

# Analisis Kelayakan Bisnis Rencana Investasi Akuisisi Blok Migas C di Negara Y Periode Projek Tahun 2020-2045 = Business feasibility analysis Plan for the Acquisition of Oil and Gas Block C in Country Y Period Of Project 2020-2045

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## Abstrak

Penyusunan Tesis ini bertujuan untuk melakukan Analisis kelayakan bisnis rencana akuisisi Perusahaan X terhadap Blok Migas C di negara Y. Perusahaan X menerima undangan mengikuti tender terbuka untuk akuisisi porsi kepemilikan Blok Migas oleh Perusahaan Z. Perusahaan Z merupakan Perusahaan Migas Internasional yang mengoperasikan Blok Migas C, menawarkan porsi kepemilikan Blok tersebut sebesar 40 % dari total 82% yang dimiliki dengan kondisi Perusahaan Ws tetap sebagai operator Blok Migas tersebut. Block Migas C berlokasi di area laut, berjarak 90 Km dari tepi pantai dan di laut dalam, memiliki cadangan minyak di reservoir / bawah tanah setara dengan 430 Juta barrel. Project eksploitasi Block minyak C ini akan menjadi produksi pertama minyak mentah di negara Y.

Metode perhitungan kelayakan bisnis yang digunakan dalam adalah metode Capital budgeting yang dimana melakukan perhitungan terhadap variable Net Present Value (NPV), Internal rate of return (IRR), Profitability Index (PI), Payback Period, Discounted Payback Period. Perhitungan Capital Budgeting dengan melakukan sensitifitas pada parameter harga crude oil, Weighted Average Cost of Capital (WACC), Produksi minyak dan Expenditure.

Hasil yang didapatkan dari Analisis Capital Budgeting berdasarkan sensitifitas 4 parameter tersebut, menunjukkan nilai dari NPV positif, IRR lebih besar dari WACC dan PI lebih dari 1. Sehingga dapat disimpulkan bahwa rencana investasi akuisisi Blok Migas C layak dilakukan.

.....The purpose of this thesis is to analyze the business of Company X's acquisition of Oil and Gas Block C in country Y. Company X received an invitation to participate in an open tender to acquire the ownership portion of the Oil and Gas Block by Company Z. Company Z is an international oil and gas company operating the Oil and Gas Block C, offering a 40% share of the Block ownership of the total 82% owned with the condition that the Company remains as the operator of the Block. the oil and gas. Oil and Gas Block C is located in the sea area, 90 Km from the coast and in the deep sea, has oil reserves in the reservoir / underground equivalent to 430 million barrels. This Block C oil exploitation project will be the first crude oil production in country Y.

The business feasibility method used is the capital budgeting method which calculates the variables Net Present Value (NPV), Internal rate of return (IRR), Profitability Index (PI), Payback Period, Discounted Payback Period. Calculation of Capital Budgeting by sensitive to crude oil price parameters, Weighted Average Cost of Capital (WACC), Oil Production and Expenditure.

The results obtained from the Capital Budgeting Analysis based on the sensitivity of these 4 parameters, show the value of a positive NPV, IRR is greater than WACC and  $PI > 1$ . So, it can be said that the Oil and Gas Block C investment plan is feasible.