560,00	Rp 3.240.623.942,40	Rp 3.370.248.900,10	Rp 3.505.058.856,10	Rp 3.645.261.210,34	Rp 16.877.177.468,94
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 1.584.788.006	Rp 1.648.179.526	Rp 1.714.106.707	Rp 1.782.670.975	Rp 1.853.977.814	Rp 8.010.623.029
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 3.115.984.560	Rp 3.240.623.942	Rp 3.370.248.900	Rp 3.505.058.856	Rp 3.645.261.210	Rp 16.877.177.469
Pajak Penghasilan Bersih	Rp -	-Rp 323.436.961,29	Rp (337.383.096)	Rp (351.887.076)	Rp (366.971.215)	Rp (382.658.719)	Rp (1.762.337.066)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 1.261.351.045	Rp 1.310.796.430	Rp 1.362.219.632	Rp 1.415.699.761	Rp 1.471.319.095	Rp 6.248.285.963
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 1.146.682.768	Rp 1.083.302.835	Rp 1.023.455.771	Rp 966.941.985	Rp 913.573.399	Rp 4.560.856.759

Hasil Perhitungan:

NPV dari Cash Flow	Rp 4.560.856.759
IRR	223,3%
BCR	2,03

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	50%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 3.115.984.560,00	Rp 3.240.623.942,40	Rp 3.370.248.900,10	Rp 3.505.058.856,10	Rp 3.645.261.210,34
PV Pendapatan		Rp 2.832.741.563,50	Rp 2.710.457.865,42	Rp 2.532.067.998,64	Rp 3.024.865.792,81	Rp 2.263.342.685,50

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 13.363.475.906

Lanjutan Lampiran 7

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 3.595.366.800,00	Rp 3.595.366.800,00	Rp 3.595.366.800,00	Rp 3.595.366.800,00	Rp 3.595.366.800,00	Rp 17.976.834.000,00
Revenue Growth		Rp 143.814.672,00	Rp 293.381.930,88	Rp 448.931.880,12	Rp 610.703.827,32	Rp 778.946.652,41	Rp 2.275.778.962,73
Total Pendapatan & Keuntungan	Rp -	Rp 3.739.181.472,00	Rp 3.888.748.730,88	Rp 4.044.298.680,12	Rp 4.206.070.627,32	Rp 4.374.313.452,41	Rp 20.252.612.962,73
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 2.207.984.918	Rp 2.296.304.315	Rp 2.388.156.487	Rp 2.483.682.747	Rp 2.583.030.057	Rp 11.386.058.523
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 3.739.181.472	Rp 3.888.748.731	Rp 4.044.298.680	Rp 4.206.070.627	Rp 4.374.313.452	Rp 20.252.612.963
Pajak Penghasilan Bersih	Rp -	-Rp 460.540.281,93	Rp (479.970.549)	Rp (500.178.027)	Rp (521.193.804)	Rp (543.050.212)	Rp (2.504.932.875)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 1.747.444.636	Rp 1.816.333.765	Rp 1.887.978.460	Rp 1.962.488.942	Rp 2.039.979.844	Rp 8.881.125.648
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 1.588.586.033	Rp 1.501.102.285	Rp 1.418.466.161	Rp 1.340.406.354	Rp 1.266.666.984	Rp 6.542.127.816

Hasil Perhitungan:

NPV dari Cash Flow	Rp 6.542.127.816
IRR	308,5%
BCR	2,44

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	60%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 3.739.181.472,00	Rp 3.888.748.730,88	Rp 4.044.298.680,12	Rp 4.206.070.627,32	Rp 4.374.313.452,41
PV Pendapatan		Rp 3.399.289.876,20	Rp 3.252.549.438,51	Rp 3.038.481.598,37	Rp 3.629.838.951,38	Rp 2.716.011.222,60
Total PV Biaya	Rp	6.566.819.528				
Total PV Pendapatan	Rp	16.036.171.087				

Lampiran 8 Net Cash Flow Titik Kritis Penelitian

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan Pemeliharaan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.707.799.230,00	Rp 1.707.799.230,00	Rp 1.707.799.230,00	Rp 1.707.799.230,00	Rp 1.707.799.230,00	Rp 8.538.996.150,00
Revenue Growth		Rp 68.311.969,20	Rp 139.356.417,17	Rp 213.242.643,05	Rp 290.084.317,98	Rp 369.999.659,90	Rp 1.080.995.007,30
Total Pendapatan & Keuntungan	Rp -	Rp 1.776.111.199,20	Rp 1.847.155.647,17	Rp 1.921.041.873,05	Rp 1.997.883.547,98	Rp 2.077.798.889,90	Rp 9.619.991.157,30
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 244.914.645	Rp 254.711.231	Rp 264.899.680	Rp 275.495.667	Rp 286.515.494	Rp 753.436.717
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.776.111.199	Rp 1.847.155.647	Rp 1.921.041.873	Rp 1.997.883.548	Rp 2.077.798.890	Rp 9.619.991.157
Pajak Penghasilan Bersih	Rp -	-Rp 28.664.821,91	-Rp (30.820.071)	-Rp (33.061.530)	-Rp (35.392.647)	-Rp (37.817.009)	-Rp (165.756.078)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 216.249.823	Rp 223.891.160	Rp 231.838.150	Rp 240.103.020	Rp 248.698.485	Rp 587.680.640
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 196.590.748	Rp 185.034.017	Rp 174.183.434	Rp 163.993.594	Rp 154.422.193	Rp 301.123.985

Hasil Perhitungan:

NPV dari Cash Flow	Rp 301.123.985
IRR	28,4%
BCR	1,16

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	28,50%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 547.240

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 1.776.111.199,20	Rp 1.847.155.647,17	Rp 1.921.041.873,05	Rp 1.997.883.547,98	Rp 2.077.798.889,90
PV Pendapatan		Rp 1.614.662.691,19	Rp 1.544.960.983,29	Rp 1.443.278.759,23	Rp 1.724.173.501,90	Rp 1.290.105.330,74

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 7.617.181.266

Lampiran 9 Net Cash Flow Kondisi Lapangan

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 657.000.000,00	Rp 657.000.000,00	Rp 657.000.000,00	Rp 657.000.000,00	Rp 657.000.000,00	Rp 3.285.000.000,00
Revenue Growth		Rp 26.280.000,00	Rp 53.611.200,00	Rp 82.035.648,00	Rp 111.597.073,92	Rp 142.340.956,88	Rp 415.864.878,80
Total Pendapatan & Keuntungan	Rp -	Rp 683.280.000,00	Rp 710.611.200,00	Rp 739.035.648,00	Rp 768.597.073,92	Rp 799.340.956,88	Rp 3.700.864.878,80
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp (847.916.554)	Rp (881.833.216)	Rp (917.106.545)	Rp (953.790.807)	Rp (991.942.439)	Rp (5.165.689.561)
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 683.280.000	Rp 710.611.200	Rp 739.035.648	Rp 768.597.074	Rp 799.340.957	Rp 3.700.864.879
Pajak Penghasilan Bersih	Rp -	Rp 211.758.041,91	Rp 219.219.708	Rp 226.979.840	Rp 235.050.377	Rp 243.443.737	Rp 1.136.451.703
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp (636.158.512)	Rp (662.613.509)	Rp (690.126.705)	Rp (718.740.429)	Rp (748.498.702)	Rp (4.029.237.858)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp (578.325.920)	Rp (547.614.470)	Rp (518.502.408)	Rp (490.909.384)	Rp (464.758.805)	Rp (3.173.210.987)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (3.173.210.987)
IRR	#NUM!
BCR	0,45

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	15%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 683.280.000,00	Rp 710.611.200,00	Rp 739.035.648,00	Rp 768.597.073,92	Rp 799.340.956,88
PV Pendapatan		Rp 621.169.848,00	Rp 594.355.207,68	Rp 555.237.482,34	Rp 663.299.274,79	Rp 496.310.800,12

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 2.930.372.613

Lanjutan Lampiran 9

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan Pemeliharaan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan Keuntungan							
Pendapatan		Rp 876.000.000,00	Rp 876.000.000,00	Rp 876.000.000,00	Rp 876.000.000,00	Rp 876.000.000,00	Rp 4.380.000.000,00
Revenue Growth		Rp 35.040.000,00	Rp 71.481.600,00	Rp 109.380.864,00	Rp 148.796.098,56	Rp 189.787.942,50	Rp 554.486.505,06
Total Pendapatan & Keuntungan	Rp -	Rp 911.040.000,00	Rp 947.481.600,00	Rp 985.380.864,00	Rp 1.024.796.098,56	#####	Rp 4.934.486.505,06
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp (620.156.554)	Rp (644.962.816)	Rp (670.761.329)	Rp (697.591.782)	Rp (725.495.453)	Rp (3.932.067.935)
Perhitungan Pajak Pendapatan							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 911.040.000	Rp 947.481.600	Rp 985.380.864	Rp 1.024.796.099	Rp 1.065.787.943	Rp 4.934.486.505
Pajak Penghasilan Bersih	Rp -	Rp 161.650.841,91	Rp 167.108.220	Rp 172.783.892	Rp 178.686.592	Rp 184.825.400	Rp 865.054.946
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp (458.505.712)	Rp (477.854.597)	Rp (497.977.437)	Rp (518.905.190)	Rp (540.670.054)	Rp (3.067.012.989)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp (416.823.375)	Rp (394.921.154)	Rp (374.137.819)	Rp (354.419.227)	Rp (335.713.565)	Rp (2.449.115.140)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (2.449.115.140)
IRR	#NUM!
BCR	0,59

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	20%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	#####	Rp 1.722.387.880,68	#####
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	#####	Rp 1.486.420.741,02	#####
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 911.040.000,00	Rp 947.481.600,00	Rp 985.380.864,00	Rp 1.024.796.098,56	#####
PV Pendapatan		Rp 828.226.464,00	Rp 792.473.610,24	Rp 740.316.643,12	Rp 684.399.033,06	Rp 661.747.733,50

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 3.907.163.484

Lanjutan Lampiran 9

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasional							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.095.000.000,00	Rp 1.095.000.000,00	Rp 1.095.000.000,00	Rp 1.095.000.000,00	Rp 1.095.000.000,00	Rp 5.475.000.000,00
Revenue Growth		Rp 43.800.000,00	Rp 89.352.000,00	Rp 136.726.080,00	Rp 185.995.123,20	Rp 237.234.928,13	Rp 693.108.131,33
Total Pendapatan & Keuntungan	Rp -	Rp 1.138.800.000,00	Rp 1.184.352.000,00	Rp 1.231.726.080,00	Rp 1.280.995.123,20	Rp 1.332.234.928,13	Rp 6.168.108.131,33
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp (392.396.554)	Rp (408.092.416)	Rp (424.416.113)	Rp (441.392.757)	Rp (459.048.468)	Rp (2.698.446.309)
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.138.800.000	Rp 1.184.352.000	Rp 1.231.726.080	Rp 1.280.995.123	Rp 1.332.234.928	Rp 6.168.108.131
Pajak Penghasilan Bersih	Rp -	Rp 111.543.642	Rp 114.996.732	Rp 118.587.945	Rp 122.322.807	Rp 126.207.063	Rp 593.658.188
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp (280.852.912)	Rp (293.095.685)	Rp (305.828.168)	Rp (319.069.951)	Rp (332.841.405)	Rp (2.104.788.121)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp (255.320.829)	Rp (242.227.839)	Rp (229.773.229)	Rp (217.929.070)	Rp (206.668.325)	Rp (1.725.019.292)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (1.725.019.292)
IRR	#NUM!
BCR	0,74

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	25%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.186.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,5809
Pendapatan		Rp 1.138.800.000,00	Rp 1.184.352.000,00	Rp 1.231.726.080,00	Rp 1.280.995.123,20	Rp 1.332.234.928,13
PV Pendapatan		Rp 1.035.283.080,00	Rp 990.592.012,80	Rp 925.395.803,90	Rp 861.498.791,32	Rp 807.184.666,87

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 4.883.954.355

Lanjutan Lampiran 9

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasional							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.314.000.000,00	Rp 1.314.000.000,00	Rp 1.314.000.000,00	Rp 1.314.000.000,00	Rp 1.314.000.000,00	Rp 6.570.000.000,00
Revenue Growth		Rp 52.560.000,00	Rp 107.222.400,00	Rp 164.071.296,00	Rp 223.194.147,84	Rp 284.681.913,75	Rp 831.729.757,59
Total Pendapatan & Keuntungan	Rp -	Rp 1.366.560.000,00	Rp 1.421.222.400,00	Rp 1.478.071.296,00	Rp 1.537.194.147,84	Rp 1.598.681.913,75	Rp 7.401.729.757,59
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp (164.636.554)	Rp (171.222.016)	Rp (178.070.897)	Rp (185.193.733)	Rp (192.601.482)	Rp (1.464.824.682)
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.366.560.000	Rp 1.421.222.400	Rp 1.478.071.296	Rp 1.537.194.148	Rp 1.598.681.914	Rp 7.401.729.758
Pajak Penghasilan Bersih	Rp -	Rp 61.436.442	Rp 62.885.244	Rp 64.391.997	Rp 65.959.021	Rp 67.588.726	Rp 322.261.430
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp (103.200.112)	Rp (108.336.773)	Rp (113.678.900)	Rp (119.234.712)	Rp (125.012.756)	Rp (1.142.563.252)
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp (93.818.284)	Rp (89.534.523)	Rp (85.408.640)	Rp (81.438.912)	Rp (77.623.086)	Rp (1.000.923.445)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (1.000.923.445)
IRR	#NUM!
BCR	0.89

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	30%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000
Rp 3.600.000	Rp 1.314.000.000
Rp (217.196.554)	

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.186.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6029
Pendapatan		Rp 1.366.560.000,00	Rp 1.421.222.400,00	Rp 1.478.071.296,00	Rp 1.537.194.147,84	Rp 1.598.681.913,75
PV Pendapatan		Rp 1.242.339.696,00	Rp 1.188.710.415,36	Rp 1.110.474.964,68	Rp 1.036.598.549,59	Rp 992.621.600,25

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 5.860.745.226

Lanjutan Lampiran 9

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.971.000.000,00	Rp 1.971.000.000,00	Rp 1.971.000.000,00	Rp 1.971.000.000,00	Rp 1.971.000.000,00	Rp 9.855.000.000,00
Revenue Growth		Rp 78.840.000,00	Rp 160.833.600,00	Rp 246.106.944,00	Rp 334.791.221,76	Rp 427.022.870,63	Rp 1.247.594.636,39
Total Pendapatan & Keuntungan	Rp -	Rp 2.049.840.000,00	Rp 2.131.833.600,00	Rp 2.217.106.944,00	Rp 2.305.791.221,76	Rp 2.398.022.870,63	Rp 11.102.594.636,39
Cash Flow Sebelum Pajak		Rp (573.100.000)	Rp 518.643.446	Rp 539.389.184	Rp 560.964.751	Rp 583.403.341	Rp 606.739.475
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 2.049.840.000	Rp 2.131.833.600	Rp 2.217.106.944	Rp 2.305.791.222	Rp 2.398.022.871	Rp 11.102.594.636
Pajak Penghasilan Bersih	Rp -	-Rp 88.885.158,09	Rp (93.449.220)	Rp (98.195.845)	Rp (103.132.335)	Rp (108.266.284)	Rp (491.928.843)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 429.758.288	Rp 445.939.963	Rp 462.768.906	Rp 480.271.006	Rp 498.473.190	Rp 1.744.111.353
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 390.689.353	Rp 368.545.424	Rp 347.685.128	Rp 328.031.559	Rp 309.512.633	Rp 1.171.364.097

Hasil Perhitungan:

NPV dari Cash Flow	Rp 1.171.364.097
IRR	72,9%
BCR	1,34

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	45%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 2.049.840.000,00	Rp 2.131.833.600,00	Rp 2.217.106.944,00	Rp 2.305.791.221,76	Rp 2.398.022.870,63
PV Pendapatan		Rp 1.863.509.544,00	Rp 1.783.065.623,04	Rp 1.665.712.447,03	Rp 1.989.897.824,38	Rp 1.488.932.400,37
Total PV Biaya	Rp	6.566.819.528				
Total PV Pendapatan	Rp	8.791.117.839				

Lanjutan Lampiran 9

Tahun	0	1	2	3	4	5
Biaya Modal						
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -
Depresiasi						
Modal	Rp (573.100.000)					
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20
Biaya Operasi dan						
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)
Pendapatan dan						
Pendapatan		Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 2.190.000.000,00
Revenue Growth		Rp 87.600.000,00	Rp 178.704.000,00	Rp 273.452.160,00	Rp 371.990.246,40	Rp 474.469.856,26
Total Pendapatan & Keuntungan	Rp -	Rp 2.277.600.000,00	Rp 2.368.704.000,00	Rp 2.463.452.160,00	Rp 2.561.990.246,40	Rp 2.664.469.856,26
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 746.403.446	Rp 776.259.584	Rp 807.309.967	Rp 839.602.366	Rp 873.186.460
Perhitungan Pajak						
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)
Keuntungan Operasional		Rp 2.277.600.000	Rp 2.368.704.000	Rp 2.463.452.160	Rp 2.561.990.246	Rp 2.664.469.856
Pajak Penghasilan Bersih	Rp -	-Rp 138.992.358,09	Rp (145.560.708)	Rp (152.391.793)	Rp (159.496.120)	Rp (166.884.621)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 607.411.088	Rp 630.698.875	Rp 654.918.174	Rp 680.106.245	Rp 706.301.839
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 552.191.898	Rp 521.238.740	Rp 492.049.718	Rp 464.521.717	Rp 438.557.872

Hasil Perhitungan:

NPV dari Cash Flow	Rp 1.895.459.945
IRR	106,4%
BCR	1,49

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	50%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 2.277.600.000,00	Rp 2.368.704.000,00	Rp 2.463.452.160,00	Rp 2.561.990.246,40	Rp 2.664.469.856,26
PV Pendapatan		Rp 2.070.566.160,00	Rp 1.981.184.025,60	Rp 1.850.791.607,81	Rp 2.210.997.582,64	Rp 1.654.369.333,75

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 9.767.908.710

Lanjutan Lampiran 9

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 2.190.000.000,00	Rp 10.950.000.000,00
Revenue Growth		Rp 87.600.000,00	Rp 178.704.000,00	Rp 273.452.160,00	Rp 371.990.246,40	Rp 474.469.856,26	Rp 1.386.216.262,66
Total Pendapatan & Keuntungan	Rp -	Rp 2.277.600.000,00	Rp 2.368.704.000,00	Rp 2.463.452.160,00	Rp 2.561.990.246,40	Rp 2.664.469.856,26	Rp 12.336.216.262,66
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 746.403.446	Rp 776.259.584	Rp 807.309.967	Rp 839.602.366	Rp 873.186.460	Rp 3.469.661.823
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 2.277.600.000	Rp 2.368.704.000	Rp 2.463.452.160	Rp 2.561.990.246	Rp 2.664.469.856	Rp 12.336.216.263
Pajak Penghasilan Bersih	Rp -	-Rp 138.992.358,09	-Rp (145.560.708)	-Rp (152.391.793)	-Rp (159.496.120)	-Rp (166.884.621)	-Rp (763.325.601)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 607.411.088	Rp 630.698.875	Rp 654.918.174	Rp 680.106.245	Rp 706.301.839	Rp 2.706.336.222
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 552.191.898	Rp 521.238.740	Rp 492.049.718	Rp 464.521.717	Rp 438.557.872	Rp 1.895.459.945

Hasil Perhitungan:

NPV dari Cash Flow	Rp 1.895.459.945
IRR	106.4%
BCR	1,49

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	50%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.186.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,5809
Pendapatan		Rp 2.277.600.000,00	Rp 2.368.704.000,00	Rp 2.463.452.160,00	Rp 2.561.990.246,40	Rp 2.664.469.856,26
PV Pendapatan		Rp 2.070.566.160,00	Rp 1.981.184.025,60	Rp 1.850.791.607,81	Rp 1.721.997.582,64	Rp 1.654.369.333,75

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 9.767.908.710

Lampiran 10 Net Cash Flow Titik Kritis Kondisi Lapangan

Tahun	0	1	2	3	4	5	Totals
Biaya Modal							
Investasi Awal	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Total Investasi	Rp (573.100.000)	Rp -	Rp -	Rp -	Rp -	Rp -	Rp (573.100.000)
Depresiasi							
Modal	Rp (573.100.000)						(573.100.000)
Depresiasi		(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(114.620.000)	(573.100.000)
Nilai Depresiasi		0,20	0,20	0,20	0,20	0,20	
Biaya Operasi dan Pemeliharaan							
Biaya Langsung		Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (1.204.740.961)	Rp (6.023.704.806)
Biaya Tidak Langsung		Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)	Rp (267.563.418)
Inflasi Biaya		Rp (58.892.175)	Rp (120.140.037)	Rp (183.837.814)	Rp (250.083.502)	Rp (318.979.017)	Rp (931.932.545)
Total Biaya	Rp -	Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Pendapatan dan							
Pendapatan		Rp 1.616.658.000,00	Rp 1.616.658.000,00	Rp 1.616.658.000,00	Rp 1.616.658.000,00	Rp 1.616.658.000,00	Rp 8.083.290.000,00
Revenue Growth		Rp 64.666.320,00	Rp 131.919.292,80	Rp 201.862.384,51	Rp 274.603.199,89	Rp 350.253.647,89	Rp 1.023.304.845,09
Total Pendapatan & Keuntungan	Rp -	Rp 1.681.324.320,00	Rp 1.748.577.292,80	Rp 1.818.520.384,51	Rp 1.891.261.199,89	Rp 1.966.911.647,89	Rp 9.106.594.845,09
Cash Flow Sebelum Pajak	Rp (573.100.000)	Rp 150.127.766	Rp 156.132.876	Rp 162.378.192	Rp 168.873.319	Rp 175.628.252	Rp 240.040.405
Perhitungan Pajak							
Biaya Depresiasi		Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (114.620.000)	Rp (573.100.000)
Biaya Operasional		Rp (1.531.196.554)	Rp (1.592.444.416)	Rp (1.656.142.193)	Rp (1.722.387.881)	Rp (1.791.283.396)	Rp (8.293.454.440)
Keuntungan Operasional		Rp 1.681.324.320	Rp 1.748.577.293	Rp 1.818.520.385	Rp 1.891.261.200	Rp 1.966.911.648	Rp 9.106.594.845
Pajak Penghasilan Bersih	Rp -	-Rp 7.811.708,49	Rp (9.132.833)	Rp (10.506.802)	Rp (11.935.730)	Rp (13.421.815)	Rp (52.808.889)
Cash Flow Setelah Pajak	Rp (573.100.000)	Rp 142.316.057	Rp 147.000.044	Rp 151.871.389	Rp 156.937.589	Rp 162.206.437	Rp 187.231.516
Discounted Cash Flow (Setelah Pajak)	Rp (573.100.000)	Rp 129.378.234	Rp 121.487.639	Rp 114.103.223	Rp 107.190.485	Rp 100.717.435	Rp (222.984)

Hasil Perhitungan:

NPV dari Cash Flow	Rp (222.984)
IRR	10,0%
BCR	1,10

Asumsi:

Inflasi Biaya	0,040
Revenue Growth	0,040
Income Tax Rate	0,220
Discount Rate	0,100
Load Factor	36,91%
Jumlah penumpang per rit	30
Hari operasi per tahun	365
Tarif Dasar	Rp 400.000

Tahun	0	1	2	3	4	5
Biaya		Rp 1.531.196.554,14	Rp 1.592.444.416,30	Rp 1.656.142.192,96	Rp 1.722.387.880,68	Rp 1.791.283.395,90
PV Biaya		Rp 1.392.010.787,37	Rp 1.331.920.509,80	Rp 1.244.259.629,57	Rp 1.486.420.741,02	Rp 1.112.207.860,52
Faktor PV	1,0000	0,9091	0,8364	0,7513	0,6630	0,6209
Pendapatan		Rp 1.681.324.320,00	Rp 1.748.577.292,80	Rp 1.818.520.384,51	Rp 1.891.261.199,89	Rp 1.966.911.647,89
PV Pendapatan		Rp 1.528.491.939,31	Rp 1.462.510.047,70	Rp 1.366.254.364,88	Rp 1.632.158.415,51	Rp 1.221.255.442,17

Total PV Biaya	Rp 6.566.819.528
Total PV Pendapatan	Rp 7.210.670.210