

LAMPIRAN #1

Neraca KF historis (2002-2006)

HARTA	2002	2003	2004	2005	2006
HARTA LANCAR					
Kas dan Bank	147,758,635,590	316,592,377,535	158,755,272,097	132,865,252,004	210,758,635,590
Piutang Usaha	179,013,397,595	158,178,543,407	201,742,015,420	220,654,767,826	207,013,397,595
Piutang Lain-lain	3,796,195,337	2,278,960,495	2,562,102,974	1,611,241,566	3,796,195,337
Persediaan					
- Bahan Baku	56,673,364,502	49,911,535,276	47,688,399,882	54,345,923,429	46,673,364,502
- barang dalam perjalanan	1,293,203,419	81,260,026,286	557,517,567	838,068,239	1,293,203,419
- Barang dalam proses	16,284,555,104	17,693,212,530	12,312,456,128	12,382,977,379	13,284,555,104
- Barang Jadi	156,097,627,898	160,774,630,300	165,133,790,168	179,712,448,647	163,097,627,898
-persediaan barang usang	(2,006,363,680)	(2,129,871,881)	(4,315,417,028)	(4,935,361,410)	(4,006,363,680)
- Bahan Bakar	0	0	0	0	0
Uang Muka	11,390,928,087	13,158,084,118	2,604,120,722	9,400,753,343	11,390,928,087
Biaya dibayar dimuka	8,312,153,636	3,526,037,574	5,800,345,589	6,609,943,789	10,312,153,636
Harta Lancar Lain-lain	40,736,986,013	67,682,270,570	68,806,937,481	64,376,484,191	94,736,986,013
Total Harta Lancar	619,350,683,501	868,925,806,210	661,647,541,000	677,862,499,003	747,350,683,501
HARTA TETAP					
Nilai Perolehan					
Tanah	196,586,855,950	236,439,956,730	236,929,794,290	237,462,388,013	237,586,855,950
Bangunan&prasarana	82,624,056,553	108,765,637,743	118,492,248,481	130,236,074,928	135,624,056,553
mesin dan instalasi	68,204,296,877	85,007,389,049	75,671,701,695	84,208,503,198	90,204,296,877
perabot dan peralatan	69,882,113,882	77,641,850,265	69,001,489,740	74,895,515,106	79,882,113,882
kendaraan	40,525,818,581	48,522,127,267	56,633,859,812	54,798,947,283	55,525,818,581
instalasi sumur iodium	4,518,098,189	5,189,092,061	5,189,092,061	5,463,680,061	6,518,098,189
instalasi limbah	2,132,086,689	2,216,586,689	2,195,917,189	2,344,917,189	2,132,086,689
tanaman menghasilkan	1,684,968,355	1,737,758,310	1,737,758,310	1,924,569,590	2,684,968,355
tanaman belum menghasilkan	1,426,931,312	1,842,566,560	2,051,591,643	2,027,039,366	1,426,931,312
Jumlah Nilai Perolehan	467,585,226,388	567,362,964,674	567,903,453,221	593,361,634,734	612,585,226,388
Tanah	0	0	0	0	0
Bangunan&prasarana	(29,832,406,805)	(35,619,844,389)	(40,767,184,775)	(45,721,218,210)	(54,832,406,805)
mesin dan instalasi	(39,014,257,199)	(46,296,739,563)	(38,413,334,714)	(47,234,911,741)	(52,014,257,199)
perabot dan peralatan	(41,129,631,453)	(54,254,185,062)	(47,035,574,179)	(55,471,409,908)	(63,129,631,453)
kendaraan	(22,906,652,418)	(28,391,244,900)	(32,860,943,674)	(37,102,501,573)	(39,906,652,418)
instalasi sumur iodium	(2,025,157,606)	(2,689,922,827)	(3,314,710,122)	(3,827,327,009)	(4,025,157,606)
instalasi limbah	(1,903,844,942)	(1,969,587,098)	(2,010,268,226)	(2,089,634,100)	(2,103,844,942)
tanaman menghasilkan	(840,618,452)	(1,110,232,478)	(1,144,967,155)	(1,399,328,920)	(1,740,618,452)
Akumulasi Penyusutan	(137,652,568,875)	(170,331,756,317)	(165,546,982,845)	(192,846,331,461)	(218,652,568,875)

Harta Tetap (Net)	329,932,657,513	397,031,208,357	402,356,470,376	400,515,303,273	393,
PROYEK DALAM KONSTRUKSI	20,924,785,418	14,952,882,713	10,463,089,791	10,800,815,314	10,
HARTA LAIN-LAIN					
Biaya Pra-operasi	0	0	0	0	
Akumulasi Amortisasi	0	0	0	0	
aktiva lain-lain	68,337,263,085	87,235,120,528	98,971,329,417	88,424,214,906	109,
Harta Lain-lain (Net)	68,337,263,085	87,235,120,528	98,971,329,417	88,424,214,906	109,
TOTAL HARTA	1,038,545,389,517	1,368,145,017,808	1,173,438,430,584	1,177,602,832,496	1,261,
HUTANG LANCAR					
Hutang Usaha	171,601,835,738	216,324,506,555	173,998,804,815	146,211,117,868	189,
Hutang Bunga	0	0	0	0	
Hutang Pajak	10,664,235,693	37,932,178,858	30,387,262,250	17,392,114,858	11,
Hutang Devidend	0	0	0	0	
Biaya ymh dibayar	15,927,020,453	22,985,271,633	19,138,934,113	22,696,436,159	30,
Hutang Bank Jk. Pendek	82,884,922,172	41,368,106,033	24,308,871,994	83,870,955,747	74,
Hutang-lain-lain	33,859,536,734	254,438,091,034	77,799,814,314	30,614,100,374	47,
Total Hutang Jangka Pendek	314,937,550,790	573,048,154,113	325,633,687,486	300,784,725,006	352,
HUTANG JANGKA PANJANG					
kewajiban imbalan kerja	10,699,795,626	19,380,736,009	33,220,973,053	32,597,706,522	37,
Hutang Bank Jk. Panjang (Rp)					
pinjaman jangka pjg RI		21,715,483,242			
kewajiban lainnya	35,610,750,000		0	0	
Total Hutang	361,248,096,416	614,144,373,364	358,854,660,539	333,382,431,528	390,
EKUITAS					
Modal saham	598,979,620,031	598,979,620,031	598,979,620,031	598,979,620,031	598,
opsi saham+ selisih penilaian					
kembali aktiva tetap	216,504,961	45,068,263,423	45,068,263,423	44,851,758,462	44,
saldo laba	78,101,168,109	109,952,760,990	170,535,886,591	200,389,022,475	182,832,
Total Ekuitas	677,297,293,101	754,000,644,444	814,583,770,045	844,220,400,968	826,
TOTAL HUTANG DAN EKUITAS	1,038,545,389,517	1,368,145,017,808	1,173,438,430,584	1,177,602,832,496	1,217,

2 : Asumsi yang di gunakan

Item	Asumsi		Item	Asum
Upah/Gaji	8.73%		Utilisasi Kapasitas	
Biaya Administrasi dan Umum	5.64%		Tambahan produksi	
Biaya Pemasaran	8.18%		Tambahan Investasi FA/Sales	
pemakaian bahan	0.19%		perawatan/FA	
biaya langsung	0.08%		biaya perawatan masuk biaya operasi	
biaya tak langsung	0.47%		Asuransi	0
pemakaian bahan	11.45%		biaya asuransi masuk biaya operasi	
biaya langsung	1.33%		Persediaan Akhir bahan bakar	
gaji dan kesejahteraan karyawan	0.86%		Piutang Usaha/Sales	
BBM, listrik,air, gas &bahan kimia	0.67%		Hutang Usaha/cogs	
lain-lain	0.09%		Corporate Tax	3
WIP Akhir	0.80%		Current Beta	0
pembelian BJ	54.62%		Rf (Tk bunga obligasi pemerintah)	9
BJ Akhir	8.99%		Rm	
			Cash flow growth rate	

#3: Rasio dan Valuasi Sebelum SLB

FINANCIAL RATIOS	2006	2007	2008	2009	2010	2011
Current Ratio	2.121	2.369	2.422	2.373	2.322	2.270
Quick Ratio	1.496	1.565	1.599	1.572	1.535	1.491
Inventory Turnover	9.942	8.712	8.923	9.108	9.269	9.409
Current Assets Turnover	2.928	2.957	3.030	3.073	3.144	3.228
Fixed Assets Turnover	5.566	6.200	6.770	7.207	7.561	7.865
Total Assets Turnover	1.736	1.828	1.932	2.010	2.090	2.172
Debt to Equity Ratio	44.859%	40.539%	40.375%	42.207%	43.859%	45.470%
Debt Ratio	30.968%	28.846%	28.762%	29.680%	30.488%	31.257%
Time Interest Earned	5.523	23.431	26.486	32.497	39.225	46.967
Profit Margin	2.009%	5.826%	5.555%	5.761%	5.868%	5.922%
Return on Equity	5.053%	14.968%	15.065%	16.465%	17.644%	18.707%
Return on Assets	3.488%	10.651%	10.732%	11.578%	12.265%	12.860%
operating profit margin	2.769%	9.360%	8.880%	9.144%	9.263%	9.308%

CORPORATE VALUE	2006	2007	2008	2009	2010	2011
EBIT*(1-tax rate)		153,696,742,969	173,733,125,453	213,154,152,949	257,279,430,340	300,000,000,000
Plus Depreciation		42,099,110,646	29,667,601,201	26,576,522,624	27,272,732,164	30,000,000,000
Net Cash Flow		195,795,853,615	203,400,726,654	239,730,675,573	284,552,162,503	330,000,000,000
Kurang Fixed Capital Investment		56,069,764,406	66,809,555,826	79,606,483,047	94,854,576,786	110,000,000,000
Kurang Working Capital Investment		(45,062,544,274)	38,149,465,689	22,898,888,319	30,834,171,352	30,000,000,000
Total additional Investment		11,007,220,132	104,959,021,515	102,505,371,366	125,688,748,138	150,000,000,000
+ Kas		83,569,733,289	83,185,500,952	90,681,945,033	85,010,702,371	60,000,000,000
Free Cashflow to the Firm (FCFF)		268,358,366,772	181,627,206,091	227,907,249,240	243,874,116,737	250,000,000,000
Disc Factor		0.87596	0.76720	0.67200	0.58864	
PV		235,070,157,461	139,344,127,464	153,153,697,632	143,555,087,516	130,000,000,000
Cummulative PV		235,070,157,461	374,414,284,924	527,567,982,556	671,123,070,072	800,000,000,000
Cash flow (for terminal Value)		181,627,206,091	227,907,249,240	243,874,116,737	254,357,899,949	270,000,000,000
terminal Value		3,068,950,167,338	3,838,910,599,374	4,096,199,772,173	4,261,311,455,265	4,590,000,000,000
PV residual value		2,688,265,723,748	2,945,206,609,698	2,752,646,716,774	2,508,396,327,907	2,360,000,000,000
Cummulatif PV + PV terminal Value	0	2,923,335,881,209	3,319,620,894,622	3,280,214,699,331	3,179,519,397,980	3,160,000,000,000
Corporate Value	3,169,709,623,156					
Debt Value	74,187,773,098					
Equity Value	3,095,521,850,058					

#4: Rasio dan Valuasi Setelah SLB dengan *real lease payment*

FINANCIAL RATIOS	2006	2007	2008	2009	2010	2011
Current Ratio	2.213	2.421	2.477	2.416	2.353	2.291
Quick Ratio	1.589	1.624	1.650	1.609	1.560	1.508
Inventory Turnover	9.942	8.712	8.923	9.108	9.269	9.409
Current Assets Turnover	2.805	2.870	2.981	3.041	3.123	3.215
Fixed Assets Turnover	5.793	6.293	6.816	7.229	7.571	7.875
Total Assets Turnover	1.713	1.802	1.916	1.998	2.082	2.167
Debt to Equity Ratio	43.985%	40.145%	39.569%	41.446%	43.222%	44.967%
Debt Ratio	30.548%	28.645%	28.351%	29.302%	30.178%	31.019%
Time Interest Earned	5.523	23.690	26.113	31.975	38.628	46.296
Profit Margin	2.800%	5.893%	5.474%	5.666%	5.776%	5.835%
Return on Equity	6.904%	14.884%	14.635%	16.010%	17.222%	18.329%
Return on Assets	4.795%	10.620%	10.486%	11.319%	12.025%	12.643%
operating profit margin	2.769%	9.464%	8.755%	8.997%	9.122%	9.175%

CORPORATE VALUE	2006	2007	2008	2009	2010	2011
EBIT*(1-tax rate)		155,396,173,088	171,285,897,084	209,728,939,087	253,365,223,732	300,000,000,000
Plus Depreciation		32,710,449,919	26,658,415,070	25,071,929,559	26,520,435,631	30,000,000,000
Net Cash Flow		188,106,623,006	197,944,312,155	234,800,868,646	279,885,659,363	330,000,000,000
Kurang Fixed Capital Investment		56,069,764,406	66,809,555,826	79,606,483,047	94,854,576,786	110,000,000,000
Kurang Working Capital Investment		(48,002,543,379)	43,748,351,178	23,880,064,520	31,035,234,428	30,000,000,000
Total additional Investment		8,067,221,028	110,557,907,004	103,486,547,567	125,889,811,214	150,000,000,000
+ Kas		109,514,571,840	99,416,187,546	102,797,365,159	93,992,032,229	70,000,000,000
Free Cashflow to the Firm (FCFF)		289,553,973,818	186,802,592,697	234,111,686,238	247,987,880,378	250,000,000,000
Disc Factor		0.87595	0.76719	0.67200	0.58865	0.50000
PV		253,635,139,897	143,313,328,032	157,322,468,239	145,977,878,298	130,000,000,000
Cummulative PV		253,635,139,897	396,948,467,930	554,270,936,169	700,248,814,466	830,000,000,000
Cash flow (for terminal Value)		186,802,592,697	234,111,686,238	247,987,880,378	255,902,020,104	270,000,000,000
terminal Value		3,082,645,914,659	3,851,994,529,902	4,069,386,942,649	4,189,043,601,368	4,500,000,000,000
PV residual value		2,700,247,271,718	2,955,216,775,484	2,734,617,858,360	2,465,877,348,890	2,320,000,000,000
Cummulatif PV + PV terminal Value	0	2,953,882,411,615	3,352,165,243,413	3,288,888,794,528	3,166,126,163,357	3,150,000,000,000
Corporate Value	3,159,773,394,734					
Debt Value	74,187,773,098					
Equity Value	3,085,585,621,636					

#5: Rasio dan Valuasi Setelah SLB dengan *Maximal lease payment*

FINANCIAL RATIOS	2006	2007	2008	2009	2010	2011
Current Ratio	2.213	2.434	2.481	2.409	2.338	2.271
Quick Ratio	1.589	1.625	1.644	1.596	1.541	1.484
Inventory Turnover	9.942	8.712	8.923	9.108	9.269	9.409
Current Assets Turnover	2.805	2.894	3.011	3.075	3.161	3.258
Fixed Assets Turnover	5.793	6.293	6.816	7.229	7.571	7.875
Total Assets Turnover	1.713	1.812	1.928	2.012	2.099	2.186
Debt to Equity Ratio	43.985%	39.740%	39.349%	41.416%	43.376%	45.299%
Debt Ratio	30.548%	28.438%	28.238%	29.287%	30.253%	31.177%
Time Interest Earned	5.523	22.940	25.363	31.225	37.879	45.546
Profit Margin	2.800%	5.698%	5.310%	5.529%	5.661%	5.739%
Return on Equity	6.904%	14.429%	14.268%	15.734%	17.034%	18.227%
Return on Assets	4.795%	10.325%	10.239%	11.126%	11.881%	12.544%
operating profit margin	2.769%	9.164%	8.503%	8.786%	8.945%	9.026%

CORPORATE VALUE	2006	2007	2008	2009	2010	2011
EBIT*(1-tax rate)		150,481,246,921	166,370,970,917	204,814,012,920	248,450,297,565	298,714,012,920
Plus Depreciation		32,710,449,919	26,658,415,070	25,071,929,559	26,520,435,631	30,810,449,919
Net Cash Flow		183,191,696,840	193,029,385,988	229,885,942,480	274,970,733,196	329,524,449,919
Kurang Fixed Capital Investment		56,069,764,406	66,809,555,826	79,606,483,047	94,854,576,786	113,069,764,406
Kurang Working Capital Investment		(42,954,820,953)	43,318,700,641	23,341,907,749	30,408,996,370	38,191,696,840
Total additional Investment		13,114,943,453	110,128,256,467	102,948,390,796	125,263,573,156	151,260,461,246
+ Kas		101,953,146,968	89,341,060,228	89,778,884,856	77,492,042,172	52,696,820,953
Free Cashflow to the Firm (FCFF)		272,029,900,354	172,242,189,749	216,716,436,540	227,199,202,213	231,199,202,213
Disc Factor		0.87600	0.76727	0.67210	0.58879	0.51163
PV		238,298,510,772	132,155,432,974	145,656,060,698	133,773,026,673	119,199,202,213
Cummulative PV		238,298,510,772	370,453,943,746	516,110,004,444	649,883,031,117	769,082,233,330
Cash flow (for terminal Value)		172,242,189,749	216,716,436,540	227,199,202,213	231,109,301,045	249,524,449,919
terminal Value		2,779,714,756,973	3,487,574,275,386	3,646,826,473,277	3,700,852,574,871	3,988,331,109,301
PV residual value		2,435,033,377,197	2,675,894,268,793	2,451,047,952,919	2,179,031,640,035	2,057,024,449,919
Cummulatif PV + PV terminal Value	0	2,673,331,887,969	3,046,348,212,539	2,967,157,957,363	2,828,914,671,152	2,826,109,301,045
Corporate Value	2,826,150,739,459					
Debt Value	74,187,773,098					
Equity Value	2,751,962,966,361					

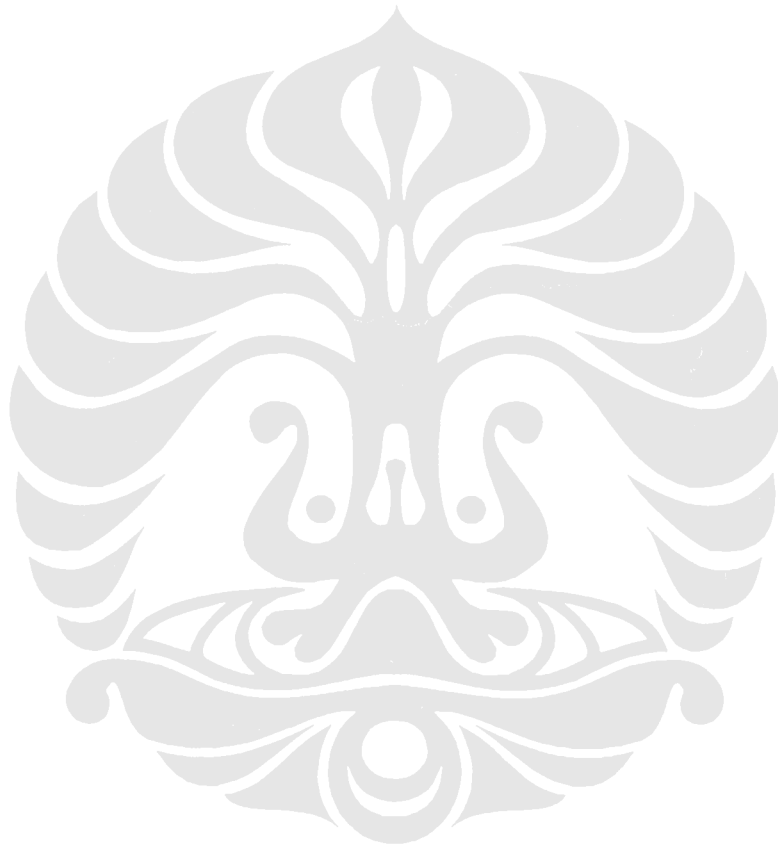
#6: Tingkat Bunga Periode Proyeksi

bank persero			
sbi	Periode	Nilai (%)	Bunga persero-SBI
	2006		
12.75%	Jan.	15.79	3.04
12.75%	Feb.	15.86	3.11
12.75%	Mar.	15.89	3.14
12.75%	Apr.	15.78	3.03
12.50%	May.	15.76	3.26
12.50%	Jun.	15.71	3.21
12.25%	Jul.	15.7	3.45
11.75%	Aug.	15.69	3.94
11.25%	Sep.	15.64	4.39
10.75%	Oct.	15.53	4.78
10.25%	Nov.	15.51	5.26
9.75%	Dec.	15.36	5.61
		3.851667	Rata-rata 5 tahun
	tingkat bunga periode proyeksi		13.60%

#7: Perhitungan *Market Return* dan *Cost of Equity*

Date	1		2		3		4		5=3-rata-rata	6=4-rata-rata	=5*6
	ihsg	Kf	ihsg	kf	ihsg	kf			3	4	
2-Jan-06	1,171.71	140.78									
3-Jan-06	1,184.69	145.63	1.107783	3.445091632	0.931892849	3.347329082	3.119352033				
4-Jan-06	1,211.70	140.78	2.279921	3.330357756	2.104031536	-3.428120306	-7.21287323				
5-Jan-06	1,211.00	140.78	-0.05777	0	-0.233659869	-0.09776255	0.022843185				
6-Jan-06	1,222.25	145.63	0.928984	3.445091632	0.753094517	3.347329082	2.520855177				
9-Jan-06	1,245.05	150.49	1.865412	3.337224473	1.689522356	3.239461923	5.473143339				
10-Jan-06	1,245.05	150.49	0	0	-0.175889794	-0.09776255	0.017195435				
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11-Dec-06	1,759.67	148.45	-0.87986	3.226857888	-1.055746043	-3.324620438	3.509954871				
12-Dec-06	1,754.58	163.3	-0.28926	10.00336814	-0.465148575	9.905605587	-4.60757833				
13-Dec-06	1,753.80	158.35	-0.04446	3.031230863	-0.220344877	-3.128993414	0.689457669				
14-Dec-06	1,767.80	158.35	0.798267	0	0.622376827	-0.09776255	-0.06084515				
15-Dec-06	1,792.16	163.3	1.377984	3.125986738	1.202094141	3.028224188	3.640210554				
18-Dec-06	1,787.62	158.35	-0.25333	3.031230863	-0.42921539	-3.128993414	1.343012128				
19-Dec-06	1,736.67	153.4	-2.85016	3.125986738	-3.026048105	-3.223749288	9.755220425				
20-Dec-06	1,766.80	158.35	1.734929	3.226857888	1.559039698	3.129095338	4.878383849				
21-Dec-06	1,789.09	163.3	1.261603	3.125986738	1.085713104	3.028224188	3.287782683				
22-Dec-06	1,785.76	163.3	-0.18613	0	-0.362017937	-0.09776255	0.035391797				
25-Dec-06	1,785.76	163.3	0	0	-0.175889794	-0.09776255	0.017195435				
26-Dec-06	1,783.98	158.35	-0.09968	3.031230863	-0.275567242	-3.128993414	0.862248086				
27-Dec-06	1,803.26	158.35	1.08073	0	0.904839811	-0.09776255	-0.08845945				
28-Dec-06	1,805.52	163.3	0.125329	3.125986738	-0.050561222	3.028224188	-0.15311072				
	avg		0.17589	0.09776255			252.3648402				
	std dev		1.275697	2.852020315							
	cov	0.978158295									

var	1.627403761
beta	0.601054464
rm	17.589%
rf	9.750%
Ke kf	14.462%



#8: UU Nomor 18 Tahun 2000

Tentang Pajak Pertambahan Nilai Barang dan Jasa dan Pajak Penjualan Atas Barang Mewah

Pasal 16 D

Pajak Pertambahan Nilai dikenakan atas penyerahan aktiva oleh Pengusaha Kena Pajak yang menurut tujuan semula aktiva tersebut tidak untuk diperjualbelikan, sepanjang Pajak Pertambahan Nilai yang dibayar pada saat perolehannya dapat dikreditkan.

Penjelasan Pasal 16D

Kegiatan membangun sendiri yang dilakukan tidak dalam kegiatan usaha atau pekerjaannya, dikenakan Pajak Pertambahan Nilai dengan pertimbangan untuk mencegah terjadinya penghindaran pengenaan Pajak Pertambahan Nilai.

Untuk melindungi masyarakat yang berpenghasilan rendah dari pengenaan Pajak Pertambahan Nilai atas kegiatan membangun sendiri, maka diatur batasan kegiatan membangun sendiri dengan Keputusan Menteri Keuangan.

Penyerahan mesin, bangunan, peralatan, perabotan atau aktiva lain yang menurut tujuan semula tidak untuk diperjualbelikan oleh Pengusaha Kena Pajak, dikenakan pajak sepanjang memenuhi persyaratan, yaitu bahwa Pajak Pertambahan Nilai yang dibayar saat perolehannya, sesuai ketentuan undang-undang ini, dapat dikreditkan.

Dengan demikian, penyerahan aktiva tersebut tidak dikenakan pajak apabila Pajak Pertambahan Nilai yang dibayar pada waktu perolehannya tidak dapat dikreditkan berdasarkan ketentuan dalam undang-undang ini, kecuali jika tidak dapat dikreditkan Pajak Pertambahan Nilai tersebut karena bukti pengkreditannya tidak memenuhi persyaratan administratif, misalnya Faktur Pajaknya tidak diisi lengkap sesuai dengan ketentuan sebagaimana dimaksud dalam Pasal 13 ayat (5).

9: Keputusan *Sale and Leaseback*

Sale Leaseback or not

Asset	nilai perolehan (Rp)	Porsi Nilai Assets yang di-lease
bangunan&prasarana	135,268,110,553	80.0%
mesin dan instalasi	90,988,836,387	80.0%
perabot dan peralatan	79,585,805,438	80.0%
kendaraan	55,248,804,005	80.0%
instalasi sumur iodium	6,436,712,761	80.0%
instalasi limbah	2,594,917,189	80.0%

80%

BIAYA MAINTENANCE

year	Total Biaya Maintenance (Produksi)	Total Biaya Maintenance (Operasional)	Biaya Maintenance (Leasing)	Masuk (Produksi)	Masuk (Operasi)
2,007	3,408,071,956	10,062,568,186	10,659,547,766	3,960,021,995	6,699,521,995
2,008	3,408,071,956	10,062,568,186	10,659,547,766	3,960,021,995	6,699,521,995
2,009	3,408,071,956	10,062,568,186	10,659,547,766	3,960,021,995	6,699,521,995
2,010	3,408,071,956	10,062,568,186	10,659,547,766	3,960,021,995	6,699,521,995
2,011	3,408,071,956	10,062,568,186	10,659,547,766	3,960,021,995	6,699,521,995

biaya asuransi

year	Total biaya asuransi (Produksi)	Total biaya asuransi (Operasional)	biaya asuransi (Leasing)	Masuk (Produksi)	Masuk (Operasi)
2,007	0	3,027,152,187	2,395,437,262	889,904,943	1,505,531,943
2,008	0	3,027,152,187	2,395,437,262	889,904,943	1,505,531,943
2,009	0	3,027,152,187	2,395,437,262	889,904,943	1,505,531,943
2,010	0	3,027,152,187	2,395,437,262	889,904,943	1,505,531,943
2,011	0	3,027,152,187	2,395,437,262	889,904,943	1,505,531,943

BIAYA PENYUSUTAN

	Nilai	2,007	2,008	2,009	2,010	2,011
SL method	80,481,621,821	5,365,441,455	5,365,441,455	5,365,441,455	5,365,441,455	5,365,441,455
double declining balance me	38,236,214,088	12,235,588,508	7,341,353,105	4,404,811,863	2,642,887,118	1,585,441,455
	16,473,215,482	5,271,428,954	3,162,857,373	1,897,714,424	1,138,628,654	683,118,863
	15,407,032,988	7,510,928,582	2,407,348,904	1,203,674,452	601,837,226	311,837,226
	2,151,870,999	860,748,400	430,374,200	215,187,100	107,593,550	53,796,775
	442,524,870	177,009,948	88,504,974	44,252,487	22,126,244	11,063,122
total		31,421,145,846	18,795,880,010	13,131,081,780	9,878,514,246	5,365,441,455

NILAI SISA

Tahun	Book Value	Penyusutan	Nilai Sisa	Penyusutan Produksi	Penyusutan Operasi
2,007	153,192,480,248	31,421,145,846	121,771,334,402	11,672,955,682	19,748,190,164
2,008	121,771,334,402	18,795,880,010	102,975,454,391	6,982,669,424	11,813,210,587
2,009	102,975,454,391	13,131,081,780	89,844,372,611	4,878,196,881	8,252,884,899
2,010	89,844,372,611	9,878,514,246	79,965,858,365	3,669,868,042	6,208,646,204
2,011	79,965,858,365	7,634,350,918	72,331,507,447	2,836,161,366	4,798,189,552

nilai perolehan	296,098,549,066
nilai pasar	265,949,073,016
nilai pasar/nilai peroleh	0.89818
Pinjaman	265,949,073,016
Corporate Tax = T	35%
Jangka Waktu	5

BUY							
year	PVIF	Pinjaman	Loan Payment	PV of Loan Payment	Interest Exp	Principal Payment	Interest(1-T)
1	0.7692	265,949,073,016	109,193,782,185	83,995,217,065	79,784,721,905	29,409,060,280	51,867,795,666
2	0.5917	236,540,012,736	109,193,782,185	64,611,705,435	70,962,003,821	38,231,778,364	46,132,174,511
3	0.4552	198,308,234,373	109,193,782,185	49,701,311,873	59,492,470,312	49,701,311,873	38,675,867,010
4	0.3501	148,606,922,500	109,193,782,185	38,231,778,364	44,582,076,750	64,611,705,435	28,982,667,258
5	0.2693	83,995,217,065	109,193,782,185	29,409,060,280	25,198,565,120	83,995,217,065	16,381,507,581
Total	2.4356		545,968,910,923	265,949,073,016	280,019,837,907	265,949,073,016	182,040,012,025

Maintenance Expense(1-T)	Asuransi Expense(1-T)	After Tax Cash Flow (ATCF)	PVATCF at After tax Cost of Debt	Salvage Value	PVIF (WACC)	PV Salvage Value	Total Cash Flow
6,929,738,329	1,557,266,197	(78,769,502,279)	(65,914,299,011)	0	0.8734	0	(65,914,299,011)
6,929,738,329	1,557,266,197	(86,274,219,608)	(60,412,125,028)	0	0.7630	0	(60,412,125,028)
6,929,738,329	1,557,266,197	(92,269,576,411)	(54,065,862,590)	0	0.6668	0	(54,065,862,590)
6,929,738,329	1,557,266,197	(98,624,853,877)	(48,358,466,303)	0	0.5829	0	(48,358,466,303)
6,929,738,329	1,557,266,197	(106,192,445,668)	(43,571,379,011)	72,331,507,447	0.5095	36,853,540,789	(6,717,838,222)
		(462,130,597,842)	(272,322,131,942)			36,853,540,789	(235,468,591,154)

LEASE				
Tahun	Lease Payment (LP)	LP(1-T)	PVIF (Cost of Debt) (After Tax)	PV
1	(49,361,381,033)	(32,089,677,874)	0.8368	(26,852,634,095)
2	(49,361,381,033)	(32,089,677,874)	0.7002	(22,470,277,224)
3	(49,361,381,033)	(32,089,677,874)	0.5860	(18,803,122,134)
4	(49,361,381,033)	(32,089,677,874)	0.4903	(15,734,447,709)
5	(49,361,381,033)	(32,089,677,874)	0.4103	(13,166,581,749)
	NPV	(160,448,389,371)	3.0236	(97,027,062,911)

BREAKEVEN LEASE PAYMENT

$LP(1-T) \times PVIFA =$	PVATC
$LP =$	$PVATC / ((1-T) \times PVIFA)$
Lease Payment	(119,791,885,897.7)
Lease Payment	49,361,381,033
Lease payment at BEP	49,361,381,033
NPV of Lease Options	(97,027,062,911)
NPV of Buy Options	(235,468,591,154)
NAL	138,441,528,243

NET ADVANTAGE TO LEASING (NAL)

NAL	NPV of Lease Options	(97,027,062,911)
	NPV of Buy Options	(235,468,591,154)
	NAL	138,441,528,243



