

Lampiran 1. Perhitungan β PT. CNTX

CNTX	closing price	r_i	r_f	$r_i - r_f$	$r_m - r_f$
Jan-05	4.700	0,0000	0,6183	-0,6183	3,9016
Feb-05	4.700	0,0000	0,6192	-0,6192	2,0964
Mar-05	4.700	0,0000	0,6200	-0,6200	-0,0296
Apr-05	4.700	0,0000	0,6417	-0,6417	-5,3224
Mei-05	4.700	0,0000	0,6625	-0,6625	5,0251
Jun-05	4.700	0,0000	0,6875	-0,6875	2,4563
Jul-05	4.500	-4,2553	0,7075	-4,9628	4,6312
Agust-05	3.900	-13,3333	0,7925	-14,1258	-11,9749
Sep-05	3.900	0,0000	0,8333	-0,8333	1,9464
Okt-05	3.900	0,0000	0,9167	-0,9167	-2,1267
Nop-05	3.900	0,0000	1,0208	-1,0208	1,8322
Des-05	3.900	0,0000	1,0625	-1,0625	4,9559
Jan-06	4.000	2,5641	1,0625	1,5016	4,9308
Feb-06	4.000	0,0000	1,0617	-1,0617	-1,1964
Mar-06	4.900	22,5000	1,0608	21,4392	6,4400
Apr-06	4.900	0,0000	1,0617	-1,0617	9,6294
Mei-06	5.000	2,0408	1,0417	0,9991	-10,2201
Jun-06	5.000	0,0000	1,0417	-1,0417	-2,5259
Jul-06	5.000	0,0000	1,0208	-1,0208	2,1381
Agust-06	5.000	0,0000	0,9792	-0,9792	4,9107
Sep-06	5.500	10,0000	0,9375	9,0625	6,2834
Okt-06	5.000	-9,0909	0,8958	-9,9867	2,2333
Nop-06	4.000	-20,0000	0,8542	-20,8542	7,7600
Des-06	3.000	-25,0000	0,8125	-25,8125	4,2231
Jan-07	3.000	0,0000	0,7917	-0,7917	-3,4646
Feb-07	3.000	0,0000	0,7708	-0,7708	-1,6978
Mar-07	3.000	0,0000	0,7500	-0,7500	4,4167
Apr-07	3.000	0,0000	0,7500	-0,7500	8,4394
Mei-07	4.500	50,0000	0,7292	49,2708	3,5301
Jun-07	4.800	6,6667	0,7083	5,9583	1,9285
Jul-07	4.250	-11,4583	0,6875	-12,1458	9,1004
Agust-07	3.200	-24,7059	0,6875	-25,3934	-7,2585
Sep-07	3.200	0,0000	0,6875	-0,6875	6,8259
Okt-07	3.500	9,3750	0,6875	8,6875	11,3623
Nop-07	2.650	-24,2857	0,6875	-24,9732	1,0087
Des-07	2.650	0,0000	0,6875	-0,6875	1,4514

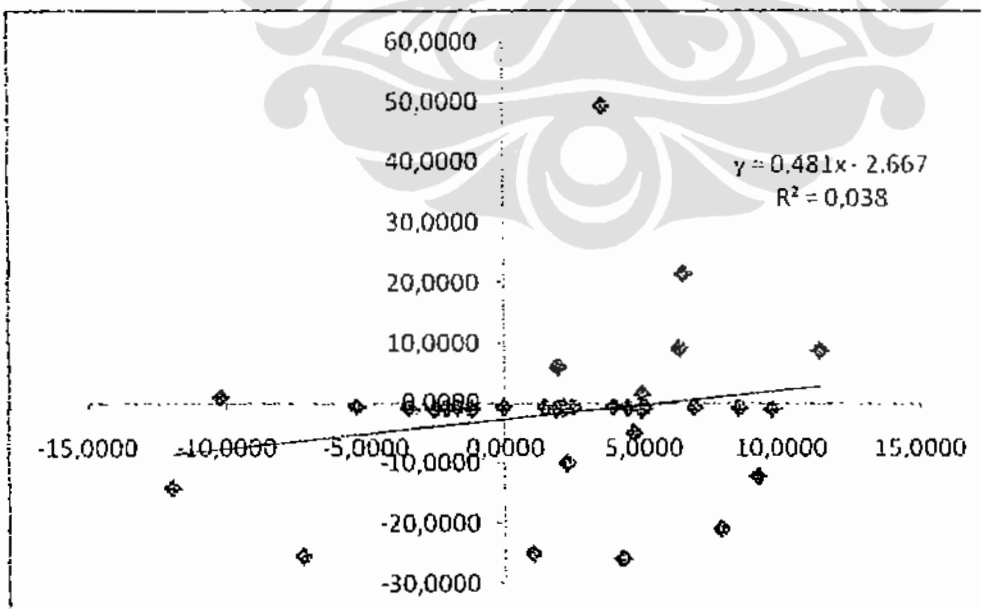
SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,196336
R Square	0,038548
Adjusted R Square	0,01027
Standard Error	12,85528
Observations	36

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	225,2756	225,2756	1,363173	0,251111
Residual	34	5618,782	165,2583		
Total	35	5844,057			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-2,66717	2,319947	-1,14967	0,258304	-7,38187	2,047533
X Variable 1	0,481677	0,412554	1,16755	0,251111	-0,35673	1,320088



Lampiran 2. Perhitungan β PT. ESTI

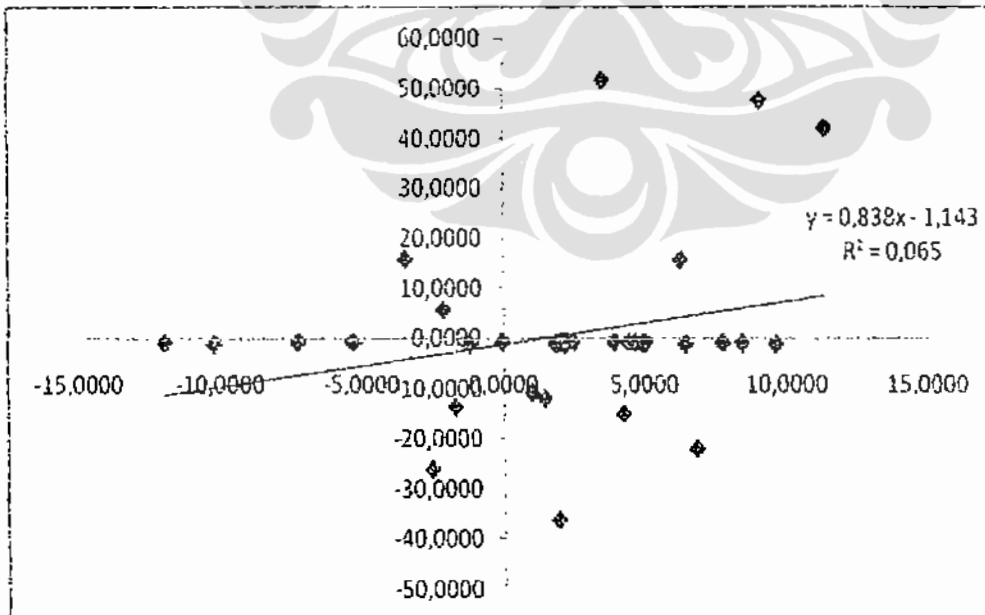
ESTI	closing price	r_i	r_f	$r_i - r_f$	$r_m - r_f$
Jan-05	75	0,0000	0,6183	-0,6183	3,9016
Feb-05	75	0,0000	0,6192	-0,6192	2,0964
Mar-05	75	0,0000	0,6200	-0,6200	-0,0296
Apr-05	75	0,0000	0,6417	-0,6417	-5,3224
Mei-05	75	0,0000	0,6625	-0,6625	5,0251
Jun-05	75	0,0000	0,6875	-0,6875	2,4563
Jul-05	75	0,0000	0,7075	-0,7075	4,6312
Agust-05	75	0,0000	0,7925	-0,7925	-11,9749
Sep-05	75	0,0000	0,8333	-0,8333	1,9464
Okt-05	80	6,6667	0,9167	5,7500	-2,1267
Nop-05	80	0,0000	1,0208	-1,0208	1,8322
Des-05	80	0,0000	1,0625	-1,0625	4,9559
Jan-06	80	0,0000	1,0625	-1,0625	4,9308
Feb-06	80	0,0000	1,0617	-1,0617	-1,1964
Mar-06	80	0,0000	1,0608	-1,0608	6,4400
Apr-06	80	0,0000	1,0617	-1,0617	9,6294
Mei-06	80	0,0000	1,0417	-1,0417	-10,2201
Jun-06	60	-25,0000	1,0417	-26,0417	-2,5259
Jul-06	60	0,0000	1,0208	-1,0208	2,1381
Agust-06	60	0,0000	0,9792	-0,9792	4,9107
Sep-06	70	16,6667	0,9375	15,7292	6,2834
Okt-06	70	0,0000	0,8958	-0,8958	2,2333
Nop-06	70	0,0000	0,8542	-0,8542	7,7600
Des-06	60	-14,2857	0,8125	-15,0982	4,2231
Jan-07	70	16,6667	0,7917	15,8750	-3,4646
Feb-07	61	-12,8571	0,7708	-13,6280	-1,6978
Mar-07	61	0,0000	0,7500	-0,7500	4,4167
Apr-07	61	0,0000	0,7500	-0,7500	8,4394
Mei-07	93	52,4590	0,7292	51,7298	3,5301
Jun-07	60	-35,4839	0,7083	-36,1922	1,9285
Jul-07	89	48,3333	0,6875	47,6458	9,1004
Agust-07	89	0,0000	0,6875	-0,6875	-7,2585
Sep-07	70	-21,3483	0,6875	-22,0358	6,8259
Okt-07	100	42,8571	0,6875	42,1696	11,3623
Nop-07	90	-10,0000	0,6875	-10,6875	1,0087
Des-07	80	-11,1111	0,6875	-11,7986	1,4514

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,256141
R Square	0,065608
Adjusted R Square	0,038126
Standard Error	16,90513
Observations	36

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	682,2506	682,2506	2,3873	0,131583
Residual	34	9716,635	285,7834		
Total	35	10398,89			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-1,14322	3,050808	-0,37473	0,710192	-7,34321	5,056772
X Variable 1	0,838245	0,542522	1,545089	0,131583	-0,26429	1,940783



Lampiran 3. Perhitungan β PT. HDTX

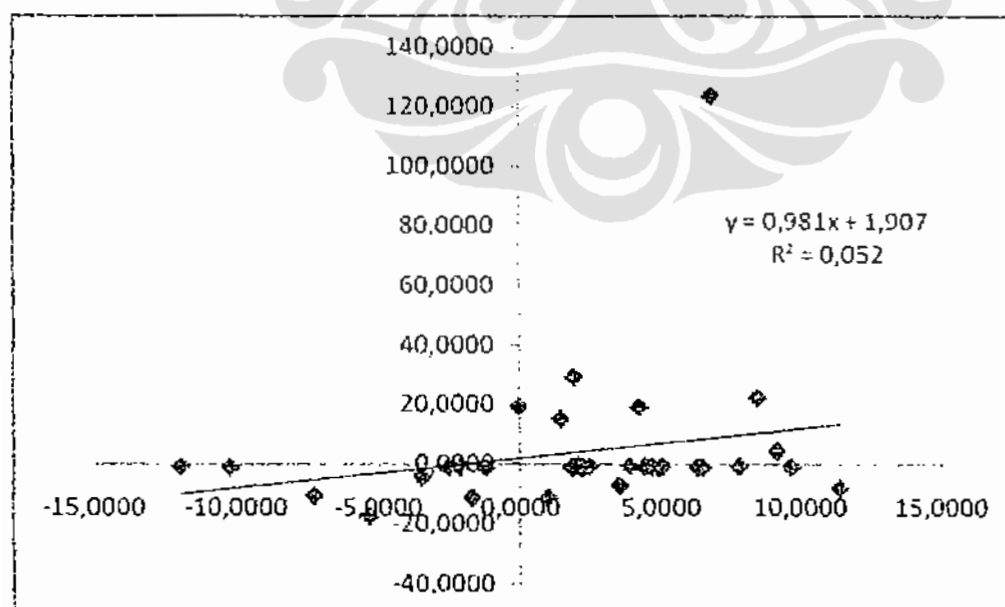
HDTX	closing price	r_i	r_f	$r_i - r_f$	$r_m - r_f$
Jan-05	25	0,0000	0,6183	-0,6183	3,9016
Feb-05	25	0,0000	0,6192	-0,6192	2,0964
Mar-05	30	20,0000	0,6200	19,3800	-0,0296
Apr-05	25	-16,6667	0,6417	-17,3083	-5,3224
Mei-05	25	0,0000	0,6625	-0,6625	5,0251
Jun-05	25	0,0000	0,6875	-0,6875	2,4563
Jul-05	25	0,0000	0,7075	-0,7075	4,6312
Agust-05	25	0,0000	0,7925	-0,7925	-11,9749
Sep-05	25	0,0000	0,8333	-0,8333	1,9464
Okt-05	25	0,0000	0,9167	-0,9167	-2,1267
Nop-05	25	0,0000	1,0208	-1,0208	1,8322
Des-05	25	0,0000	1,0625	-1,0625	4,9559
Jan-06	25	0,0000	1,0625	-1,0625	4,9308
Feb-06	25	0,0000	1,0617	-1,0617	-1,1964
Mar-06	25	0,0000	1,0608	-1,0608	6,4400
Apr-06	25	0,0000	1,0617	-1,0617	9,6294
Mei-06	25	0,0000	1,0417	-1,0417	-10,2201
Jun-06	25	0,0000	1,0417	-1,0417	-2,5259
Jul-06	25	0,0000	1,0208	-1,0208	2,1381
Agust-06	25	0,0000	0,9792	-0,9792	4,9107
Sep-06	25	0,0000	0,9375	-0,9375	6,2834
Okt-06	25	0,0000	0,8958	-0,8958	2,2333
Nop-06	25	0,0000	0,8542	-0,8542	7,7600
Des-06	30	20,0000	0,8125	19,1875	4,2231
Jan-07	29	-3,3333	0,7917	-4,1250	-3,4646
Feb-07	26	-10,3448	0,7708	-11,1157	-1,6978
Mar-07	26	0,0000	0,7500	-0,7500	4,4167
Apr-07	32	23,0769	0,7500	22,3269	8,4394
Mei-07	30	-6,2500	0,7292	-6,9792	3,5301
Jun-07	39	30,0000	0,7083	29,2917	1,9285
Jul-07	41	5,1282	0,6875	4,4407	9,1004
Agust-07	37	-9,7561	0,6875	-10,4436	-7,2585
Sep-07	83	124,3243	0,6875	123,6368	6,8259
Okt-07	77	-7,2289	0,6875	-7,9164	11,3623
Nop-07	69	-10,3896	0,6875	-11,0771	1,0087
Des-07	80	15,9420	0,6875	15,2545	1,4514

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,228837
R Square	0,052366
Adjusted R Square	0,024495
Standard Error	22,30941
Observations	36

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	935,1164	935,1164	1,878838	0,179448
Residual	34	16922,14	497,7099		
Total	35	17857,25			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	1,907522	4,0261	0,473789	0,638679	-6,2745	10,08954
X Variable 1	0,981368	0,715957	1,370707	0,179448	-0,47363	2,436368



Lampiran 4. Perhitungan β PT. POLY

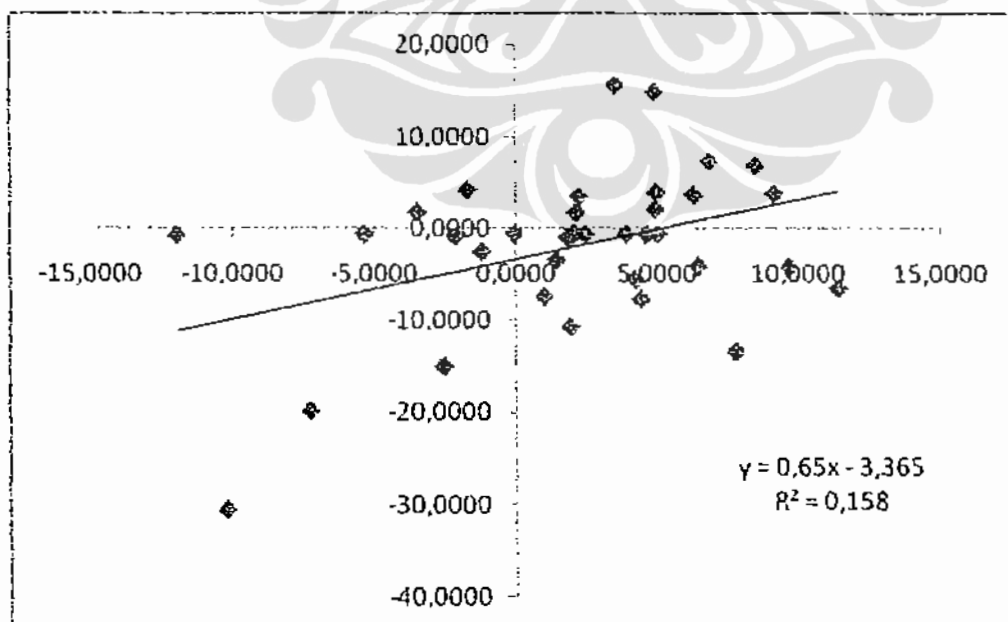
POLY	closing price	r_i	r_f	$r_i - r_f$	$r_m - r_f$
Jan-05	305	0,0000	0,6183	-0,6183	3,9016
Feb-05	305	0,0000	0,6192	-0,6192	2,0964
Mar-05	305	0,0000	0,6200	-0,6200	-0,0296
Apr-05	305	0,0000	0,6417	-0,6417	-5,3224
Mei-05	305	0,0000	0,6625	-0,6625	5,0251
Jun-05	305	0,0000	0,6875	-0,6875	2,4563
Jul-05	305	0,0000	0,7075	-0,7075	4,6312
Agust-05	305	0,0000	0,7925	-0,7925	-11,9749
Sep-05	305	0,0000	0,8333	-0,8333	1,9464
Okt-05	305	0,0000	0,9167	-0,9167	-2,1267
Nop-05	305	0,0000	1,0208	-1,0208	1,8322
Des-05	320	4,9180	1,0625	3,8555	4,9559
Jan-06	330	3,1250	1,0625	2,0625	4,9308
Feb-06	325	-1,5152	1,0617	-2,5768	-1,1964
Mar-06	315	-3,0769	1,0608	-4,1378	6,4400
Apr-06	305	-3,1746	1,0617	-4,2363	9,6294
Mei-06	215	-29,5082	1,0417	-30,5499	-10,2201
Jun-06	185	-13,9535	1,0417	-14,9952	-2,5259
Jul-06	190	2,7027	1,0208	1,6819	2,1381
Agust-06	220	15,7895	0,9792	14,8103	4,9107
Sep-06	230	4,5455	0,9375	3,6080	6,2834
Okt-06	240	4,3478	0,8958	3,4520	2,2333
Nop-06	210	-12,5000	0,8542	-13,3542	7,7600
Des-06	200	-4,7619	0,8125	-5,5744	4,2231
Jan-07	205	2,5000	0,7917	1,7083	-3,4646
Feb-07	215	4,8780	0,7708	4,1072	-1,6978
Mar-07	200	-6,9767	0,7500	-7,7267	4,4167
Apr-07	215	7,5000	0,7500	6,7500	8,4394
Mei-07	250	16,2791	0,7292	15,5499	3,5301
Jun-07	225	-10,0000	0,7083	-10,7083	1,9285
Jul-07	235	4,4444	0,6875	3,7569	9,1004
Agust-07	190	-19,1489	0,6875	-19,8364	-7,2585
Sep-07	205	7,8947	0,6875	7,2072	6,8259
Okt-07	193	-5,8537	0,6875	-6,5412	11,3623
Nop-07	180	-6,7358	0,6875	-7,4233	1,0087
Des-07	175	-2,7778	0,6875	-3,4653	1,4514

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,397684
R Square	0,158153
Adjusted R Square	0,133393
Standard Error	8,01393
Observations	36

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	410,2169	410,2169	6,387374	0,01631
Residual	34	2183,585	64,22308		
Total	35	2593,802			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-3,36559	1,446245	-2,32712	0,02605	-6,30471	0,42646
X Variable 1	0,649989	0,257184	2,527326	0,01631	0,127327	1,17265



Lampiran 5. Perhitungan β PT. RICY

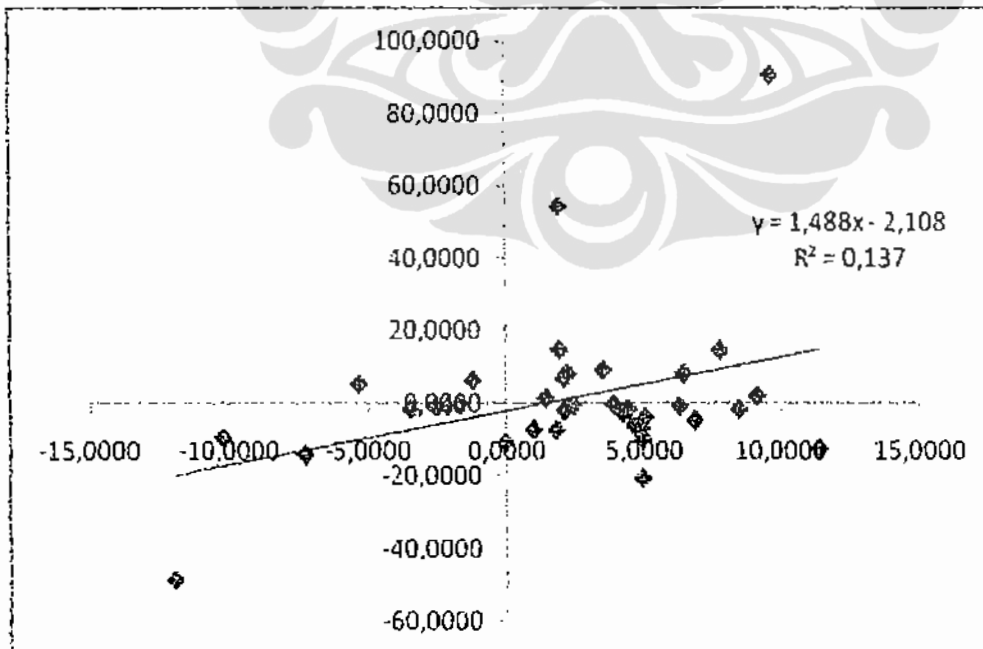
RICY	closing price	r_i	r_f	$r_i - r_f$	$r_m - r_f$
Jan-05	540	0,0000	0,6183	-0,6183	3,9016
Feb-05	580	7,4074	0,6192	6,7882	2,0964
Mar-05	520	-10,3448	0,6200	-10,9648	-0,0296
Apr-05	550	5,7692	0,6417	5,1276	-5,3224
Mei-05	530	-3,6364	0,6625	-4,2989	5,0251
Jun-05	530	0,0000	0,6875	-0,6875	2,4563
Jul-05	500	-5,6604	0,7075	-6,3679	4,6312
Agust-05	260	-48,0000	0,7925	-48,7925	-11,9749
Sep-05	300	15,3846	0,8333	14,5513	1,9464
Okt-05	300	0,0000	0,9167	-0,9167	-2,1267
Nop-05	280	-6,6667	1,0208	-7,6875	1,8322
Des-05	255	-8,9286	1,0625	-9,9911	4,9559
Jan-06	205	-19,6078	1,0625	-20,6703	4,9308
Feb-06	220	7,3171	1,0617	6,2554	-1,1964
Mar-06	240	9,0909	1,0608	8,0301	6,4400
Apr-06	460	91,6667	1,0617	90,6050	9,6294
Mei-06	420	-8,6957	1,0417	-9,7373	-10,2201
Jun-06	420	0,0000	1,0417	-1,0417	-2,5259
Jul-06	415	-1,1905	1,0208	-2,2113	2,1381
Agust-06	390	-6,0241	0,9792	-7,0033	4,9107
Sep-06	390	0,0000	0,9375	-0,9375	6,2834
Okt-06	425	8,9744	0,8958	8,0785	2,2333
Nop-06	490	15,2941	0,8542	14,4400	7,7600
Des-06	480	-2,0408	0,8125	-2,8533	4,2231
Jan-07	475	-1,0417	0,7917	-1,8333	-3,4646
Feb-07	475	0,0000	0,7708	-0,7708	-1,6978
Mar-07	470	-1,0526	0,7500	-1,8026	4,4167
Apr-07	465	-1,0638	0,7500	-1,8138	8,4394
Mei-07	510	9,6774	0,7292	8,9483	3,5301
Jun-07	790	54,9020	0,7083	54,1936	1,9285
Jul-07	810	2,5316	0,6875	1,8441	9,1004
Agust-07	700	-13,5802	0,6875	-14,2677	-7,2585
Sep-07	670	-4,2857	0,6875	-4,9732	6,8259
Okt-07	590	-11,9403	0,6875	-12,6278	11,3623
Nop-07	550	-6,7797	0,6875	-7,4672	1,0087
Des-07	560	1,8182	0,6875	1,1307	1,4514

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,371167
R Square	0,137765
Adjusted R Square	0,112405
Standard Error	19,89609
Observations	36

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2150,441	2150,441	5,432401	0,025834
Residual	34	13459,06	395,8546		
Total	35	15609,5			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-2,10801	3,590577	-0,5871	0,561018	-9,40494	5,18892
X Variable 1	1,488205	0,638509	2,330751	0,025834	0,190599	2,785811



Lampiran 6. Perhitungan β PT. TFCO

TFCO	closing price	r_i	r_f	$r_i - r_f$	$r_m - r_f$
Jan-05	330	0,0000	0,6183	-0,6183	3,9016
Feb-05	400	21,2121	0,6192	20,5930	2,0964
Mar-05	420	5,0000	0,6200	4,3800	-0,0296
Apr-05	400	-4,7619	0,6417	-5,4036	-5,3224
Mei-05	400	0,0000	0,6625	-0,6625	5,0251
Jun-05	400	0,0000	0,6875	-0,6875	2,4563
Jul-05	355	-11,2500	0,7075	-11,9575	4,6312
Agust-05	280	-21,1268	0,7925	-21,9193	-11,9749
Sep-05	300	7,1429	0,8333	6,3095	1,9464
Okt-05	340	13,3333	0,9167	12,4167	-2,1267
Nop-05	340	0,0000	1,0208	-1,0208	1,8322
Des-05	390	14,7059	1,0625	13,6434	4,9559
Jan-06	360	-7,6923	1,0625	-8,7548	4,9308
Feb-06	410	13,8889	1,0617	12,8272	-1,1964
Mar-06	360	-12,1951	1,0608	-13,2560	6,4400
Apr-06	350	-2,7778	1,0617	-3,8394	9,6294
Mei-06	310	-11,4286	1,0417	-12,4702	-10,2201
Jun-06	300	-3,2258	1,0417	-4,2675	-2,5259
Jul-06	250	-16,6667	1,0208	-17,6875	2,1381
Agust-06	300	20,0000	0,9792	19,0208	4,9107
Sep-06	300	0,0000	0,9375	-0,9375	6,2834
Okt-06	390	30,0000	0,8958	29,1042	2,2333
Nop-06	300	-23,0769	0,8542	-23,9311	7,7600
Des-06	300	0,0000	0,8125	-0,8125	4,2231
Jan-07	300	0,0000	0,7917	-0,7917	-3,4646
Feb-07	300	0,0000	0,7708	-0,7708	-1,6978
Mar-07	295	-1,6667	0,7500	-2,4167	4,4167
Apr-07	345	16,9492	0,7500	16,1992	8,4394
Mei-07	345	0,0000	0,7292	-0,7292	3,5301
Jun-07	360	4,3478	0,7083	3,6395	1,9285
Jul-07	315	-12,5000	0,6875	-13,1875	9,1004
Agust-07	220	-30,1587	0,6875	-30,8462	-7,2585
Sep-07	300	36,3636	0,6875	35,6761	6,8259
Okt-07	330	10,0000	0,6875	9,3125	11,3623
Nop-07	315	-4,5455	0,6875	-5,2330	1,0087
Des-07	315	0,0000	0,6875	-0,6875	1,4514

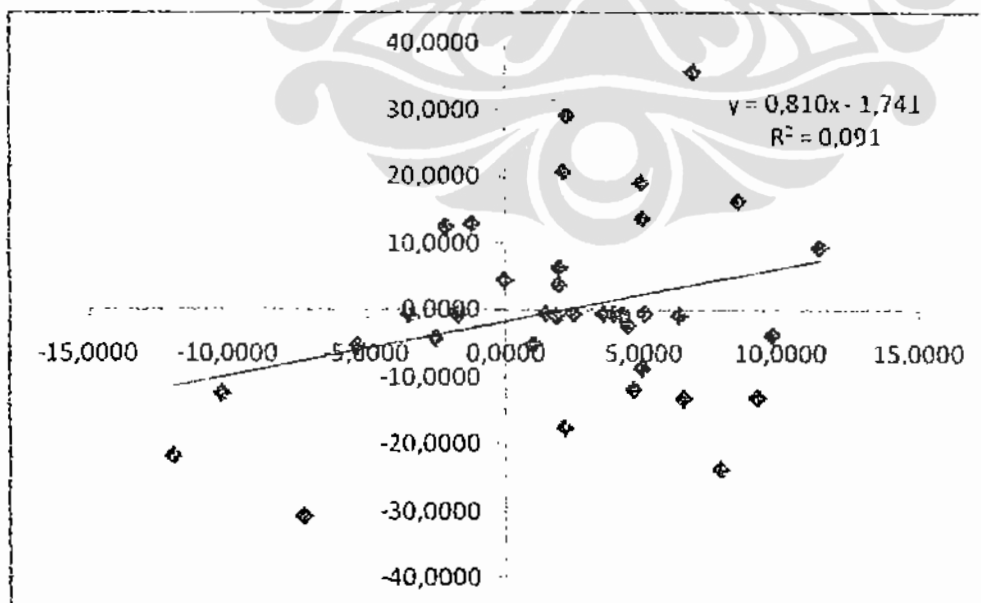
SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,302399
R Square	0,091445
Adjusted R Square	0,064723
Standard Error	13,65302
Observations	36

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	637,8906	637,8906	3,422069	0,073038
Residual	34	6337,768	186,4049		
Total	35	6975,658			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-1,74158	2,463912	-0,70683	0,484486	-6,74885	3,265694
X Variable 1	0,810536	0,438155	1,849884	0,073038	-0,0799	1,700974



Lampiran 7. Rekapitulasi Perhitungan β Perusahaan Garmen di Indonesia

No	Perusahaan	β
1	CNTX	0,481677
2	ESTI	0,838245
3	HDTX	0,981368
4	POLY	0,649989
5	RICY	1,488205
6	TFCO	0,810536
	β rata-rata	0,88



Lampiran 8. Proyeksi Cash Flow-Base Case

Tahun	Investasi	Kas Mnsuk	Kas Keluar		EBIT	Pajak 30%	E.A.T	Arus Kas Bersih
			Kas Mnsuk	Biaya Operasi				
0	(6.251.895,45)							
1		8.000.000,00	5.840.000,00	333.448,13	1.826.551,87	547.965,56	1.278.586,31	1.612.034,44
2		10.080.000,00	7.358.400,00	333.448,13	2.388.151,87	716.445,56	1.671.706,31	2.005.154,44
3		12.700.800,00	9.271.584,00	333.448,13	3.095.767,87	928.730,36	2.167.037,51	2.500.485,64
4		16.003.008,00	11.682.195,84	333.448,13	3.987.364,03	1.196.209,21	2.791.154,82	3.124.602,95
5		20.163.790,08	14.719.566,76	333.448,13	5.110.775,19	1.533.232,56	3.577.542,63	3.910.990,77
6		25.406.375,50	18.546.654,12	333.448,13	6.526.273,25	1.957.881,98	4.568.391,28	4.901.839,41
7		28.963.268,07	21.143.185,69	333.448,13	7.486.634,25	2.245.990,27	5.240.643,97	5.574.092,11
8		33.018.125,60	24.103.231,69	333.448,13	8.581.445,78	2.574.433,73	6.007.012,05	6.340.460,18
9		37.640.663,18	27.477.684,13	333.448,13	9.829.530,93	2.948.859,28	6.880.671,65	7.214.119,78
10		42.910.356,03	31.324.559,90	333.448,13	11.252.347,99	3.375.704,40	7.876.643,60	113.843.119,08

Lampiran 9. Proyeksi Cash Flow (Analisis Sensitivitas-Harga Jual per unit naik 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		8.800.000,00	6.424.000,00	333.448,13	2.042.551,87	612.765,56	1.429.786,31	1.763.234,44
2		11.088.000,00	8.094.240,00	333.448,13	2.660.311,87	798.093,56	1.862.218,31	2.195.666,44
3		13.970.880,00	10.198.742,40	333.448,13	3.438.689,47	1.031.606,84	2.407.082,63	2.740.530,76
4		17.603.308,80	12.850.415,42	333.448,13	4.419.445,24	1.325.833,57	3.093.611,67	3.427.059,80
5		22.180.169,09	16.191.523,43	333.448,13	5.655.197,52	1.696.559,26	3.958.638,26	4.292.086,40
6		27.947.013,05	20.401.319,53	333.448,13	7.212.245,39	2.163.673,62	5.048.571,77	5.382.019,91
7		31.859.594,88	23.257.504,26	333.448,13	8.268.642,48	2.480.592,75	5.788.049,74	6.121.497,87
8		36.319.938,16	26.513.554,86	333.448,13	9.472.935,17	2.841.880,55	6.631.054,62	6.964.502,75
9		41.404.729,50	30.225.452,54	333.448,13	10.845.828,83	3.253.748,65	7.592.080,18	7.925.528,32
10		47.201.391,63	34.457.015,89	333.448,13	12.410.927,61	3.723.278,28	8.687.649,33	125.088.720,81

Lampiran 10. Proyeksi Cash Flow (Analisis Sensitivitas-Harga Jual per unit turun 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		7.200.000,00	5.256.000,00	333.448,13	1.610.551,87	483.165,56	1.127.386,31	1.460.834,44
2		9.072.000,00	6.622.560,00	333.448,13	2.115.991,87	634.797,56	1.481.194,31	1.814.642,44
3		11.430.720,00	8.344.425,60	333.448,13	2.752.846,27	825.853,88	1.926.992,39	2.260.440,52
4		14.402.707,20	10.513.976,26	333.448,13	3.555.282,81	1.066.584,84	2.488.697,97	2.822.146,10
5		18.147.411,07	13.247.610,08	333.448,13	4.566.352,86	1.369.905,86	3.196.447,00	3.529.895,13
6		22.865.737,95	16.691.988,70	333.448,13	5.840.301,11	1.752.090,33	4.088.210,78	4.421.658,91
7		26.066.941,26	19.028.867,12	333.448,13	6.704.626,01	2.011.387,80	4.693.238,21	5.026.686,34
8		29.716.313,04	21.692.908,52	333.448,13	7.689.956,39	2.306.986,92	5.382.969,47	5.716.417,60
9		33.876.596,87	24.729.915,71	333.448,13	8.813.233,02	2.643.969,91	6.169.263,11	6.502.711,25
10		38.619.320,43	28.192.103,91	333.448,13	10.093.768,38	3.028.130,51	7.065.637,87	102.597.517,35

Lampiran 11. Proyeksi Cash Flow (Analisis Sensitivitas-Kuantitas per tahun naik 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		8.800.000,00	5.840.000,00	333.448,13	2.626.551,87	787.965,56	1.838.586,31	2.172.034,44
2		11.088.000,00	7.358.400,00	333.448,13	3.396.151,87	1.018.845,56	2.377.306,31	2.710.754,44
3		13.970.880,00	9.271.584,00	333.448,13	4.365.847,87	1.309.754,36	3.056.093,51	3.389.541,64
4		17.603.308,80	11.682.195,84	333.448,13	5.587.664,83	1.676.299,45	3.911.365,38	4.244.813,51
5		22.180.169,09	14.719.566,76	333.448,13	7.127.154,20	2.138.146,26	4.989.007,94	5.322.456,07
6		27.947.013,05	18.546.654,12	333.448,13	9.066.910,80	2.720.073,24	6.346.837,56	6.680.285,69
7		31.859.594,88	21.143.185,69	333.448,13	10.382.961,05	3.114.888,32	7.268.072,74	7.601.520,87
8		36.319.938,16	24.103.231,69	333.448,13	11.883.258,34	3.564.977,50	8.318.280,84	8.651.728,97
9		41.404.729,50	27.477.684,13	333.448,13	13.593.597,25	4.078.079,17	9.515.518,07	9.848.966,20
10		47.201.391,63	31.324.559,90	333.448,13	15.543.383,60	4.663.015,08	10.880.368,52	15.493.495,87

Lampiran 12. Proyeksi Cash Flow (Analisis Sensitivitas-Kuantitas per tahun turun 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		7.200.000,00	5.840.000,00	333.448,13	1.026.551,87	307.965,56	718.586,31	1.052.034,44
2		9.072.000,00	7.358.400,00	333.448,13	1.380.151,87	414.045,56	966.106,31	1.299.554,44
3		11.430.720,00	9.271.584,00	333.448,13	1.825.687,87	547.706,36	1.277.981,51	1.611.429,64
4		14.402.707,20	11.682.195,84	333.448,13	2.387.063,23	716.118,97	1.670.944,26	2.004.392,39
5		18.147.411,07	14.719.566,76	333.448,13	3.094.396,18	928.318,85	2.166.077,33	2.499.525,46
6		22.865.737,95	18.546.654,12	333.448,13	3.985.635,70	1.195.690,71	2.789.944,99	3.123.393,12
7		26.066.941,26	21.143.185,69	333.448,13	4.590.307,44	1.377.092,23	3.213.215,21	3.546.663,34
8		29.716.313,04	24.103.231,69	333.448,13	5.279.633,22	1.583.889,97	3.695.743,25	4.029.191,39
9		33.876.596,87	27.477.684,13	333.448,13	6.065.464,61	1.819.639,38	4.245.825,23	4.579.273,36
10		38.619.320,43	31.324.559,90	333.448,13	6.961.312,39	2.088.393,72	4.872.918,67	72.192.742,29

Lampiran 13. Proyeksi Cash Flow (Analisis Sensitivitas-Biaya Produksi naik 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		8.000.000,00	6.424.000,00	333.448,13	1.242.551,87	372.765,56	869.786,31	1.203.234,44
2		10.080.000,00	8.094.240,00	333.448,13	1.652.311,87	495.693,56	1.156.618,31	1.490.066,44
3		12.700.800,00	10.198.742,40	333.448,13	2.168.609,47	650.582,84	1.518.026,63	1.851.474,76
4		16.003.008,00	12.850.415,42	333.448,13	2.819.144,44	845.743,33	1.973.401,11	2.306.849,24
5		20.163.790,08	16.191.523,43	333.448,13	3.638.818,51	1.091.645,55	2.547.172,96	2.880.621,09
6		25.406.375,50	20.401.319,53	333.448,13	4.671.607,84	1.401.482,35	3.270.125,49	3.603.573,62
7		28.963.268,07	23.257.504,26	333.448,13	5.372.315,68	1.611.694,70	3.760.620,97	4.094.069,11
8		33.018.125,60	26.513.554,86	333.448,13	6.171.122,61	1.851.336,78	4.319.785,83	4.653.233,96
9		37.640.663,18	30.225.452,54	333.448,13	7.081.762,51	2.124.528,75	4.957.233,76	5.290.681,89
10		42.910.356,03	34.457.015,89	333.448,13	8.119.892,00	2.435.967,60	5.683.924,40	83.438.344,03

Lampiran 14. Proyeksi Cash Flow (Analisis Sensitivitas-Biaya Produksi turun 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		8.000.000,00	5.256.000,00	333.448,13	2.410.551,87	723.165,56	1.687.386,31	2.020.834,44
3		10.080.000,00	6.622.560,00	333.448,13	3.123.991,87	937.197,56	2.186.794,31	2.520.242,44
3		12.700.800,00	8.344.425,60	333.448,13	4.022.926,27	1.206.877,88	2.816.048,39	3.149.496,52
4		16.003.008,00	10.513.976,26	333.448,13	5.155.583,61	1.546.675,08	3.608.908,53	3.942.356,66
5		20.163.790,08	13.247.610,08	333.448,13	6.582.731,86	1.974.819,56	4.607.912,30	4.941.360,44
6		25.406.375,50	16.691.988,70	333.448,13	8.380.938,66	2.514.281,60	5.866.657,06	6.200.105,20
7		28.963.268,07	19.028.867,12	333.448,13	9.600.952,81	2.880.285,84	6.720.666,97	7.054.115,10
8		33.018.125,60	21.692.908,52	333.448,13	10.991.768,95	3.297.530,68	7.694.238,26	8.027.686,40
9		37.640.663,18	24.729.915,71	333.448,13	12.577.299,34	3.773.189,80	8.804.109,54	9.137.557,67
10		42.910.356,03	28.192.103,91	333.448,13	14.384.803,99	4.315.441,20	10.069.362,79	130.480.971,29

Lampiran 15. Proyeksi Cash Flow (Analisis Sensitivitas-Investasi turun 10%)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Amas Kas Bersih
			Biaya Operasi	Depresiasi				
0	(5.626.705,91)							
1		8.000.000,00	5.840.000,00	333.448,13	1.826.551,87	547.965,56	1.278.586,31	1.612.034,44
2		10.080.000,00	7.358.400,00	333.448,13	2.388.151,87	716.445,56	1.671.706,31	2.005.154,44
3		12.700.800,00	9.271.584,00	333.448,13	3.095.767,87	928.730,36	2.167.037,51	2.500.485,64
4		16.003.008,00	11.682.195,84	333.448,13	3.987.364,03	1.196.209,21	2.791.154,82	3.124.602,95
5		20.163.790,08	14.719.566,76	333.448,13	5.110.775,19	1.533.232,56	3.577.542,63	3.910.990,77
6		25.406.375,50	18.546.654,12	333.448,13	6.526.273,25	1.957.881,98	4.568.391,28	4.901.839,41
7		28.963.268,07	21.143.185,69	333.448,13	7.486.634,25	2.245.990,27	5.240.643,97	5.574.092,11
8		33.018.125,60	24.103.231,69	333.448,13	8.581.445,78	2.574.433,73	6.007.012,05	6.340.460,18
9		37.640.663,18	27.477.684,13	333.448,13	9.829.530,93	2.948.859,28	6.880.671,65	7.214.119,78
10		42.910.356,03	31.324.559,90	333.448,13	11.252.347,99	3.375.704,40	7.876.643,60	113.843.119,08

Lampiran 16. Proyeksi Cash Flow (Analisis Sensitivitas-Investasi naik 10%)

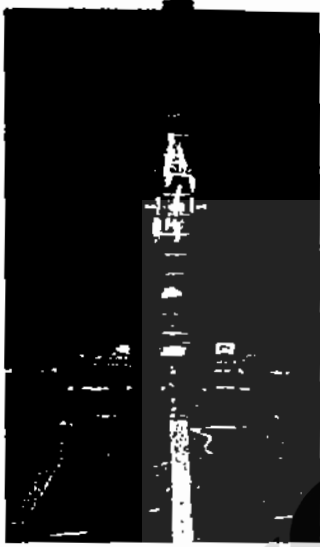
Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.877.085,00)							
1		8.000.000,00	5.840.000,00	333.448,13	1.826.551,87	547.965,56	1.278.586,31	1.612.034,44
2		10.080.000,00	7.358.400,00	333.448,13	2.388.151,87	716.445,56	1.671.706,31	2.005.154,44
3		12.700.800,00	9.271.584,00	333.448,13	3.095.767,87	928.730,36	2.167.037,51	2.500.485,64
4		16.003.008,00	11.682.195,84	333.448,13	3.987.364,03	1.196.209,21	2.791.154,82	3.124.602,95
5		20.163.790,08	14.719.566,76	333.448,13	5.110.775,19	1.533.232,56	3.577.542,63	3.910.990,77
6		25.406.375,50	18.546.654,12	333.448,13	6.526.273,25	1.957.881,98	4.568.391,28	4.901.839,41
7		28.963.268,07	21.143.185,69	333.448,13	7.486.634,25	2.245.990,27	5.240.643,97	5.574.092,11
8		33.018.125,60	24.103.231,69	333.448,13	8.581.445,78	2.574.433,73	6.007.012,05	6.340.460,18
9		37.640.663,18	27.477.684,13	333.448,13	9.829.530,93	2.948.859,28	6.880.671,65	7.214.119,78
10		42.910.356,03	31.324.559,90	333.448,13	11.252.347,99	3.375.704,40	7.876.643,60	113.843.119,08

Lampiran 17. Proyeksi Cash Flow (Analisis Skenario Optimis)

Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.894,45)							
1		8.000.000,00	5.040.000,00	333.448,13	2.626.551,87	787.965,56	1.838.586,31	2.172.034,44
2		10.500.000,00	4.536.000,00	333.448,13	5.630.551,87	1.689.165,56	3.941.386,31	4.274.834,44
3		13.781.250,00	4.082.400,00	333.448,13	9.365.401,87	2.809.620,56	6.555.781,31	6.889.229,44
4		18.087.890,63	3.674.160,00	333.448,13	14.080.282,49	4.224.084,75	9.856.197,74	10.189.645,88
5		23.740.356,45	3.306.744,00	333.448,13	20.100.164,31	6.030.049,29	14.070.115,02	14.403.563,15
6		31.159.217,83	2.976.069,60	333.448,13	27.849.700,10	8.354.910,03	19.494.790,07	19.828.238,20
7		37.001.571,18	2.678.462,64	333.448,13	33.989.660,41	10.196.898,12	23.792.762,28	24.126.210,42
8		43.939.365,77	2.410.616,38	333.448,13	41.195.301,27	12.358.590,38	28.836.710,89	29.170.159,02
9		52.177.996,86	2.169.554,74	333.448,13	49.674.993,99	14.902.498,20	34.772.495,79	35.105.943,92
10		61.961.371,27	1.952.599,26	333.448,13	59.675.323,87	17.902.597,16	41.772.726,71	583.854.411,67

Lampiran 17. Proyeksi Cash Flow (Analisis Skenario Pesimis)

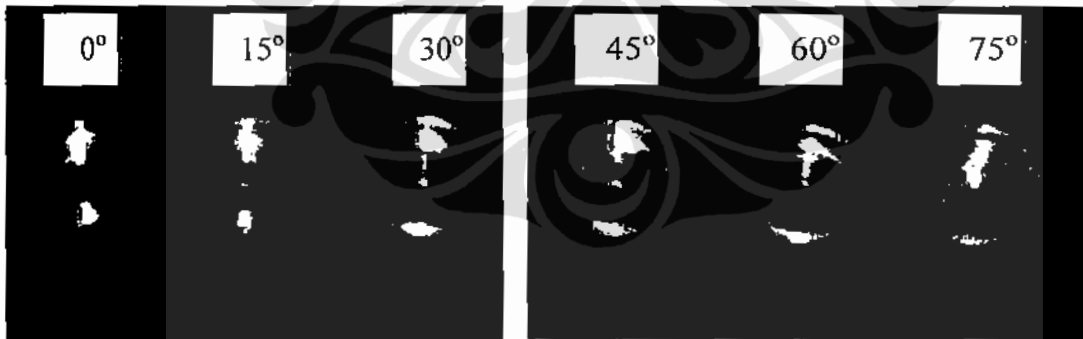
Tahun	Investasi	Kas Masuk	Kas Keluar		EBIT	Pajak 30%	EAT	Arus Kas Bersih
			Biaya Operasi	Depresiasi				
0	(6.251.895,45)							
1		8.000.000,00	6.080.000,00	333.448,13	1.586.551,87	475.965,56	1.110.586,31	1.444.034,44
2		7.980.000,00	6.064.800,00	333.448,13	1.581.751,87	474.525,56	1.107.226,31	1.440.674,44
3		7.960.050,00	6.049.638,00	333.448,13	1.576.963,87	473.089,16	1.103.874,71	1.437.322,84
4		7.940.149,88	6.034.513,91	333.448,13	1.572.187,84	471.656,35	1.100.531,49	1.433.979,62
5		7.920.299,50	6.019.427,62	333.448,13	1.567.423,75	470.227,12	1.097.196,62	1.430.644,76
6		7.900.498,75	6.004.379,05	333.448,13	1.562.671,57	468.801,47	1.093.870,10	1.427.318,23
7		7.130.200,12	5.418.952,09	333.448,13	1.377.799,90	413.339,97	964.459,93	1.297.908,06
8		6.435.005,61	4.890.604,26	333.448,13	1.210.953,21	363.285,96	847.667,25	1.181.115,38
9		5.807.592,56	4.413.770,35	333.448,13	1.060.374,08	318.112,22	742.261,86	1.075.709,99
10		5.241.352,29	3.983.427,74	333.448,13	924.476,42	277.342,92	647.133,49	12.299.295,23



Burner gas tipe ejected combustor



Flowmeter udara (Orifice)



Ring pengarah udara