

Lampiran 1
 Proyeksi Laporan Keuangan - PT BW Plantation Tbk.
 (dalam jutaan rupiah)

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Financial Year	Proj 2010	Proj 2011	Proj 2012	Proj 2013	Proj 2014	Proj 2015	Proj 2016	Proj 2017
Balance Sheet								
Current Assets								
Cash on hand & in bank	577,823	243,341	42,997	44,954	258,046	90,158	645,668	1,595,830
Trade receivables	27,284	31,832	38,327	47,498	61,383	77,102	93,980	106,326
Other receivables	10,078	10,078	10,078	10,078	10,078	10,078	10,078	10,078
Inventory								
Finished goods	21,054	25,787	62,796	92,040	115,238	142,261	170,590	180,822
Miscellaneous inventory	22,841	22,841	22,841	22,841	22,841	22,841	22,841	22,841
Sundry current assets	8,038	8,038	8,038	8,038	8,038	8,038	8,038	8,038
Total Current Assets	667,119	341,918	185,077	225,448	475,625	350,478	951,196	1,923,934
Non Current Assets								
Land	9,080	9,080	9,080	9,080	9,080	9,080	9,080	9,080
Building, machinery & equipment	396,261	469,310	497,803	574,936	676,440	696,541	721,043	748,764
less accumulated depreciation	(98,622)	(122,087)	(146,977)	(175,724)	(209,546)	(244,373)	(280,425)	(317,863)
Due from plasma	17,540	17,540	17,540	17,540	17,540	17,540	17,540	17,540
Mature plantation	171,464	315,459	577,970	1,033,526	1,261,655	1,559,272	1,840,180	1,805,358
Immature plantation	895,127	1,127,012	1,216,151	892,728	845,227	624,055	593,245	604,821
Sundry non current assets	201,807	201,807	201,807	201,807	201,807	201,807	201,807	201,807
Total Non Current Assets	1,592,658	2,018,121	2,373,373	2,553,893	2,802,202	2,863,922	3,102,469	3,069,506
TOTAL ASSETS	2,259,776	2,360,038	2,558,450	2,779,341	3,277,827	3,214,400	4,053,665	4,993,441
Current Liabilities								
STD - Bank	206,159	-	-	-	-	-	-	-
CPLTD - Bank	140,201	89,793	-	-	-	-	-	-
CPLTD - Leases	-	-	-	-	-	-	-	-
Trade payables	88,785	104,208	122,441	167,756	204,131	246,333	290,590	307,805
Accrued expenses	7,653	7,653	7,653	7,653	7,653	7,653	7,653	7,653
Tax payables	67,189	70,891	91,178	99,915	148,000	207,793	281,869	343,388
Dividend payables	-	-	-	-	-	-	-	-
Advances from customers	-	-	-	-	-	-	-	-
Due to affiliated/related party	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Sundry current liabilities	-	-	-	-	-	-	-	-
Total Current Liabilities	509,988	272,546	221,272	275,325	359,785	461,779	580,112	658,846
Non Current Liabilities								
LTD - Bank	662,948	808,135	805,555	700,000	700,000	(0)	(0)	(0)
Sundry non current liabilities	-	-	-	-	-	-	-	-
Total Non Current Liabilities	662,948	808,135	805,555	700,000	700,000	(0)	(0)	(0)
TOTAL LIABILITIES	1,172,936	1,080,680	1,026,827	975,325	1,059,785	461,779	580,112	658,846
Shareholders Equity								
Common stock	778,845	778,845	778,845	778,845	778,845	778,845	778,845	778,845
Others	-	-	-	-	-	-	-	-
Under common control	(175,082)	(175,082)	(175,082)	(175,082)	(175,082)	(175,082)	(175,082)	(175,082)
Retained earnings	301,698	483,078	675,596	927,862	1,200,254	1,614,281	2,148,859	2,869,790
Current earnings	181,381	192,517	252,266	272,392	414,026	534,578	720,932	861,042
Total Shareholders Equity	1,086,841	1,279,358	1,531,624	1,804,016	2,218,043	2,752,621	3,473,553	4,334,594
TOTAL LIABILITIES AND EQUITY	2,259,776	2,360,038	2,558,450	2,779,341	3,277,827	3,214,400	4,053,665	4,993,441
Check	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Statement								
Net sales	711,341	829,915	999,247	1,238,333	1,600,352	2,010,165	2,450,205	2,772,071
Cost of Goods Sold	(256,163)	(313,738)	(382,008)	(559,908)	(701,033)	(865,423)	(1,037,755)	(1,099,997)
Depreciation Expense	(28,590)	(34,825)	(44,017)	(61,956)	(91,469)	(106,763)	(126,466)	(146,418)
Gross Profit	426,597	481,352	573,222	616,470	807,850	1,037,979	1,285,984	1,525,656
Sales, General & Adm Expense - Variable	(5,941)	(6,931)	(8,346)	(10,343)	(13,366)	(16,789)	(20,464)	(23,152)
Sales, General & Adm Expense - Fixed	(103,910)	(108,885)	(114,556)	(120,436)	(126,831)	(133,594)	(140,748)	(148,322)
Net Operating Profit (Nop)	316,746	365,536	450,320	485,692	667,653	887,596	1,124,772	1,354,181
Other (Expense) / Income :								
Interest Expense	(60,727)	(105,084)	(95,343)	(87,321)	(77,000)	(64,167)	0	0
Interest Income	12,736	23,113	9,734	1,290	1,349	7,741	2,705	19,370
Net Profit Before Tax (Npbt)	268,754	283,565	364,711	399,661	592,001	831,171	1,127,477	1,373,551
Income Tax - Current	(67,189)	(70,891)	(91,178)	(99,915)	(148,000)	(207,793)	(281,869)	(343,388)
Net Profit	201,566	212,674	273,534	299,746	444,001	623,378	845,607	1,030,163
Cash Dividends - Common	(20,185)	(20,157)	(21,267)	(27,353)	(29,975)	(88,800)	(124,676)	(169,121)
Current Earnings	181,381	192,517	252,266	272,392	414,026	534,578	720,932	861,042
Cash Flow								
Cash Flow from Operation								
Net Profit	201,566	212,674	273,534	299,746	444,001	623,378	845,607	1,030,163
Depreciation on fixed assets	28,590	34,825	44,017	61,956	91,469	106,763	126,466	146,418
Changes in Account Receivables	6,841	(4,548)	(6,495)	(9,170)	(13,886)	(15,719)	(16,878)	(12,346)
Changes in inventory	(11,755)	(4,732)	(37,009)	(29,244)	(23,199)	(27,023)	(28,328)	(10,232)
Changes in payables	7,130	15,423	18,232	45,315	36,375	42,202	44,257	17,215
Changes in tax payables	19,404	3,703	20,287	8,737	48,085	59,792	74,076	61,519
Changes in other Liabilities	(32,541)	-	-	-	-	-	-	-
Net Cash from Operation	218,224	257,344	312,565	377,340	582,846	789,394	1,045,200	1,232,738
Cash Flow from Investing								
Capital expenditure	(25,613)	(73,049)	(28,492)	(77,133)	(101,504)	(20,102)	(24,502)	(27,721)
Plantation development	(375,510)	(387,238)	(370,777)	(165,342)	(238,275)	(148,381)	(340,511)	(85,734)
Net Cash from Investing	(401,124)	(460,288)	(399,270)	(242,475)	(339,779)	(168,482)	(365,013)	(113,455)
Cash flow from Financing								
Dividend payment	(20,185)	(20,157)	(21,267)	(27,353)	(29,975)	(88,800)	(124,676)	(169,121)
Drawdown of bank facilities	700,000	-	-	-	-	-	-	-
Repayment of bank loan	(214,017)	(111,381)	(92,372)	(105,555)	-	(700,000)	-	-
Others	(23,465)	-	-	-	-	-	-	-
Net Cash from Investing	442,333	(131,538)	(113,640)	(132,908)	(29,975)	(788,800)	(124,676)	(169,121)
Net Changes in Cash	259,433	(334,481)	(200,344)	1,956	213,092	(167,889)	555,511	950,161
Cash at beginning of year	318,390	577,823	243,341	42,997	44,954	258,046	90,158	645,668
Cash at end of year	577,823	243,341	42,997	44,954	258,046	90,158	645,668	1,595,830

Keterangan :

- penjelasan mengenai penjualan / pendapatan dapat dilihat pada lampiran 2.C
- penjelasan mengenai harga pokok penjualan dapat dilihat pada lampiran 2.D
- penjelasan mengenai depresiasi dapat dilihat pada lampiran 2.F dan 2.G
- penjelasan mengenai biaya penjualan, umum & adm. dapat dilihat pada lampiran 2.E
- penjelasan mengenai plantation development dapat dilihat pada lampiran 2.H

Perhitungan Nilai Saham BWPT dengan Asumsi Optimis

Jumlah Saham Beredar 4,037 (dalam jutaan)

Keterangan	Proyeksi			
	2010	2011	2012	2013
Net Income	201,566	212,674	261,220	285,962
Belanja Modal	(401,124)	(460,288)	(398,499)	(240,391)
Depresiasi	28,580	34,825	43,979	61,813
Perubahan dalam Modal Kerja	(11,922)	9,846	(8,903)	15,001
Penerimaan Hutang Baru	700,000	-	-	-
Pembayaran Hutang Bank	(214,017)	(111,381)	(92,372)	(105,555)
Lain - Lain	(23,465)			
FCFE	279,618	(314,324)	(194,575)	16,830
Jumlah Lembar Saham	4,037	4,037	4,037	4,037
FCFE per lembar	69.3	-77.9	-48.2	4.2

Keterangan	Proyeksi			
	2014	2015	2016	2017
Net Income	408,735	555,548	760,635	928,360
Belanja Modal	(334,437)	(166,895)	(363,079)	(111,266)
Depresiasi	91,059	106,274	125,880	145,722
Perubahan dalam Modal Kerja	40,373	48,671	67,627	51,117
Penerimaan Hutang Baru	-	-	-	-
Pembayaran Hutang Bank	-	(700,000)	-	-
Lain - Lain				
FCFE	205,730	(156,402)	591,063	1,013,933
Jumlah Lembar Saham	4,037	4,037	4,037	4,037
FCFE per lembar	51.0	-38.7	146.4	251.2

	2010 - 2011	2012 - 2013	2014 - 2015	2016 - 2017
Risk Free Rate	6.50%	6.00%	5.50%	5.00%
Beta	1.47	1.47	1.47	1.47
Risk Premium	9%	9%	9%	9%
Cost of Equity	0.197	0.192	0.187	0.182

	2010	2011	2012	2013	2014	2015	2016	2017
FCFE per lembar	69.3	(77.9)	(48.2)	4.2	51.0	(38.7)	146.4	251.2
Terminal Value								2176.8
Cost of Equity	0.197	0.197	0.192	0.192	0.187	0.187	0.182	0.182
PV Factor	0.84	0.70	0.59	0.49	0.42	0.36	0.31	0.26
Present Value (PV)	57.85	(54.31)	(28.44)	2.06	21.60	(13.83)	45.34	635.95
Nilai Saham / lembar	666.22							