

Lampiran 1. Daftar Menara Telekomunikasi Yang Membutuhkan Biaya Modal

<b>Tipe Menara</b>	<b>Jumlah Menara</b>	<b>Tahun 1</b>	<b>Tahun 2</b>	<b>Tahun 3</b>	<b>Tahun 4</b>	<b>Tahun 5</b>	<b>Tahun 6</b>	<b>Tahun 7</b>	<b>Tahun 8</b>	<b>Tahun 9</b>	<b>Tahun 10</b>
<b>Greenfield</b>	123	12	12	12	12	12	12	12	12	12	12
<b>Rooftop Minitower</b>	57	6	6	6	6	6	6	6	6	6	6
<b>Rooftop Pole</b>	363	36	36	36	36	36	36	36	36	36	36

Sumber : Hasil Olahan

## Lampiran 2. Proyeksi Pendapatan per BTS

	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10
<b>Proyeksi Pendapatan</b> Pendapatan/BTS (1 tahun)	522,600,355	491,244,334	461,769,674	434,063,493	408,019,684	383,538,503	360,526,192	338,894,621	318,560,944	299,447,287
<i>Pertumbuhan</i>		-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%

Sumber : Hasil Olahan

## Lampiran 3. Proyeksi Arus Kas Sale and Leaseback

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522,600,355	491,244,334	461,769,674	434,063,493	408,019,684	383,538,503	360,526,192	338,894,621	318,560,944	299,447,287	
Kenaikan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
Pendapatan (1 Tahun)		283,771,992,765	266,745,673,199	250,740,932,807	235,696,476,839	221,554,688,228	208,261,406,935	195,765,722,519	184,019,779,167	172,978,592,417	162,599,876,872	
<b>Biaya Sewa</b>												
Greenfield		1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000	1,260,750,000
Rooftop		4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000	4,620,000,000
Total Biaya Sewa		5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000	5,880,750,000
Total Biaya Sewa (1 tahun)		70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000	70,569,000,000
<b>Biaya Operasional</b>												
Site Maintenance		678,750,000	697,619,250	717,013,065	736,946,028	757,433,128	778,489,769	800,131,784	822,375,448	845,237,486	868,735,088	
Utilities		407,250,000	418,571,550	430,207,839	442,167,617	454,459,877	467,093,861	480,079,071	493,425,269	507,142,491	521,241,053	
G&A		814,500,000	837,143,100	860,415,678	884,335,234	908,919,754	934,187,723	960,158,141	986,850,538	1,014,284,983	1,042,482,105	
Kenaikan			2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	
Total Biaya Operasional (1 bulan)		1,900,500,000	1,953,333,900	2,007,636,582	2,063,448,879	2,120,812,758	2,179,771,353	2,240,368,997	2,302,651,255	2,366,664,960	2,432,458,245	
Total Biaya Operasional (1 tahun)		22,806,000,000	23,440,006,800	24,091,638,989	24,761,386,553	25,449,753,099	26,157,256,235	26,884,427,959	27,631,815,056	28,399,979,514	29,189,498,945	
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
Rooftop - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
General - Perkuatan		-	-	-	-	-	-	-	-	-	-	-
Rooftop - Perkuatan struktural atap		-	-	-	-	-	-	-	-	-	-	-
Total Biaya Modal		-	-	-	-	-	-	-	-	-	-	-
Pendapatan Operasional		190,396,992,765	172,736,666,399	156,080,293,818	140,366,090,286	125,535,935,129	111,535,150,699	98,312,294,560	85,818,964,112	74,009,612,903	62,841,377,927	
Penerimaan <i>sale and leaseback</i>	390,000,000,000											
Salvage value menara telekomunikasi												
Pajak (Tc = 25%)		47,599,248,191	43,184,166,600	39,020,073,455	35,091,522,571	31,383,983,782	27,883,787,675	24,578,073,640	21,454,741,028	18,502,403,226	15,710,344,482	
Tax Shield		-	-	-	-	-	-	-	-	-	-	-
<b>NET CASHFLOW</b>	390,000,000,000	72,228,744,574	58,983,499,799	46,491,220,364	34,705,567,714.3	23,582,951,347	13,082,363,025	3,165,220,920	(6,204,776,916)	(15,061,790,323)	(23,437,966,554)	-

NET PRESENT VALUE (WACC =15.93%)

551,802,962,268

Sumber : Hasil Olahan

## Lampiran 4. Proyeksi Arus Kas Pengelolaan Menara Sendiri

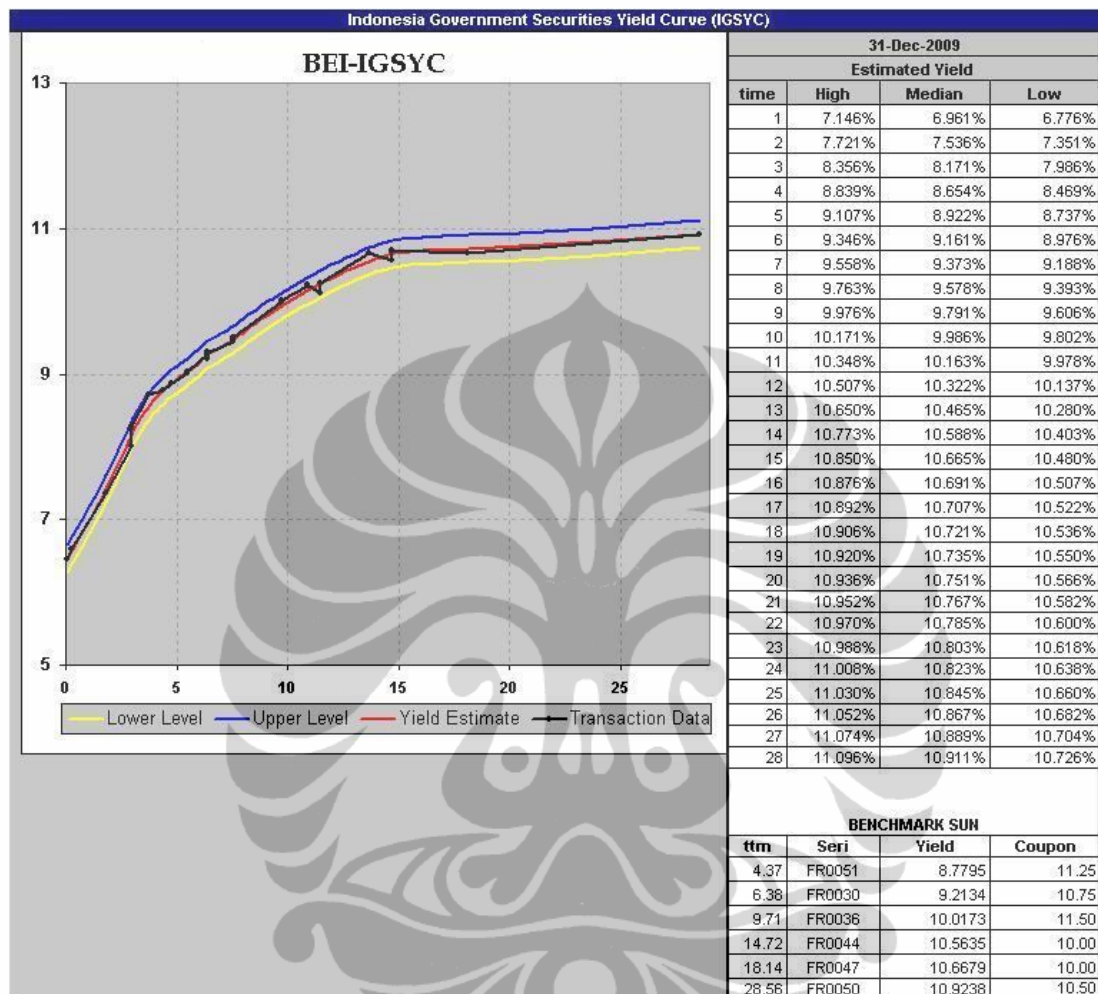
	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522,600,355	491,244,334	461,769,674	434,063,493	408,019,684	383,538,503	360,526,192	338,894,621	318,560,944	299,447,287	
<i>Kenaikan</i>			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
Pendapatan (1 Tahun)		283,771,992,765	266,745,673,199	250,740,932,807	235,696,476,839	221,554,688,228	208,261,406,935	195,765,722,519	184,019,779,167	172,978,592,417	162,599,876,872	
<b>Biaya Sewa</b>												
Greenfield		0	0	0	0	0	0	0	0	0	0	0
Rooflop		0	0	0	0	0	0	0	0	0	0	0
Total Biaya Sewa		0	0	0	0	0	0	0	0	0	0	0
<b>Biaya Operasional</b>												
Site Maintenance		678,750,000	697,619,250	717,013,065	736,946,028	757,433,128	778,489,769	800,131,784	822,375,448	845,237,486	868,735,088	
Utilities		407,250,000	418,571,550	430,207,839	442,167,617	454,459,877	467,093,861	480,079,071	493,425,269	507,142,491	521,241,053	
G&A		814,500,000	837,143,100	860,415,678	884,335,234	908,919,754	934,187,723	960,158,141	986,850,538	1,014,284,983	1,042,482,105	
<i>Kenaikan</i>			2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	
Total Biaya Operasional (1 bulan)		1,900,500,000	1,953,333,900	2,007,636,582	2,063,448,879	2,120,812,758	2,179,771,353	2,240,368,997	2,302,651,255	2,366,664,960	2,432,458,245	
Total Biaya Operasional (1 tahun)		22,806,000,000	23,440,006,800	24,091,638,989	24,761,386,553	25,449,753,099	26,157,256,235	26,884,427,959	27,631,815,056	28,399,979,514	29,189,498,945	
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		5,400,000,000	5,612,760,000	5,833,902,744	6,063,758,512	6,302,670,597	6,550,995,819	6,809,105,054	7,077,383,793	7,356,232,715	7,646,068,284	
Rooflop - Contract Renewal		23,100,000,000	24,010,140,000	24,956,139,516	25,939,411,413	26,961,424,223	28,023,704,337	29,127,838,288	30,275,475,116	31,468,328,836	32,708,180,992	
<i>Kenaikan</i>			3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	
General - Perkuatan		10,800,000,000	11,100,240,000	11,408,826,672	11,725,992,053	12,051,974,633	12,387,019,527	12,731,378,670	13,085,310,997	13,449,082,643	13,822,967,140	
Rooflop - Perkuatan struktural atap		6,300,000,000	6,475,140,000	6,655,148,892	6,840,162,031	7,030,318,536	7,225,761,391	7,426,637,558	7,633,098,082	7,845,298,208	8,063,397,499	
<i>Kenaikan</i>			2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	
Total Biaya Modal		45,600,000,000	47,198,280,000	48,854,017,824	50,569,324,010	52,346,387,988	54,187,481,074	56,094,959,570	58,071,267,989	60,118,942,402	62,240,613,915	
Pendapatan Operasional		260,965,992,765	243,305,666,399	226,649,293,818	210,935,090,286	196,104,935,129	182,104,150,699	168,881,294,560	156,387,964,112	144,578,612,903	133,410,377,927	
Penerimaan sale and leaseback	0											28,210,000,000
Salvage value menara telekomunikasi												
Pajak (Tc = 25%)		65,241,498,191	60,826,416,600	56,662,323,455	52,733,772,571	49,026,233,782	45,526,037,675	42,220,323,640	39,096,991,028	36,144,653,226	33,352,594,482	
Tax Shield		9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	9,609,596,194	
<b>NET CASHFLOW</b>	-	159,734,090,768	144,890,565,993	130,742,548,734	117,241,589,899	104,341,909,553	92,000,228,144	80,175,607,544	68,829,301,289	57,924,613,469	47,426,765,725	28,210,000,000

NET PRESENT VALUE (WACC =15.93%)

563,485,021,998

Sumber : Hasil Olahan

## Lampiran 5. IGSYC Tanggal 31 Desember 2009



Sumber: Website Bursa Efek Indonesia.

## Lampiran 6. Output Perhitungan Beta Saham BTEL

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.457104437
R Square	0.208944466
Adjusted R Square	0.208097512
Standard Error	0.035775812
Observations	936

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.315754669	0.315754669	246.7009244	1.65026E-49
Residual	934	1.195434761	0.001279909		
Total	935	1.51118943			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.000204044	0.001170905	-0.174262089	0.861697255	-0.002501954	0.002093865	-0.002501954	0.002093865
X Variable 1	<b>1.01787617</b>	0.064805156	15.7067159	1.65026E-49	0.890695592	1.145056747	0.890695592	1.145056747

Sumber : Hasil Olahan

## Lampiran 7. Perhitungan WACC PT Bakrie Telecom Tbk

**Weighted Average Cost of Capital**

$$R_s = R_f + B \times [R_M - R_f]$$

Rf

9.99% IGSYC 10 years data per 31 DESEMBER 2009

 $\beta$ 

1.017876 Adjusted Beta 1.011977

Country Risk  
Premium

9%

**R<sub>s</sub>****19.09%****R<sub>b</sub>****14.57%**

Beban Bunga

453,958,420,718

Total Liabilities

3,140,017,194,155

Total Equity

5,036,931,000,000

Tax Rate

25%

**WACC****15.93%**

Sumber : Hasil Olahan

## Lampiran 8. Proyeksi Arus Kas Pengelolaan Menara Sendiri Skenario Pesimistik

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522.600.355	491.244.334	461.769.674	434.063.493	408.019.684	383.538.503	360.526.192	338.894.621	318.560.944	299.447.287	
Kenaikan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
Pendapatan (1 Tahun)		283.771.992.765	266.745.673.199	250.740.932.807	235.696.476.839	221.554.688.228	208.261.406.935	195.765.722.519	184.019.779.167	172.978.592.417	162.599.876.872	
<b>Biaya Sewa</b>												
Greenfield		0	0	0	0	0	0	0	0	0	0	0
Roofop		0	0	0	0	0	0	0	0	0	0	0
Total Biaya Sewa		0	0	0	0	0	0	0	0	0	0	0
<b>Biaya Operasional</b>												
Site Maintenance		678.750.000	724.769.250	773.908.605	826.379.609	882.408.146	942.235.418	1.006.118.980	1.074.333.847	1.147.173.681	1.224.952.057	
Utilities		407.250.000	434.861.550	464.345.163	495.827.765	529.444.888	565.341.251	603.671.388	644.600.308	688.304.209	734.971.234	
G&A		814.500.000	869.723.100	928.690.326	991.655.530	1.058.889.775	1.130.682.502	1.207.342.776	1.289.200.616	1.376.608.418	1.469.942.468	
Kenaikan			6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	
Total Biaya Operasional (1 bulan)		1.900.500.000	2.029.353.900	2.166.944.094	2.313.862.904	2.470.742.809	2.638.259.171	2.817.133.143	3.008.134.770	3.212.086.308	3.429.865.759	
Total Biaya Operasional (1 tahun)		22.806.000.000	24.352.246.800	26.003.329.133	27.766.354.848	29.648.913.707	31.659.110.056	33.805.597.718	36.097.617.243	38.545.035.693	41.158.389.112	
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		5.400.000.000	5.720.760.000	6.060.573.144	6.420.571.189	6.801.953.117	7.205.989.133	7.634.024.887	8.087.485.965	8.567.882.632	9.076.814.860	
Roofop - Contract Renewal		23.100.000.000	24.472.140.000	25.925.785.116	27.465.776.752	29.097.243.891	30.825.620.178	32.656.662.017	34.596.467.740	36.651.497.924	38.828.596.901	
Kenaikan			5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	
General - Perluasan		10.800.000.000	11.532.240.000	12.314.125.872	13.149.023.606	14.040.527.407	14.992.475.165	16.008.964.981	17.094.372.807	18.253.371.283	19.490.949.856	
Roofop - Perluasan struktural atap		6.300.000.000	6.727.140.000	7.183.240.092	7.670.263.770	8.190.307.654	8.745.610.513	9.338.562.906	9.971.717.471	10.647.799.915	11.369.720.749	
Kenaikan			6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	
Total Biaya Modal		45.600.000.000	48.452.280.000	51.483.724.224	54.705.635.317	58.130.032.069	61.769.694.988	65.638.214.790	69.750.043.983	74.120.551.754	78.766.082.366	
Pendapatan Operasional		260.965.992.765	242.393.426.399	224.737.603.674	207.930.121.990	191.905.774.521	176.602.296.878	161.960.124.800	147.922.161.924	134.433.556.725	121.441.487.760	
Penerimaan sale and leaseback Salvage value menara telekomunikasi												28.210.000.000
Pajak (Tc = 25%)		65.241.498.191	60.598.356.600	56.184.400.919	51.982.530.498	47.976.443.630	44.150.574.220	40.490.031.200	36.980.540.481	33.608.389.181	30.360.371.940	
Tax Shield		9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	
<b>NET CASHFLOW</b>		159.734.090.768	142.952.385.993	126.679.074.726	110.851.552.370	95.408.895.016	80.291.623.865	65.441.475.004	50.801.173.654	36.314.211.984	21.924.629.648	28.210.000.000

NPV Keep (Pesimistik)

509.713.163.926

Sumber : Hasil Olahan



## Lampiran 9. Proyeksi Arus Kas Sale And Leaseback Skenario Pesimistik

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522.600.355	491.244.334	461.769.674	434.063.493	408.019.684	383.538.503	360.526.192	338.894.621	318.560.944	299.447.287	
Kenaikan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
<b>Pendapatan (1 Tahun)</b>		<b>283.771.992.765</b>	<b>266.745.673.199</b>	<b>250.740.932.807</b>	<b>235.696.476.839</b>	<b>221.554.698.228</b>	<b>208.261.406.935</b>	<b>195.765.722.519</b>	<b>184.019.779.167</b>	<b>172.978.592.417</b>	<b>162.599.876.872</b>	
<b>Biaya Sewa</b>												
Greenfield		1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000	1.386.825.000
Rooflap		5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000	5.082.000.000
Total Biaya Sewa		6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000	6.468.825.000
Total Biaya Sewa (1 tahun)		<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>	<b>77.625.900.000</b>
<b>Biaya Operasional</b>												
Site Maintenance		678.750.000	724.769.250	773.908.605	826.379.609	882.408.146	942.235.418	1.006.118.980	1.074.333.847	1.147.173.681	1.224.952.057	1.309.865.759
Utilities		407.250.000	434.861.550	464.345.163	495.827.765	529.444.888	565.341.251	603.671.388	644.600.308	688.304.209	734.971.234	786.865.759
G&A		814.500.000	869.723.100	928.690.326	991.655.530	1.058.889.775	1.130.682.502	1.207.342.776	1.289.200.616	1.376.608.418	1.469.942.468	1.569.865.759
Kenaikan			6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%
Total Biaya Operasional (1 bulan)		1.900.500.000	2.029.353.900	2.166.944.094	2.313.862.904	2.470.742.809	2.638.259.171	2.817.133.143	3.008.134.770	3.212.086.308	3.429.865.759	3.661.607.277
Total Biaya Operasional (1 tahun)		<b>22.806.000.000</b>	<b>24.352.246.800</b>	<b>26.003.329.133</b>	<b>27.766.354.848</b>	<b>29.648.913.707</b>	<b>31.659.110.056</b>	<b>33.805.597.718</b>	<b>36.097.617.243</b>	<b>38.545.035.693</b>	<b>41.158.389.112</b>	<b>43.949.865.759</b>
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
Rooflap - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
General - Perluasan		-	-	-	-	-	-	-	-	-	-	-
Rooflap - Perluasan struktural atap		-	-	-	-	-	-	-	-	-	-	-
Total Biaya Modal		-	-	-	-	-	-	-	-	-	-	-
<b>Pendapatan Operasional</b>		<b>183.340.092.765</b>	<b>164.767.526.399</b>	<b>147.111.703.674</b>	<b>130.304.221.990</b>	<b>114.279.874.521</b>	<b>98.976.396.878</b>	<b>84.334.224.800</b>	<b>70.296.261.924</b>	<b>56.807.656.725</b>	<b>43.815.587.760</b>	
Penerimaan sale and leaseback	390.000.000.000											
Salvage value menara telekomunikasi												
Pajak (Tc = 25%)		45.835.023.191	41.191.881.600	36.777.925.919	32.576.055.498	28.569.968.630	24.744.099.220	21.083.556.200	17.574.065.481	14.201.914.181	10.953.896.940	
Tax Shield		-	-	-	-	-	-	-	-	-	-	-
<b>NET CASHFLOW</b>	<b>390.000.000.000</b>	<b>59.879.169.574</b>	<b>45.949.744.799</b>	<b>32.707.877.756</b>	<b>20.102.266.493</b>	<b>8.084.005.891</b>	<b>(3.393.602.341)</b>	<b>(14.375.231.400)</b>	<b>(24.903.703.557)</b>	<b>(35.020.157.456)</b>	<b>(44.764.209.180)</b>	<b>-</b>

NPV Sale and Leaseback (Pesimistik)

478.524.244.519

Sumber : Hasil Olahan

## Lampiran 10. Proyeksi Arus Kas Pengelolaan Menara Sendiri Skenario Moderat

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522.600.355	491.244.334	461.769.674	434.063.493	408.019.684	383.538.503	360.526.192	338.894.621	318.560.944	299.447.287	
Kenaikan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
Pendapatan (1 Tahun)		283.771.992.765	266.745.673.199	250.740.932.807	235.696.476.839	221.554.688.228	208.261.406.935	195.765.722.519	184.019.779.167	172.978.592.417	162.599.876.872	
<b>Biaya Sewa</b>												
Greenfield		0	0	0	0	0	0	0	0	0	0	0
Rooftop		0	0	0	0	0	0	0	0	0	0	0
Total Biaya Sewa		0	0	0	0	0	0	0	0	0	0	0
<b>Biaya Operasional</b>												
Site Maintenance		678.750.000	711.194.250	745.189.335	780.809.385	818.132.074	857.238.787	898.214.801	941.149.469	986.136.413	1.033.273.734	
Utilities		407.250.000	426.716.550	447.113.601	468.485.631	490.879.244	514.343.272	538.928.881	564.689.681	591.681.848	619.964.240	
G&A		814.500.000	853.433.100	894.227.202	936.971.262	981.758.489	1.028.686.545	1.077.857.761	1.129.379.362	1.183.363.696	1.239.928.481	
Kenaikan			4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	
Total Biaya Operasional (1 bulan)		1.900.500.000	1.991.343.900	2.086.530.138	2.186.266.279	2.290.769.807	2.400.268.604	2.515.001.443	2.635.218.512	2.761.181.957	2.893.166.455	
Total Biaya Operasional (1 tahun)		22.806.000.000	23.896.126.800	25.038.361.661	26.235.195.348	27.489.237.686	28.803.223.247	30.180.017.319	31.622.622.147	33.134.183.485	34.717.997.456	
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		5.400.000.000	5.612.760.000	5.833.902.744	6.063.758.512	6.302.670.597	6.550.995.819	6.809.105.054	7.077.383.793	7.356.232.715	7.646.068.284	
Rooftop - Contract Renewal		23.100.000.000	24.010.140.000	24.956.139.516	25.939.411.413	26.961.424.223	28.023.704.327	29.127.838.288	30.275.475.116	31.468.328.836	32.708.180.992	
Kenaikan			3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	
General - Perkuatan		10.800.000.000	11.316.240.000	11.857.156.272	12.423.928.342	13.017.792.117	13.640.042.580	14.292.036.615	14.975.195.965	15.691.010.332	16.441.040.626	
Rooftop - Perkuatan struktural atap		6.300.000.000	6.601.140.000	6.916.674.492	7.247.291.533	7.593.712.068	7.956.691.505	8.337.021.359	8.735.530.980	9.153.089.361	9.590.607.032	
Kenaikan			4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	
Total Biaya Modal		45.600.000.000	47.540.280.000	49.563.873.024	51.674.389.800	53.875.599.005	56.171.434.241	58.566.001.316	61.063.585.855	63.668.661.244	66.385.896.934	
Pendapatan Operasional		260.965.992.765	242.849.546.399	225.702.571.146	209.461.281.490	194.065.450.542	179.458.183.687	165.585.705.200	152.397.157.021	139.844.408.932	127.881.879.417	
Penerimaan sale and leaseback Salvage value menara telekomunikasi	0											28.210.000.000
Pajak (Tc = 25%)		65.241.498.191.25	60.712.386.599.78	56.425.642.786.53	52.365.320.372.57	48.516.362.635.58	44.864.545.921.80	41.396.426.299.97	38.099.289.255.24	34.961.102.233.07	31.970.469.854.16	
Tax Shield		9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	
<b>NET CASHFLOW</b>	0	159.734.090.767.68	144.206.475.993.25	129.322.651.529.51	115.031.167.512.08	101.283.085.096.04	88.031.799.718.79	75.232.873.777.92	62.843.878.104.88	50.824.241.649.37	39.135.108.822.22	28.210.000.000.00

NPV Keep (Moderat)

550.306.055,656

Sumber : Hasil Olahan

## Lampiran 11. Proyeksi Arus Kas Sale And Leaseback Skenario Moderat

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522.600.355	491.244.334	461.769.674	434.063.493	408.019.684	383.538.503	360.526.192	338.894.621	318.560.944	299.447.287	
Pertumbuhan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
Pendapatan (1 Tahun)		283.771.992.765	266.745.673.199	250.740.932.807	235.696.476.839	221.554.688.228	208.261.406.935	195.765.722.519	184.019.779.167	172.978.592.417	162.599.876.872	
<b>Biaya Sewa</b>												
Greenfield		1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	1.260.750.000	
Rooftop		4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	4.620.000.000	
Total Biaya Sewa		5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	5.880.750.000	
Total Biaya Sewa (1 tahun)		70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	70.569.000.000	
<b>Biaya Operasional</b>												
Sib. Maintenance		678.750.000	711.194.250	745.189.335	780.809.385	818.132.074	857.238.787	898.214.801	941.149.469	986.136.413	1.033.273.734	
Utilities		407.250.000	426.716.550	447.113.601	468.485.631	490.879.244	514.343.272	538.928.881	564.689.681	591.681.848	619.964.240	
G&A		814.500.000	853.433.100	894.227.202	936.971.262	981.758.489	1.028.686.545	1.077.857.761	1.129.379.362	1.183.363.696	1.239.928.481	
Kenakan			4,78%	4,78%	4,78%	4,78%	4,78%	4,78%	4,78%	4,78%	4,78%	
Total Biaya Operasional (1 bulan)		1.900.500.000	1.991.343.900	2.086.530.138	2.186.266.279	2.290.769.807	2.400.268.604	2.515.001.443	2.635.218.512	2.761.181.957	2.893.166.455	
Total Biaya Operasional (1 tahun)		22.806.000.000	23.896.126.800	25.038.361.661	26.235.195.348	27.489.237.686	28.803.223.247	30.180.017.319	31.622.622.147	33.134.183.485	34.717.997.456	
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
Rooftop - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
General - Perkuatan		-	-	-	-	-	-	-	-	-	-	-
Rooftop - Perkuatan struktural atap		-	-	-	-	-	-	-	-	-	-	-
Total Biaya Modal		-	-	-	-	-	-	-	-	-	-	-
Pendapatan Operasional		190.396.992.765	172.280.546.399	155.133.571.146	138.892.281.490	123.496.450.542	108.889.183.687	95.016.705.200	81.828.157.021	69.275.408.932	57.312.879.417	
Penerimaan sale and leaseback	390.000.000.000											
Salvage value menara telekomunikasi												
Pajak (Tc = 25%)		47.599.248.191.25	43.070.136.599.78	38.783.392.786.53	34.723.070.372.57	30.874.112.635.58	27.222.295.921.80	23.754.176.299.97	20.457.039.255.24	17.318.852.233.07	14.328.219.854.16	
Tax Shield		-	-	-	-	-	-	-	-	-	-	-
<b>NET CASHFLOW</b>	390.000.000.000	72.228.744.573.75	58.641.409.799.33	45.781.178.359.59	33.600.211.117.72	22.053.337.906.73	11.097.887.765.41	693.528.899.92	(9.197.882.234.29)	(18.612.443.300.78)	(27.584.340.437.51)	

NPV Sale and Leaseback (Moderat)

545.240.518.571

Sumber : Hasil Olahan

## Lampiran 12. Proyeksi Arus Kas Pengelolaan Menara Sendiri Skenario Optimistik

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522.600.355	491.244.334	461.769.674	434.063.493	408.019.684	383.538.503	360.526.192	338.894.621	318.560.944	299.447.287	
Kenaikan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
<b>Pendapatan (1 Tahun)</b>		<b>283.771.992.765</b>	<b>266.745.673.199</b>	<b>250.740.932.807</b>	<b>235.696.476.839</b>	<b>221.554.688.228</b>	<b>208.261.406.935</b>	<b>195.765.722.519</b>	<b>184.019.779.167</b>	<b>172.978.592.417</b>	<b>162.599.876.872</b>	
<b>Biaya Sewa</b>												
Greenfield	0	0	0	0	0	0	0	0	0	0	0	0
Rooflap	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Biaya Sewa</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Biaya Operasional</b>												
Site Maintenance	678.750.000	697.619.250	717.013.065	736.946.028	757.433.128	778.489.769	800.131.784	822.375.448	845.237.486	868.735.088	892.442.140	916.400.000
Utilities	407.250.000	418.571.550	430.207.839	442.167.617	454.459.877	467.093.861	480.079.071	493.425.269	507.142.491	521.241.053	535.800.000	550.800.000
G&A	814.500.000	837.143.100	860.415.678	884.335.234	908.919.754	934.187.723	960.158.141	986.850.538	1.014.284.983	1.042.482.105	1.071.400.000	1.101.000.000
Kenaikan		2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
<b>Total Biaya Operasional (1 bulan)</b>	<b>1.900.500.000</b>	<b>1.953.333.900</b>	<b>2.007.636.582</b>	<b>2.063.448.879</b>	<b>2.120.812.758</b>	<b>2.179.771.353</b>	<b>2.240.368.997</b>	<b>2.302.651.255</b>	<b>2.366.664.960</b>	<b>2.432.458.245</b>	<b>2.500.000.000</b>	<b>2.569.000.000</b>
<b>Total Biaya Operasional (1 tahun)</b>	<b>22.806.000.000</b>	<b>23.440.006.800</b>	<b>24.091.638.989</b>	<b>24.761.386.553</b>	<b>25.449.753.099</b>	<b>26.157.256.235</b>	<b>26.884.427.959</b>	<b>27.631.815.056</b>	<b>28.399.979.514</b>	<b>29.189.498.945</b>	<b>29.999.999.999</b>	<b>30.800.000.000</b>
<b>Biaya Modal</b>												
Greenfield - Contract Renewal	5.400.000.000	5.504.760.000	5.611.552.344	5.720.416.459	5.831.392.539	5.944.521.554	6.059.845.272	6.177.406.270	6.297.247.952	6.419.414.562	6.544.000.000	6.671.000.000
Rooflap - Contract Renewal	23.100.000.000	23.548.140.000	24.004.973.916	24.470.670.410	24.945.401.416	25.429.342.203	25.922.671.442	26.425.571.268	26.938.227.351	27.460.828.961	27.999.999.999	28.500.000.000
Kenaikan		1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%
General - Perkuatan	10.800.000.000	11.100.240.000	11.408.826.672	11.725.992.053	12.051.974.633	12.387.019.527	12.731.378.670	13.085.310.997	13.449.082.643	13.822.967.140	14.208.000.000	14.599.999.999
Rooflap - Perkuatan struktural atap	6.300.000.000	6.475.140.000	6.655.148.892	6.840.162.031	7.030.318.536	7.225.761.391	7.426.637.558	7.633.098.082	7.845.298.208	8.063.397.499	8.292.000.000	8.525.000.000
Kenaikan		2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
<b>Total Biaya Modal</b>	<b>45.600.000.000</b>	<b>46.628.280.000</b>	<b>47.680.501.824</b>	<b>48.757.240.954</b>	<b>49.859.087.123</b>	<b>50.986.644.676</b>	<b>52.140.532.942</b>	<b>53.321.386.618</b>	<b>54.529.856.154</b>	<b>55.766.608.163</b>	<b>57.039.999.999</b>	<b>58.349.999.999</b>
<b>Pendapatan Operasional</b>	<b>260.965.992.765</b>	<b>243.305.666.399</b>	<b>226.649.293.818</b>	<b>210.935.090.286</b>	<b>196.104.935.129</b>	<b>182.104.150.699</b>	<b>168.881.294.560</b>	<b>156.387.964.112</b>	<b>144.578.612.903</b>	<b>133.410.377.927</b>	<b>122.800.000.000</b>	<b>112.800.000.000</b>
Penerimaan sale and leaseback Salvage value menara telekomunikasi												28.210.000.000
Pajak (Tc = 25%)	65.241.498.191	60.826.416.600	56.662.323.455	52.733.772.571	49.026.233.782	45.526.037.675	42.220.323.640	39.096.991.028	36.144.653.226	33.352.594.482	30.800.000.000	28.400.000.000
Tax Shield	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194	9.609.596.194
<b>NET CASHFLOW</b>	<b>-</b>	<b>159.734.090.768</b>	<b>145.460.565.993</b>	<b>131.916.064.734</b>	<b>119.053.672.954</b>	<b>106.829.210.418</b>	<b>95.201.064.543</b>	<b>84.130.034.172</b>	<b>73.579.182.660</b>	<b>63.513.699.717</b>	<b>53.900.771.477</b>	<b>28.210.000.000</b>

NPV Keep (Optimistik)

592,417,571,043

Sumber : Hasil Olahan

## Lampiran 13. Proyeksi Arus Kas Sale And Leaseback Skenario Optimistik

	Tahun 0	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5	Tahun 6	Tahun 7	Tahun 8	Tahun 9	Tahun 10	Tahun 11
<b>Proyeksi Pendapatan</b>												
Pendapatan/BTS (1 tahun)		522.600.355	491.244.334	461.769.674	434.063.493	408.019.684	383.538.503	360.526.192	338.894.621	318.560.944	299.447.287	
Kenaikan			-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	
Pendapatan (1 Tahun)		283.771.992.765	266.745.673.199	250.740.932.807	235.696.476.839	221.554.688.228	208.261.406.935	195.765.722.519	184.019.779.167	172.978.592.417	162.599.876.872	
<b>Biaya Sewa</b>												
Greenfield		1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000	1.134.675.000
Rooftop		4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000	4.158.000.000
Total Biaya Sewa		5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000	5.292.675.000
Total Biaya Sewa (1 tahun)		63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000	63.512.100.000
<b>Biaya Operasional</b>												
Sib. Maintenance		678.750.000	697.619.250	717.013.065	736.946.028	757.433.128	778.489.769	800.131.784	822.375.448	845.237.486	868.735.088	
Utilities		407.250.000	418.571.550	430.207.839	442.167.617	454.459.877	467.093.861	480.079.071	493.425.269	507.142.491	521.241.053	
G&A		814.500.000	837.143.100	860.415.678	884.335.234	908.919.754	934.187.723	960.158.141	986.850.538	1.014.284.983	1.042.482.105	
Kenaikan			2,78%	2,78%	2,78%	2,78%	2,78%	2,78%	2,78%	2,78%	2,78%	
Total Biaya Operasional (1 bulan)		1.900.500.000	1.953.333.900	2.007.636.582	2.063.448.879	2.120.812.758	2.179.771.353	2.240.368.997	2.302.651.255	2.366.664.960	2.432.458.245	
Total Biaya Operasional (1 tahun)		22.806.000.000	23.440.006.800	24.091.638.989	24.761.386.553	25.449.753.099	26.157.256.235	26.884.427.959	27.631.815.056	28.399.979.514	29.189.498.945	
<b>Biaya Modal</b>												
Greenfield - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
Rooftop - Contract Renewal		-	-	-	-	-	-	-	-	-	-	-
General - Perkuatan		-	-	-	-	-	-	-	-	-	-	-
Rooftop - Perkuatan struktural atap		-	-	-	-	-	-	-	-	-	-	-
Total Biaya Modal		-	-	-	-	-	-	-	-	-	-	-
Pendapatan Operasional		197.453.892.765	179.793.566.399	163.137.193.818	147.422.990.286	132.592.835.129	118.592.050.699	105.369.194.560	92.875.864.112	81.066.512.903	69.898.277.927	
Penerimaan sale and leaseback	390.000.000.000											
Salvage value menara telekomunikasi												
Pajak (Tc = 25%)		49.363.473.191	44.948.391.600	40.784.298.455	36.855.747.571	33.148.208.782	29.648.012.675	26.342.298.640	23.218.966.028	20.266.628.226	17.474.569.482	
Tax Shield		-	-	-	-	-	-	-	-	-	-	-
<b>NET CASHFLOW</b>	390.000.000.000	84.578.319.574	71.333.074.799	58.840.795.364	47.055.142.714	35.932.526.347	25.431.938.025	15.514.795.920	6.144.798.084	(2.712.215.323)	(11.088.391.554)	-

NPV Sale and Leaseback (Optimistik)

616.621.656.371

Sumber : Hasil Olahan

## Lampiran 14. Hasil Perhitungan Analisa Sensitivitas

<b>Besaran Variabel Deviasi</b>				
<b>DEVIASI DARI BASIS</b>	<b>INFLASI</b>	<b>TINGKAT HARGA SEWA</b>	<b>WACC</b>	<b>KENAIKAN SEWA LAHAN</b>
+30%	6.21%	130%	20.71%	5.12%
+15%	5.50%	115%	18.32%	4.53%
0	4.78%	100%	15.93%	3.94%
-15%	4.06%	85%	13.54%	3.35%
-30%	3.35%	70%	11.15%	2.76%
<b>Hasil Perhitungan Analisa Sensitivitas Sale and Leaseback Menara Telekomunikasi</b>				
<b>DEVIASI DARI BASIS</b>	<b>INFLASI</b>	<b>TINGKAT HARGA SEWA</b>	<b>WACC</b>	<b>KENAIKAN SEWA LAHAN</b>
+30%	(10,160,021,154)	-	(73,450,664,506)	(6,674,718,828)
+15%	(4,996,339,648)	-	(39,009,466,976)	(3,292,099,660)
0	-	-	-	-
-15%	4,834,549,369	-	44,433,952,587	3,204,069,645
-30%	9,512,687,697	-	95,351,353,271	6,322,534,606
<b>Hasil Perhitungan Analisa Sensitivitas Pengelolaan Sendiri Menara Telekomunikasi</b>				
<b>DEVIASI DARI BASIS</b>	<b>INFLASI</b>	<b>TINGKAT HARGA SEWA</b>	<b>WACC</b>	<b>KENAIKAN SEWA LAHAN</b>
+30%	(5,080,678,911)	(179,532,569,205)	(12,126,760,506)	-
+15%	(2,498,498,487)	(89,766,284,602)	(6,212,198,111)	-
0	-	-	-	-
-15%	2,417,592,705	89,766,284,602	6,497,410,654	-
-30%	4,756,969,601	179,532,569,205	13,252,941,537	-

Sumber : Hasil Olahan