

BAB V

PEMBAHASAN

5.1 Perhitungan “Net Present Value”

Untuk menghitung “Net Present Value” (NPV) terlebih dahulu harus diketahui “cash flow” dari proyek, yang terdiri dari pengeluaran (outflow) dan pemasukan (inflow). Pengeluaran dilakukan untuk biaya pembangunan sedangkan pemasukan pada tugas akhir ini diperoleh dari pembayaran berkala berdasarkan prestasi pekerjaan pada 25%, 50%, 75%, 100% dan masa pemeliharaan yang dapat dilihat pada gambar 4.1, 4.2, 4.3 dan 4.4. Perhitungan NPV secara rinci untuk analisis BOW maupun non-BOW secara bertahap maupun serentak dengan menggunakan asumsi tingkat bunga sebesar 15% pertahun dapat dilihat pada tabel 5.1, 5.2, 5.3 dan 5.4.



4.2.3.2 Bagan “Gantt “ kondisi 2

Data yang digunakan pada kondisi 2 ini adalah data mengenai lamanya waktu aktifitas, ketergantungan antar aktifitas dan jumlah hari kerja. Gambar Bagan “Gantt” kondisi 2 dengan analisa non-BOW dan BOW dapat dilihat pada gambar 4.3 dan 4.4.



TABEL 5.1. CASH FLOW DAN NPV SECARA BERTAHAP (ANALISIS BOW)

hari	cash in	cash out	over head	total	(P/F, %/n)	PV Cash Out	PV Cash In
1	Rp 12.396.500,00	Rp 1.525.561,49	Rp 1.525.561,49	Rp 13.922.061,49	1	Rp 13.922.061,49	
2	Rp 12.902.500,00	Rp 1.525.561,49	Rp 1.525.561,49	Rp 14.428.061,49	0,9995892	Rp 14.422.134,58	
3	Rp 506.000,00	Rp 1.525.561,49	Rp 1.525.561,49	Rp 2.031.561,49	0,9991786	Rp 2.029.892,74	
4	Rp 506.000,00	Rp 1.525.561,49	Rp 1.525.561,49	Rp 2.031.561,49	0,9987681	Rp 2.029.058,88	
5	Rp 980.500,00	Rp 1.525.561,49	Rp 1.525.561,49	Rp 2.506.061,49	0,9983579	Rp 2.501.946,16	
6	Rp 2.717.612,50	Rp 1.525.561,49	Rp 1.525.561,49	Rp 4.243.173,99	0,9979477	Rp 4.234.465,87	
7	Rp 2.717.612,50	Rp 1.525.561,49	Rp 1.525.561,49	Rp 4.243.173,99	0,9975378	Rp 4.232.726,40	
8	Rp 1.737.112,50	Rp 1.525.561,49	Rp 1.525.561,49	Rp 3.262.673,99	0,997128	Rp 3.253.303,62	
9	Rp 1.737.112,50	Rp 1.525.561,49	Rp 1.525.561,49	Rp 3.262.673,99	0,9967184	Rp 3.251.967,20	
10	Rp 1.737.112,50	Rp 1.525.561,49	Rp 1.525.561,49	Rp 3.262.673,99	0,996309	Rp 3.250.631,32	
11	Rp 1.737.112,50	Rp 1.525.561,49	Rp 1.525.561,49	Rp 3.262.673,99	0,9958997	Rp 3.249.295,99	
12	Rp 3.134.978,25	Rp 1.525.561,49	Rp 1.525.561,49	Rp 4.660.539,74	0,9954906	Rp 4.639.523,40	
13	Rp 3.134.978,25	Rp 1.525.561,49	Rp 1.525.561,49	Rp 4.660.539,74	0,9950816	Rp 4.637.617,53	
14	Rp 3.134.978,25	Rp 1.525.561,49	Rp 1.525.561,49	Rp 4.660.539,74	0,9946729	Rp 4.635.712,44	
15	Rp 4.144.005,05	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.669.566,54	0,9942643	Rp 5.637.047,43	
16	Rp 4.144.005,05	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.669.566,54	0,9938558	Rp 5.634.731,79	
17	Rp 4.215.505,05	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.741.066,54	0,9934476	Rp 5.703.448,60	
18	Rp 4.215.505,05	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.741.066,54	0,9930395	Rp 5.701.105,68	
19	Rp 4.215.505,05	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.741.066,54	0,9926315	Rp 5.698.763,72	
20	Rp 5.266.812,71	Rp 1.525.561,49	Rp 1.525.561,49	Rp 6.792.374,19	0,9922238	Rp 6.739.555,18	
21	Rp 3.797.446,96	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.323.008,44	0,9918162	Rp 5.279.445,91	
22	Rp 3.797.446,96	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.323.008,44	0,9914088	Rp 5.277.277,17	
23	Rp 3.797.446,96	Rp 1.525.561,49	Rp 1.525.561,49	Rp 5.323.008,44	0,9910015	Rp 5.275.109,31	
24	Rp 6.509.121,03	Rp 1.525.561,49	Rp 1.525.561,49	Rp 8.034.682,52	0,9905944	Rp 7.959.111,50	
25	Rp 5.500.094,23	Rp 1.525.561,49	Rp 1.525.561,49	Rp 7.025.655,72	0,9901875	Rp 6.956.716,28	
26	Rp 5.500.094,23	Rp 1.525.561,49	Rp 1.525.561,49	Rp 7.025.655,72	0,9897807	Rp 6.953.858,53	
27	Rp 26.704.512,09	Rp 1.525.561,49	Rp 1.525.561,49	Rp 28.230.073,57	0,9893741	Rp 27.930.104,23	
28	Rp 27.210.512,09	Rp 1.525.561,49	Rp 1.525.561,49	Rp 28.736.073,57	0,9889677	Rp 28.419.048,48	
29	Rp 14.814.012,09	Rp 1.525.561,49	Rp 1.525.561,49	Rp 16.339.573,57	0,9885614	Rp 16.152.672,35	
30	Rp 18.454.153,09	Rp 1.525.561,49	Rp 1.525.561,49	Rp 19.979.714,57	0,9881553	Rp 19.743.061,78	
31	Rp 64.065.088,09	Rp 1.525.561,49	Rp 1.525.561,49	Rp 65.590.649,57	0,9877494	Rp 64.787.126,23	
32	Rp 19.126.900,75	Rp 1.525.561,49	Rp 1.525.561,49	Rp 20.652.462,24	0,9873437	Rp 20.391.077,75	
33	Rp 19.126.900,75	Rp 1.525.561,49	Rp 1.525.561,49	Rp 20.652.462,24	0,9869381	Rp 20.382.701,30	
34	Rp 18.768.475,75	Rp 1.525.561,49	Rp 1.525.561,49	Rp 20.294.037,24	0,9865326	Rp 20.020.730,32	
35	Rp 17.794.959,75	Rp 1.525.561,49	Rp 1.525.561,49	Rp 19.320.521,24	0,9861274	Rp 19.052.495,21	
36	Rp 16.523.921,74	Rp 1.525.561,49	Rp 1.525.561,49	Rp 18.049.483,22	0,9857223	Rp 17.791.778,12	
37	Rp 28.032.675,21	Rp 1.525.561,49	Rp 1.525.561,49	Rp 29.558.236,70	0,9853174	Rp 29.124.244,20	

hari	cash in	cash out	over head	total	(P/F,%,n)	PV Cash Out	PV Cash In
38		Rp 24.634.166,72	Rp 1.525.561,49	Rp 26.159.728,21	0,9849126	Rp 25.765.046,36	
39		Rp 26.625.267,42	Rp 1.525.561,49	Rp 28.150.828,91	0,984508	Rp 27.714.716,95	
40		Rp 20.267.932,01	Rp 1.525.561,49	Rp 21.793.493,49	0,9841036	Rp 21.447.055,36	
41		Rp 22.154.073,81	Rp 1.525.561,49	Rp 23.679.635,29	0,9836993	Rp 23.293.641,56	
42		Rp 22.624.876,02	Rp 1.525.561,49	Rp 24.150.437,51	0,9832992	Rp 23.747.010,35	
43	Rp 550.000.000,00	Rp 21.826.846,61	Rp 1.525.561,49	Rp 23.352.408,09	0,9828913	Rp 22.952.879,13	Rp 540.590.223,92
44		Rp 19.835.745,91	Rp 1.525.561,49	Rp 21.361.307,39	0,9824876	Rp 20.987.218,65	
45		Rp 12.276.264,91	Rp 1.525.561,49	Rp 13.801.826,39	0,982084	Rp 13.554.552,29	
46		Rp 6.430.934,22	Rp 1.525.561,49	Rp 7.956.495,70	0,9816805	Rp 7.810.736,90	
47		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9812773	Rp 9.101.886,43	
48		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9808742	Rp 9.098.147,46	
49		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9804712	Rp 9.094.410,03	
50		Rp 10.461.662,70	Rp 1.525.561,49	Rp 11.987.224,18	0,9800685	Rp 11.748.300,38	
51		Rp 6.509.121,03	Rp 1.525.561,49	Rp 8.034.682,52	0,9796659	Rp 7.871.304,16	
52		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,9792634	Rp 6.879.967,67	
53		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,9788612	Rp 6.877.141,45	
54		Rp 53.760.312,09	Rp 1.525.561,49	Rp 55.285.873,57	0,978459	Rp 54.094.963,07	
55		Rp 22.701.212,09	Rp 1.525.561,49	Rp 24.226.773,57	0,9780571	Rp 23.695.168,00	
56		Rp 13.944.853,09	Rp 1.525.561,49	Rp 15.470.414,57	0,9776553	Rp 15.124.733,23	
57		Rp 14.419.353,09	Rp 1.525.561,49	Rp 15.944.914,57	0,9772537	Rp 15.582.227,03	
58		Rp 61.292.900,59	Rp 1.525.561,49	Rp 62.818.462,07	0,9768523	Rp 61.364.357,31	
59		Rp 14.617.600,75	Rp 1.525.561,49	Rp 16.143.162,24	0,976451	Rp 15.763.006,74	
60		Rp 14.143.100,75	Rp 1.525.561,49	Rp 15.668.662,24	0,9760499	Rp 15.293.395,79	
61		Rp 17.794.959,75	Rp 1.525.561,49	Rp 19.320.521,24	0,9756489	Rp 18.850.045,71	
62		Rp 17.794.959,75	Rp 1.525.561,49	Rp 19.320.521,24	0,9752481	Rp 18.842.302,30	
63		Rp 16.523.921,74	Rp 1.525.561,49	Rp 18.049.483,22	0,9748475	Rp 17.595.493,82	
64		Rp 23.220.200,22	Rp 1.525.561,49	Rp 24.745.761,71	0,9744471	Rp 24.113.434,61	
65		Rp 24.634.166,72	Rp 1.525.561,49	Rp 26.159.728,21	0,9740468	Rp 25.480.798,54	
66		Rp 23.958.642,42	Rp 1.525.561,49	Rp 25.484.203,91	0,9736466	Rp 24.812.609,32	
67		Rp 24.775.625,47	Rp 1.525.561,49	Rp 26.301.186,96	0,9732467	Rp 25.597.542,58	
68		Rp 29.120.457,27	Rp 1.525.561,49	Rp 30.646.018,76	0,9728469	Rp 29.813.883,37	
69	Rp 550.000.000,00	Rp 20.691.561,02	Rp 1.525.561,49	Rp 22.217.122,51	0,9724472	Rp 21.604.979,29	Rp 534.845.977,72
70		Rp 21.826.846,61	Rp 1.525.561,49	Rp 23.352.408,09	0,9720478	Rp 22.699.655,99	
71		Rp 19.835.745,91	Rp 1.525.561,49	Rp 21.361.307,39	0,9716485	Rp 20.755.681,28	
72		Rp 10.539.152,41	Rp 1.525.561,49	Rp 12.064.713,89	0,9712493	Rp 11.717.845,04	
73		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9708503	Rp 9.005.170,88	
74		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9704515	Rp 9.001.471,65	
75		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9700529	Rp 8.997.773,93	
76		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9696544	Rp 8.994.077,74	
77		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,969256	Rp 6.809.659,31	

hari	cash in	cash out	over head	total	(P/F,%,n)	PV Cash Out	PV Cash In
78		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,9688579	Rp 6.806.861,97	
79		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,9684599	Rp 6.804.065,77	
80		Rp 3.982.712,09	Rp 1.525.561,49	Rp 5.508.273,57	0,9680621	Rp 5.332.350,65	
81		Rp 53.760.312,09	Rp 1.525.561,49	Rp 55.285.873,57	0,9676644	Rp 53.498.171,00	
82		Rp 22.701.212,09	Rp 1.525.561,49	Rp 24.226.773,57	0,9672669	Rp 23.433.755,71	
83		Rp 11.278.228,09	Rp 1.525.561,49	Rp 12.803.789,57	0,9668695	Rp 12.379.594,10	
84		Rp 13.944.853,09	Rp 1.525.561,49	Rp 15.470.414,57	0,9664724	Rp 14.951.728,03	
85		Rp 59.555.788,09	Rp 1.525.561,49	Rp 61.081.349,57	0,9660753	Rp 59.009.185,53	
86		Rp 14.617.600,75	Rp 1.525.561,49	Rp 16.143.162,24	0,9656785	Rp 15.589.104,46	
87		Rp 14.617.600,75	Rp 1.525.561,49	Rp 16.143.162,24	0,9652818	Rp 15.582.700,61	
88		Rp 17.794.959,75	Rp 1.525.561,49	Rp 19.320.521,24	0,9648853	Rp 18.642.086,28	
89		Rp 16.523.921,74	Rp 1.525.561,49	Rp 18.049.483,22	0,9644889	Rp 17.408.526,23	
90		Rp 16.523.921,74	Rp 1.525.561,49	Rp 18.049.483,22	0,9640927	Rp 17.401.374,98	
91		Rp 25.321.001,14	Rp 1.525.561,49	Rp 26.846.562,63	0,9636967	Rp 25.871.942,69	
92		Rp 24.634.166,72	Rp 1.525.561,49	Rp 26.159.728,21	0,9633008	Rp 25.199.686,63	
93	Rp 550.000.000,00	Rp 26.625.267,42	Rp 1.525.561,49	Rp 28.150.828,91	0,9629051	Rp 27.106.575,80	Rp 529.597.786,86
94		Rp 20.267.932,01	Rp 1.525.561,49	Rp 21.793.493,49	0,9625095	Rp 20.976.444,85	
95		Rp 22.154.073,81	Rp 1.525.561,49	Rp 23.679.635,29	0,9621141	Rp 22.782.511,61	
96		Rp 22.624.876,02	Rp 1.525.561,49	Rp 24.150.437,51	0,9617189	Rp 23.225.932,17	
97		Rp 21.826.846,61	Rp 1.525.561,49	Rp 23.352.408,09	0,9613238	Rp 22.449.226,49	
98		Rp 19.835.745,91	Rp 1.525.561,49	Rp 21.361.307,39	0,9609289	Rp 20.526.698,30	
99		Rp 12.276.264,91	Rp 1.525.561,49	Rp 13.801.826,39	0,9605342	Rp 13.257.126,16	
100		Rp 6.430.934,22	Rp 1.525.561,49	Rp 7.956.495,70	0,9601396	Rp 7.639.346,71	
101		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9597452	Rp 8.902.164,68	
102		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9593509	Rp 8.898.507,76	
103		Rp 7.749.988,63	Rp 1.525.561,49	Rp 9.275.550,11	0,9589569	Rp 8.894.852,34	
104		Rp 10.461.662,70	Rp 1.525.561,49	Rp 11.987.224,18	0,9585629	Rp 11.490.508,65	
105		Rp 6.509.121,03	Rp 1.525.561,49	Rp 8.034.682,52	0,9581692	Rp 7.698.584,95	
106		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,9577755	Rp 6.729.001,25	
107		Rp 5.500.094,23	Rp 1.525.561,49	Rp 7.025.655,72	0,9573821	Rp 6.726.237,05	
108		Rp 41.363.812,09	Rp 1.525.561,49	Rp 42.889.373,57	0,9569888	Rp 41.044.651,01	
109		Rp 9.798.712,09	Rp 1.525.561,49	Rp 11.324.273,57	0,9565957	Rp 10.832.751,39	
110		Rp 13.438.853,09	Rp 1.525.561,49	Rp 14.964.414,57	0,9562027	Rp 14.309.014,20	
111		Rp 13.438.853,09	Rp 1.525.561,49	Rp 14.964.414,57	0,9558099	Rp 14.303.136,20	
112		Rp 58.575.288,09	Rp 1.525.561,49	Rp 60.100.849,57	0,9554173	Rp 57.421.391,59	
113		Rp 11.899.988,25	Rp 1.525.561,49	Rp 13.425.549,74	0,9550248	Rp 12.821.733,32	
114		Rp 11.899.988,25	Rp 1.525.561,49	Rp 13.425.549,74	0,9546325	Rp 12.816.466,27	
115		Rp 16.057.847,25	Rp 1.525.561,49	Rp 17.583.408,74	0,9542404	Rp 16.778.798,26	
116		Rp 16.057.847,25	Rp 1.525.561,49	Rp 17.583.408,74	0,9538484	Rp 16.771.905,70	

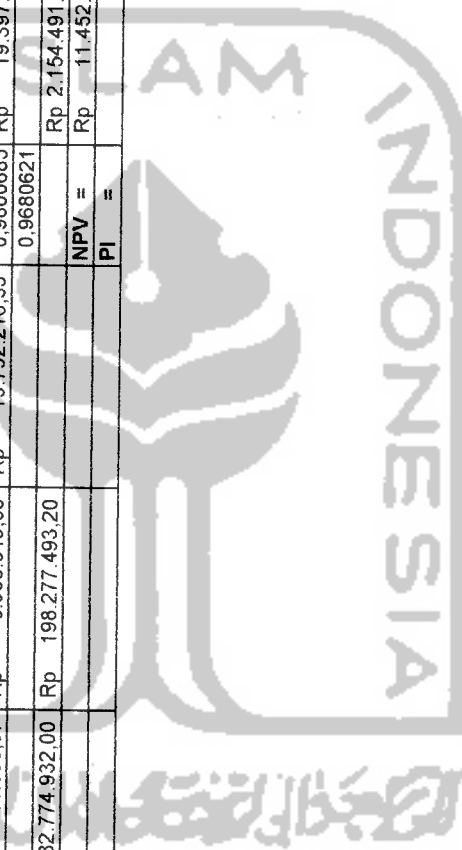
hari	cash in	cash out	over head	total	(P/F, %,n)	PV Cash Out	PV Cash In
117		Rp 14.786.809,24	Rp 1.525.561,49	Rp 16.312.370,72	0,9534565	Rp 15.553.136,46	
118		Rp 20.085.221,97	Rp 1.525.561,49	Rp 21.610.783,46	0,9530649	Rp 20.596.478,40	
119		Rp 21.499.188,47	Rp 1.525.561,49	Rp 23.024.749,96	0,9526734	Rp 21.935.065,78	
120		Rp 20.823.664,17	Rp 1.525.561,49	Rp 22.349.225,66	0,952282	Rp 21.282.765,44	
121		Rp 20.631.620,42	Rp 1.525.561,49	Rp 22.157.181,91	0,9518908	Rp 21.091.218,01	
122		Rp 24.976.452,22	Rp 1.525.561,49	Rp 26.502.013,71	0,9514998	Rp 25.216.660,49	
123		Rp 16.476.055,97	Rp 1.525.561,49	Rp 18.001.617,46	0,9511089	Rp 17.121.499,01	
124		Rp 17.611.341,56	Rp 1.525.561,49	Rp 19.136.903,04	0,9507182	Rp 18.193.802,35	
125		Rp 15.620.240,86	Rp 1.525.561,49	Rp 17.145.802,34	0,9503277	Rp 16.294.130,42	
126		Rp 8.060.759,86	Rp 1.525.561,49	Rp 9.586.321,34	0,9499373	Rp 9.106.404,09	
127		Rp 3.952.541,67	Rp 1.525.561,49	Rp 5.478.103,15	0,9495471	Rp 5.201.716,75	
128		Rp 3.952.541,67	Rp 1.525.561,49	Rp 5.478.103,15	0,949157	Rp 5.199.579,94	
129		Rp 3.952.541,67	Rp 1.525.561,49	Rp 5.478.103,15	0,9487671	Rp 5.197.444,00	
130	Rp 440.000.000,00	Rp 3.952.541,67	Rp 1.525.561,49	Rp 5.478.103,15	0,9483773	Rp 5.195.308,95	Rp 417.286.033,59
160	Rp 110.000.000,00				0,9367592		Rp 103.043.509,66
TOTAL	Rp 2.200.000.000,00	Rp 1.983.229.932,00	Rp 198.322.993,20		NPV =	Rp 2.119.955.751,72	Rp 2.125.363.531,75
					PI =	Rp 5.407.780,03	1,003



TABEL 5.2. CASH FLOW DAN NPV SECARA SERENTAK (ANALISIS BOW)

hari	cash in	cash out	over head	total	(P/F, ⁱ ,n)	PV Cash Out	PV Cash In
1		Rp 49.542.000,00	Rp 3.965.549,86	Rp 53.507.549,86	1	Rp 53.507.549,86	
2		Rp 51.571.500,00	Rp 3.965.549,86	Rp 55.537.049,86	0,9995892	Rp 55.514.235,79	
3		Rp 2.029.500,00	Rp 3.965.549,86	Rp 5.995.049,86	0,9991786	Rp 5.990.125,46	
4		Rp 2.029.500,00	Rp 3.965.549,86	Rp 5.995.049,86	0,9987681	Rp 5.987.664,78	
5		Rp 3.889.000,00	Rp 3.965.549,86	Rp 7.854.549,86	0,9983579	Rp 7.841.651,53	
6		Rp 10.855.450,00	Rp 3.965.549,86	Rp 14.820.999,86	0,9979477	Rp 14.790.583,26	
7		Rp 10.855.450,00	Rp 3.965.549,86	Rp 14.820.999,86	0,9975378	Rp 14.784.507,44	
8		Rp 6.966.450,00	Rp 3.965.549,86	Rp 10.931.999,86	0,997128	Rp 10.900.603,28	
9		Rp 6.966.450,00	Rp 3.965.549,86	Rp 10.931.999,86	0,9967184	Rp 10.896.125,42	
10		Rp 6.966.450,00	Rp 3.965.549,86	Rp 10.931.999,86	0,996309	Rp 10.891.649,40	
11		Rp 6.966.450,00	Rp 3.965.549,86	Rp 10.931.999,86	0,9958997	Rp 10.887.175,22	
12		Rp 12.547.413,00	Rp 3.965.549,86	Rp 16.512.962,86	0,9954906	Rp 16.431.746,19	
13		Rp 12.547.413,00	Rp 3.965.549,86	Rp 16.512.962,86	0,9950816	Rp 16.438.498,96	
14		Rp 12.547.413,00	Rp 3.965.549,86	Rp 16.512.962,86	0,9946729	Rp 16.424.996,19	
15		Rp 16.541.020,20	Rp 3.965.549,86	Rp 20.506.570,06	0,9942643	Rp 20.388.949,91	
16		Rp 16.541.020,20	Rp 3.965.549,86	Rp 20.506.570,06	0,9938558	Rp 20.380.574,33	
17		Rp 16.799.520,20	Rp 3.965.549,86	Rp 20.765.070,06	0,9934476	Rp 20.629.008,39	
18		Rp 16.799.520,20	Rp 3.965.549,86	Rp 20.765.070,06	0,9930395	Rp 20.620.534,20	
19		Rp 16.799.520,20	Rp 3.965.549,86	Rp 20.765.070,06	0,9926315	Rp 20.612.063,49	
20		Rp 21.004.750,83	Rp 3.965.549,86	Rp 24.970.300,70	0,9922238	Rp 24.776.126,08	
21		Rp 15.165.287,83	Rp 3.965.549,86	Rp 19.130.837,70	0,9918162	Rp 18.974.274,40	
22		Rp 15.165.287,83	Rp 3.965.549,86	Rp 19.130.837,70	0,9914088	Rp 18.966.479,95	
23		Rp 15.165.287,83	Rp 3.965.549,86	Rp 19.130.837,70	0,9910015	Rp 18.958.688,71	
24		Rp 26.036.484,12	Rp 3.965.549,86	Rp 30.002.033,98	0,9905944	Rp 29.719.846,82	
25		Rp 22.042.876,92	Rp 3.965.549,86	Rp 26.008.426,78	0,9901875	Rp 25.753.218,38	
26		Rp 22.042.876,92	Rp 3.965.549,86	Rp 26.008.426,78	0,9897807	Rp 25.742.639,21	
27		Rp 57.237.048,35	Rp 3.965.549,86	Rp 61.202.598,21	0,9893741	Rp 60.552.266,82	
28	Rp 550.000.000,00	Rp 57.237.048,35	Rp 3.965.549,86	Rp 61.202.598,21	0,9889677	Rp 60.527.392,55	Rp 543.932.232,87
29		Rp 57.237.048,35	Rp 3.965.549,86	Rp 61.202.598,21	0,9885614	Rp 60.502.528,50	
30		Rp 71.777.112,35	Rp 3.965.549,86	Rp 75.742.662,21	0,9881553	Rp 74.845.516,64	
31		Rp 252.279.852,35	Rp 3.965.549,86	Rp 256.245.402,21	0,9877494	Rp 253.106.248,01	
32		Rp 65.616.653,01	Rp 3.965.549,86	Rp 69.582.202,88	0,9873437	Rp 68.701.547,19	
33	Rp 550.000.000,00	Rp 65.616.653,01	Rp 3.965.549,86	Rp 69.582.202,88	0,9869381	Rp 68.673.325,27	Rp 542.815.940,53
34		Rp 68.058.453,01	Rp 3.965.549,86	Rp 72.024.002,88	0,9865326	Rp 71.054.030,37	
35		Rp 64.178.389,01	Rp 3.965.549,86	Rp 68.143.938,88	0,9861274	Rp 67.198.604,69	
36		Rp 59.105.236,95	Rp 3.965.549,86	Rp 63.070.786,82	0,9857223	Rp 62.170.281,05	
37		Rp 105.186.250,84	Rp 3.965.549,86	Rp 109.151.800,71	0,9853174	Rp 107.549.165,77	

hari	cash in	cash out	over head	total	(P/F,%,n)	PV Cash Out	PV Cash In
38		Rp 85.982.253,89	Rp 3.965.549,86	Rp 89.947.803,75	0,9849126	Rp 88.590.726,75	
39	Rp 550.000.000,00	Rp 93.950.666,69	Rp 3.965.549,86	Rp 97.916.206,55	0,984508	Rp 96.399.291,05	Rp 541.479.413,32
40		Rp 68.532.565,02	Rp 3.965.549,86	Rp 72.498.114,89	0,9841036	Rp 71.345.655,71	
41		Rp 76.098.632,22	Rp 3.965.549,86	Rp 80.064.182,09	0,9836993	Rp 78.759.082,92	
42		Rp 73.952.983,89	Rp 3.965.549,86	Rp 77.918.533,75	0,9832952	Rp 76.616.923,67	
43		Rp 70.436.116,22	Rp 3.965.549,86	Rp 74.401.666,09	0,9828913	Rp 73.128.751,51	
44		Rp 62.467.713,42	Rp 3.965.549,86	Rp 66.433.263,29	0,9824876	Rp 65.269.854,36	
45		Rp 32.307.039,42	Rp 3.965.549,86	Rp 36.272.589,29	0,982084	Rp 35.622.728,06	
46		Rp 15.826.666,67	Rp 3.965.549,86	Rp 19.792.216,53	0,9816805	Rp 19.429.633,57	
47		Rp 15.826.666,67	Rp 3.965.549,86	Rp 19.792.216,53	0,9812773	Rp 19.421.652,07	
48		Rp 15.826.666,67	Rp 3.965.549,86	Rp 19.792.216,53	0,9808742	Rp 19.413.673,85	
49		Rp 15.826.666,67	Rp 3.965.549,86	Rp 19.792.216,53	0,9804712	Rp 19.405.698,90	
50	Rp 440.000.000,00	Rp 15.826.666,67	Rp 3.965.549,86	Rp 19.792.216,53	0,9800685	Rp 19.397.727,23	Rp 431.230.123,66
80	Rp 110.000.000,00				0,9680621		Rp 106.486.826,39
TOTAL	Rp 2.200.000.000,00	Rp 1.982.774.932,00	Rp 198.277.493,20		NPV =	Rp 2.154.491.823,16	Rp 2.165.944.536,77
					PI =	Rp 11.452.713,61	
						1,005	



TABEL 5.3. CASH FLOW DAN NPV SECARA BERTAHAP (ANALISIS NON-BOW)

hari	cash in	cash out	over head	total	(P/F, % ,n)	PV Cash Out	PV Cash In
1		Rp 12.396.500,00	Rp 1.239.310,10	Rp 13.635.810,10	1	Rp 13.635.810,10	
2		Rp 12.693.500,00	Rp 1.239.310,10	Rp 13.932.810,10	0,9995892	Rp 13.927.086,64	
3		Rp 297.000,00	Rp 1.239.310,10	Rp 1.536.310,10	0,9991786	Rp 1.535.048,16	
4		Rp 297.000,00	Rp 1.239.310,10	Rp 1.536.310,10	0,9987681	Rp 1.534.417,58	
5		Rp 760.500,00	Rp 1.239.310,10	Rp 1.999.810,10	0,9983579	Rp 1.996.526,12	
6		Rp 2.085.112,50	Rp 1.239.310,10	Rp 3.324.422,60	0,9979477	Rp 3.317.600,01	
7		Rp 2.085.112,50	Rp 1.239.310,10	Rp 3.324.422,60	0,9975378	Rp 3.316.237,17	
8		Rp 1.324.612,50	Rp 1.239.310,10	Rp 2.563.922,60	0,997128	Rp 2.556.559,04	
9		Rp 1.324.612,50	Rp 1.239.310,10	Rp 2.563.922,60	0,9967184	Rp 2.555.508,83	
10		Rp 1.324.612,50	Rp 1.239.310,10	Rp 2.563.922,60	0,996309	Rp 2.554.459,06	
11		Rp 1.324.612,50	Rp 1.239.310,10	Rp 2.563.922,60	0,9958997	Rp 2.553.409,71	
12		Rp 1.324.612,50	Rp 1.239.310,10	Rp 2.563.922,60	0,9954906	Rp 2.552.360,46	
13		Rp 2.581.978,25	Rp 1.239.310,10	Rp 3.821.288,35	0,9950816	Rp 3.802.493,88	
14		Rp 2.581.978,25	Rp 1.239.310,10	Rp 3.821.288,35	0,9946729	Rp 3.800.931,86	
15		Rp 3.500.005,05	Rp 1.239.310,10	Rp 4.739.315,15	0,9942643	Rp 4.710.196,02	
16		Rp 3.500.005,05	Rp 1.239.310,10	Rp 4.739.315,15	0,9938558	Rp 4.708.364,70	
17		Rp 3.560.505,05	Rp 1.239.310,10	Rp 4.799.815,15	0,9934476	Rp 4.766.405,90	
18		Rp 3.560.505,05	Rp 1.239.310,10	Rp 4.799.815,15	0,9930395	Rp 4.764.447,91	
19		Rp 3.560.505,05	Rp 1.239.310,10	Rp 4.799.815,15	0,9926315	Rp 5.553.598,34	
20		Rp 4.357.812,71	Rp 1.239.310,10	Rp 5.597.122,81	0,9922238	Rp 4.244.236,40	
21		Rp 3.039.946,96	Rp 1.239.310,10	Rp 4.279.257,06	0,9918162	Rp 4.242.492,91	
22		Rp 3.039.946,96	Rp 1.239.310,10	Rp 4.279.257,06	0,9914088	Rp 4.240.750,13	
23		Rp 3.039.946,96	Rp 1.239.310,10	Rp 4.279.257,06	0,9910015	Rp 5.523.486,15	
24		Rp 4.336.621,03	Rp 1.239.310,10	Rp 5.575.931,13	0,9905944	Rp 4.612.198,52	
25		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9901875	Rp 4.610.303,87	
26		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9897807	Rp 25.322.360,02	
27		Rp 24.355.012,09	Rp 1.239.310,10	Rp 25.594.322,19	0,9893741	Rp 25.605.681,25	
28		Rp 24.652.012,09	Rp 1.239.310,10	Rp 25.891.322,19	0,9889677	Rp 13.340.460,83	
29		Rp 12.255.512,09	Rp 1.239.310,10	Rp 13.494.822,19	0,9885614	Rp 16.888.526,66	
30		Rp 15.871.653,09	Rp 1.239.310,10	Rp 17.090.963,19	0,9881553	Rp 54.834.808,62	
31		Rp 54.275.588,09	Rp 1.239.310,10	Rp 55.514.898,19	0,9877494	Rp 16.401.961,14	
32		Rp 15.372.900,75	Rp 1.239.310,10	Rp 16.612.210,86	0,9873437	Rp 16.395.223,38	
33		Rp 15.372.900,75	Rp 1.239.310,10	Rp 16.612.210,86	0,9869381		

hari	cash in	cash out	over head	total	(PIF,%,n)	PV Cash Out	PV Cash In
34		Rp 15.154.475,75	Rp 1.239.310,10	Rp 16.393.785,86	0,9865326	Rp 16.173.004,99	
35		Rp 14.224.959,75	Rp 1.239.310,10	Rp 15.464.269,86	0,9861274	Rp 15.249.740,09	
36		Rp 13.077.921,74	Rp 1.239.310,10	Rp 14.317.231,84	0,9857223	Rp 14.112.814,70	
37		Rp 20.624.675,21	Rp 1.239.310,10	Rp 21.863.985,31	0,9853174	Rp 21.542.964,62	
38		Rp 19.505.166,72	Rp 1.239.310,10	Rp 20.744.476,82	0,9849126	Rp 20.431.496,95	
39		Rp 20.859.767,42	Rp 1.239.310,10	Rp 22.099.077,52	0,984508	Rp 21.756.719,15	
40		Rp 16.688.832,01	Rp 1.239.310,10	Rp 17.928.142,11	0,9841036	Rp 17.643.149,15	
41		Rp 18.490.973,81	Rp 1.239.310,10	Rp 19.730.283,91	0,9836993	Rp 19.408.667,22	
42		Rp 18.356.376,02	Rp 1.239.310,10	Rp 19.595.686,12	0,9832952	Rp 19.268.344,97	
43	Rp 550.000.000,00	Rp 16.770.846,61	Rp 1.239.310,10	Rp 18.010.156,71	0,9828913	Rp 17.702.026,63	Rp 540.590.223,92
44		Rp 15.416.245,91	Rp 1.239.310,10	Rp 16.655.556,01	0,9824876	Rp 16.363.876,49	
45		Rp 10.102.764,91	Rp 1.239.310,10	Rp 11.342.075,01	0,982084	Rp 11.138.869,92	
46		Rp 5.395.434,22	Rp 1.239.310,10	Rp 6.634.744,32	0,9816805	Rp 6.513.199,30	
47		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9812773	Rp 7.299.524,06	
48		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9808742	Rp 7.296.525,48	
49		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9804712	Rp 7.293.528,14	
50		Rp 7.496.162,70	Rp 1.239.310,10	Rp 8.735.472,80	0,9800685	Rp 8.561.361,40	
51		Rp 4.336.621,03	Rp 1.239.310,10	Rp 5.575.931,13	0,9796659	Rp 5.462.549,37	
52		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9792634	Rp 4.561.315,34	
53		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9788612	Rp 4.559.441,60	
54		Rp 48.830.812,09	Rp 1.239.310,10	Rp 50.070.122,19	0,978459	Rp 48.991.563,95	
55		Rp 20.572.712,09	Rp 1.239.310,10	Rp 21.812.022,19	0,9780571	Rp 21.333.403,25	
56		Rp 11.772.353,09	Rp 1.239.310,10	Rp 13.011.663,19	0,9776553	Rp 12.720.921,84	
57		Rp 12.235.893,09	Rp 1.239.310,10	Rp 13.475.163,19	0,9772537	Rp 13.168.653,31	
58		Rp 51.520.900,59	Rp 1.239.310,10	Rp 52.760.210,69	0,9768523	Rp 51.538.931,61	
59		Rp 11.293.600,75	Rp 1.239.310,10	Rp 12.532.910,86	0,976451	Rp 12.237.773,20	
60		Rp 10.830.100,75	Rp 1.239.310,10	Rp 12.069.410,86	0,9760499	Rp 11.780.346,93	
61		Rp 14.224.959,75	Rp 1.239.310,10	Rp 15.464.269,86	0,9756489	Rp 15.087.698,20	
62		Rp 14.224.959,75	Rp 1.239.310,10	Rp 15.464.269,86	0,9752481	Rp 15.081.500,33	
63		Rp 13.077.921,74	Rp 1.239.310,10	Rp 14.317.231,84	0,9748475	Rp 13.957.117,84	
64		Rp 19.558.700,22	Rp 1.239.310,10	Rp 20.798.010,32	0,9744471	Rp 20.266.559,90	
65		Rp 19.505.166,72	Rp 1.239.310,10	Rp 20.744.476,82	0,9740468	Rp 20.206.090,46	
66		Rp 18.193.142,42	Rp 1.239.310,10	Rp 19.432.452,52	0,9736466	Rp 18.920.341,96	
67		Rp 18.633.525,47	Rp 1.239.310,10	Rp 19.872.835,57	0,9732467	Rp 19.341.171,01	

hari	cash in	cash out	over head	total	(P/F,%n)	PV Cash Out	PV Cash In
68		Rp 24.135.857,27	Rp 1.239.310,10	Rp 25.375.167,37	0,9728469	Rp 24.586.152,11	
69	Rp 550.000.000,00	Rp 16.849.561,02	Rp 1.239.310,10	Rp 18.088.871,12	0,9724472	Rp 17.590.472,66	Rp 534.845.977,72
70		Rp 16.770.846,61	Rp 1.239.310,10	Rp 18.010.156,71	0,9720478	Rp 17.506.732,49	
71		Rp 15.416.245,91	Rp 1.239.310,10	Rp 16.655.556,01	0,9716485	Rp 16.183.345,23	
72		Rp 8.778.152,41	Rp 1.239.310,10	Rp 10.017.462,51	0,9712493	Rp 9.729.453,54	
73		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9708503	Rp 7.221.960,20	
74		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9704515	Rp 7.218.993,49	
75		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9700529	Rp 7.216.028,00	
76		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9696544	Rp 7.213.063,72	
77		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9692556	Rp 4.514.701,95	
78		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9688579	Rp 4.512.847,36	
79		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9684599	Rp 4.510.993,52	
80		Rp 2.443.712,09	Rp 1.239.310,10	Rp 3.683.022,19	0,9680621	Rp 3.565.394,04	
81		Rp 48.830.812,09	Rp 1.239.310,10	Rp 50.070.122,19	0,9676644	Rp 48.451.074,13	
82		Rp 20.572.712,09	Rp 1.239.310,10	Rp 21.812.022,19	0,9672669	Rp 21.098.046,67	
83		Rp 9.105.728,09	Rp 1.239.310,10	Rp 10.345.038,19	0,9668695	Rp 10.002.302,29	
84		Rp 11.772.353,09	Rp 1.239.310,10	Rp 13.011.663,19	0,9664724	Rp 12.575.412,79	
85		Rp 50.196.288,09	Rp 1.239.310,10	Rp 51.435.598,19	0,9660753	Rp 49.690.662,98	
86		Rp 11.293.600,75	Rp 1.239.310,10	Rp 12.532.910,86	0,9656785	Rp 12.102.762,37	
87		Rp 11.293.600,75	Rp 1.239.310,10	Rp 12.532.910,86	0,9652818	Rp 12.097.790,68	
88		Rp 14.224.959,75	Rp 1.239.310,10	Rp 15.464.269,86	0,9648853	Rp 14.921.246,13	
89		Rp 13.077.921,74	Rp 1.239.310,10	Rp 14.317.231,84	0,9644889	Rp 13.808.811,20	
90		Rp 13.077.921,74	Rp 1.239.310,10	Rp 14.317.231,84	0,9640927	Rp 13.803.138,67	
91		Rp 19.328.001,14	Rp 1.239.310,10	Rp 20.567.311,24	0,9636967	Rp 19.820.649,12	
92		Rp 19.505.166,72	Rp 1.239.310,10	Rp 20.744.476,82	0,9633008	Rp 19.983.170,73	
93	Rp 550.000.000,00	Rp 20.859.767,42	Rp 1.239.310,10	Rp 22.099.077,52	0,9629051	Rp 21.279.313,72	Rp 529.597.786,86
94		Rp 16.688.832,01	Rp 1.239.310,10	Rp 17.928.142,11	0,9625095	Rp 17.256.007,37	
95		Rp 18.490.973,81	Rp 1.239.310,10	Rp 19.730.283,91	0,9621141	Rp 18.982.784,85	
96		Rp 18.356.376,02	Rp 1.239.310,10	Rp 19.595.686,12	0,9617189	Rp 18.845.541,68	
97		Rp 16.770.846,61	Rp 1.239.310,10	Rp 18.010.156,71	0,9613238	Rp 17.313.592,90	
98		Rp 15.416.245,91	Rp 1.239.310,10	Rp 16.655.556,01	0,9609289	Rp 16.004.805,65	
99		Rp 10.102.764,91	Rp 1.239.310,10	Rp 11.342.075,01	0,9605342	Rp 10.894.450,85	
100		Rp 5.395.434,22	Rp 1.239.310,10	Rp 6.634.744,32	0,9601396	Rp 6.370.280,85	

hari	cash in	cash out	over head	total	(P/F,%,n)	PV Cash Out	PV Cash In
101		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9597452	Rp 7.139.351,36	
102		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9593509	Rp 7.136.418,58	
103		Rp 6.199.488,63	Rp 1.239.310,10	Rp 7.438.798,73	0,9589569	Rp 7.133.487,01	
104		Rp 7.496.162,70	Rp 1.239.310,10	Rp 8.735.472,80	0,9585629	Rp 8.373.500,33	
105		Rp 4.336.621,03	Rp 1.239.310,10	Rp 5.575.931,13	0,9581692	Rp 5.342.685,22	
106		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9577755	Rp 4.461.226,87	
107		Rp 3.418.594,23	Rp 1.239.310,10	Rp 4.657.904,33	0,9573821	Rp 4.459.394,25	
108		Rp 36.434.312,09	Rp 1.239.310,10	Rp 37.673.622,19	0,9569888	Rp 36.053.235,25	
109		Rp 7.879.212,09	Rp 1.239.310,10	Rp 9.118.522,19	0,9565957	Rp 8.722.739,10	
110		Rp 11.475.353,09	Rp 1.239.310,10	Rp 12.714.663,19	0,9562027	Rp 12.157.795,76	
111		Rp 11.475.353,09	Rp 1.239.310,10	Rp 12.714.663,19	0,9558099	Rp 12.152.801,46	
112		Rp 49.435.788,09	Rp 1.239.310,10	Rp 50.675.098,19	0,9554173	Rp 48.415.865,63	
113		Rp 9.208.488,25	Rp 1.239.310,10	Rp 10.447.798,36	0,9550248	Rp 9.977.906,81	
114		Rp 9.208.488,25	Rp 1.239.310,10	Rp 10.447.798,36	0,9546325	Rp 9.973.807,99	
115		Rp 12.900.347,25	Rp 1.239.310,10	Rp 14.139.657,36	0,9542404	Rp 13.492.631,70	
116		Rp 12.900.347,25	Rp 1.239.310,10	Rp 14.139.657,36	0,9538484	Rp 13.487.089,06	
117		Rp 11.753.309,24	Rp 1.239.310,10	Rp 12.992.619,34	0,9534565	Rp 12.387.897,81	
118		Rp 16.976.721,97	Rp 1.239.310,10	Rp 18.216.032,07	0,9530649	Rp 17.361.060,13	
119		Rp 16.923.188,47	Rp 1.239.310,10	Rp 18.162.498,57	0,9526734	Rp 17.302.928,44	
120		Rp 15.611.164,17	Rp 1.239.310,10	Rp 16.850.474,27	0,952282	Rp 16.046.403,44	
121		Rp 15.133.520,42	Rp 1.239.310,10	Rp 16.372.830,52	0,9518908	Rp 15.585.147,04	
122		Rp 20.635.852,22	Rp 1.239.310,10	Rp 21.875.162,32	0,9514998	Rp 20.814.212,37	
123		Rp 13.289.055,97	Rp 1.239.310,10	Rp 14.528.366,07	0,9511089	Rp 13.818.058,62	
124		Rp 13.210.341,56	Rp 1.239.310,10	Rp 14.449.651,66	0,9507182	Rp 13.737.547,07	
125		Rp 11.855.740,86	Rp 1.239.310,10	Rp 13.095.050,96	0,9503277	Rp 12.444.589,29	
126		Rp 6.542.259,86	Rp 1.239.310,10	Rp 7.781.569,96	0,9499373	Rp 7.392.003,45	
127		Rp 3.159.541,67	Rp 1.239.310,10	Rp 4.398.851,77	0,9495471	Rp 4.176.916,77	
128		Rp 3.159.541,67	Rp 1.239.310,10	Rp 4.398.851,77	0,949157	Rp 4.175.200,94	
129		Rp 3.159.541,67	Rp 1.239.310,10	Rp 4.398.851,77	0,9487671	Rp 4.173.485,81	
130	Rp 440.000.000,00	Rp 3.159.541,67	Rp 1.239.310,10	Rp 4.398.851,77	0,9483773	Rp 4.171.771,38	Rp 417.286.033,59
160	Rp 110.000.000,00				0,9367592		Rp 103.043.509,66
TOTAL	Rp 2.200.000.000,00	Rp 1.611.103.132,00	Rp 161.110.313,20			Rp 1.722.438.115,44	Rp 2.125.363.531,75
					NPV =	Rp 402.925.416,31	
					PI =	1,234	

TABEL 5.4. CASH FLOW DAN NPV SECARA SERENTAK (ANALISIS NON-BOW)

hari	cash in	cash out	over head	total	(P/F,%,n)	PV Cash Out	PV Cash In
1		Rp 49.542.000,00	Rp 3.211.532,06	Rp 52.753.532,06	1	Rp 52.753.532,06	
2		Rp 50.735.500,00	Rp 3.211.532,06	Rp 53.947.032,06	0,9995892	Rp 53.924.871,16	
3		Rp 1.193.500,00	Rp 3.211.532,06	Rp 4.405.032,06	0,9991786	Rp 4.401.413,72	
4		Rp 1.193.500,00	Rp 3.211.532,06	Rp 4.405.032,06	0,9987681	Rp 4.399.605,66	
5		Rp 3.020.000,00	Rp 3.211.532,06	Rp 6.231.532,06	0,9983579	Rp 6.221.298,97	
6		Rp 8.296.450,00	Rp 3.211.532,06	Rp 11.507.982,06	0,9979477	Rp 11.484.364,65	
7		Rp 8.296.450,00	Rp 3.211.532,06	Rp 11.507.982,06	0,9975378	Rp 11.479.646,99	
8		Rp 5.276.450,00	Rp 3.211.532,06	Rp 8.487.982,06	0,997128	Rp 8.463.604,67	
9		Rp 5.276.450,00	Rp 3.211.532,06	Rp 8.487.982,06	0,9967184	Rp 8.460.127,91	
10		Rp 5.276.450,00	Rp 3.211.532,06	Rp 8.487.982,06	0,996309	Rp 8.456.652,57	
11		Rp 10.238.913,00	Rp 3.211.532,06	Rp 13.450.445,06	0,9958997	Rp 13.389.791,34	
12		Rp 10.238.913,00	Rp 3.211.532,06	Rp 13.450.445,06	0,9954906	Rp 13.384.290,95	
13		Rp 10.238.913,00	Rp 3.211.532,06	Rp 13.450.445,06	0,9950816	Rp 13.378.792,81	
14		Rp 13.849.520,20	Rp 3.211.532,06	Rp 17.061.052,26	0,9946729	Rp 16.963.194,67	
15		Rp 13.849.520,20	Rp 3.211.532,06	Rp 17.061.052,26	0,9942643	Rp 16.956.226,36	
16		Rp 14.053.020,20	Rp 3.211.532,06	Rp 17.264.552,26	0,9938558	Rp 17.151.427,49	
17		Rp 14.053.020,20	Rp 3.211.532,06	Rp 17.264.552,26	0,9934476	Rp 17.144.381,85	
18		Rp 14.053.020,20	Rp 3.211.532,06	Rp 17.264.552,26	0,9930395	Rp 17.137.339,11	
19		Rp 14.053.020,20	Rp 3.211.532,06	Rp 17.264.552,26	0,9926315	Rp 20.152.841,73	
20		Rp 17.099.250,83	Rp 3.211.532,06	Rp 20.310.782,90	0,9922238	Rp 20.152.841,73	
21		Rp 11.933.287,83	Rp 3.211.532,06	Rp 15.144.819,90	0,9918162	Rp 15.020.877,44	
22		Rp 11.933.287,83	Rp 3.211.532,06	Rp 15.144.819,90	0,9914088	Rp 15.014.707,01	
23		Rp 11.933.287,83	Rp 3.211.532,06	Rp 15.144.819,90	0,9910015	Rp 15.008.539,12	
24		Rp 17.074.984,12	Rp 3.211.532,06	Rp 20.286.516,18	0,9905944	Rp 20.095.709,30	
25		Rp 13.464.376,92	Rp 3.211.532,06	Rp 16.675.908,98	0,9901875	Rp 16.512.276,17	
26		Rp 13.464.376,92	Rp 3.211.532,06	Rp 16.675.908,98	0,9897807	Rp 16.505.493,09	
27		Rp 47.700.548,35	Rp 3.211.532,06	Rp 50.912.080,41	0,9893741	Rp 50.371.094,82	
28	Rp 550.000.000,00	Rp 47.700.548,35	Rp 3.211.532,06	Rp 50.912.080,41	0,9889677	Rp 50.350.402,87	Rp 543.932.232,87
29		Rp 47.700.548,35	Rp 3.211.532,06	Rp 50.912.080,41	0,9885614	Rp 50.329.719,42	
30		Rp 62.066.612,35	Rp 3.211.532,06	Rp 65.278.144,41	0,9881553	Rp 64.504.947,43	
31		Rp 213.887.352,35	Rp 3.211.532,06	Rp 217.098.884,41	0,9877494	Rp 214.439.297,67	
32		Rp 52.997.653,01	Rp 3.211.532,06	Rp 56.209.185,08	0,9873437	Rp 55.497.782,78	

hari	cash in	cash out	over head	total	(P/F, i%, n)	PV Cash Out	PV Cash In
33	Rp 550.000.000,00	Rp 52.997.653,01	Rp 3.211.532,06	Rp 56.209.185,08	0,9899381	Rp 55.474.984,85	Rp 542.815.940,53
34		Rp 55.205.453,01	Rp 3.211.532,06	Rp 58.416.985,08	0,9865326	Rp 57.630.263,05	
35		Rp 51.499.389,01	Rp 3.211.532,06	Rp 54.710.921,08	0,9861274	Rp 53.951.937,89	
36		Rp 46.992.236,95	Rp 3.211.532,06	Rp 50.203.769,02	0,9857223	Rp 49.486.974,67	
37		Rp 77.135.250,84	Rp 3.211.532,06	Rp 80.346.782,91	0,9853174	Rp 79.167.081,24	
38		Rp 67.664.253,89	Rp 3.211.532,06	Rp 70.875.785,95	0,9849126	Rp 69.806.455,79	
39	Rp 550.000.000,00	Rp 73.034.656,69	Rp 3.211.532,06	Rp 76.246.188,75	0,984508	Rp 75.064.984,64	Rp 541.479.413,32
40		Rp 56.334.615,02	Rp 3.211.532,06	Rp 59.546.147,09	0,9841036	Rp 58.599.577,60	
41		Rp 63.532.682,22	Rp 3.211.532,06	Rp 66.744.214,29	0,9836993	Rp 65.656.239,41	
42		Rp 59.326.483,89	Rp 3.211.532,06	Rp 62.538.015,95	0,9832962	Rp 61.493.333,67	
43		Rp 52.718.366,22	Rp 3.211.532,06	Rp 55.929.898,29	0,9828913	Rp 54.973.011,34	
44		Rp 47.347.963,42	Rp 3.211.532,06	Rp 50.559.495,49	0,9824876	Rp 49.674.075,06	
45		Rp 26.077.039,42	Rp 3.211.532,06	Rp 29.288.571,49	0,982084	Rp 28.763.836,21	
46		Rp 12.597.166,67	Rp 3.211.532,06	Rp 15.808.698,73	0,9816805	Rp 15.519.091,71	
47		Rp 12.597.166,67	Rp 3.211.532,06	Rp 15.808.698,73	0,9812773	Rp 15.512.716,62	
48		Rp 12.597.166,67	Rp 3.211.532,06	Rp 15.808.698,73	0,9808742	Rp 15.506.344,15	
49		Rp 12.597.166,67	Rp 3.211.532,06	Rp 15.808.698,73	0,9804712	Rp 15.499.974,30	
50	Rp 440.000.000,00	Rp 12.597.166,67	Rp 3.211.532,06	Rp 15.808.698,73	0,9800685	Rp 15.493.607,06	Rp 431.230.123,66
80	Rp 110.000.000,00				0,9680621		Rp 106.486.826,39
TOTAL	Rp 2.200.000.000,00	Rp 1.605.766.032,00	Rp 160.576.603,20			Rp 1.745.081.919,73	Rp 2.165.944.536,77
					NPV =	Rp 420.862.617,03	
					PI =	1,241	



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Total NPV untuk masing-masing kondisi dapat dilihat pada tabel 5.5 dan 5.6.

Tabel 5.5. Total NPV untuk analisis BOW

No	Keterangan	Serentak	Bertahap
1.	PV masuk	Rp. 2.165.944.536,77	Rp. 2.125.363.531,75
2.	PV keluar	Rp. 2.154.491.823,16	Rp. 2.119.955.751,72
3.	NPV (1) – (2)	Rp. 11.452.713,61	Rp. 5.407.780,03

Tabel 5.6. Total NPV untuk analisis non-BOW

No	Keterangan	Serentak	Bertahap
1.	PV masuk	Rp. 2.165.944.536,77	Rp. 2.125.363.531,75
2.	PV keluar	Rp. 1.745.081.919,73	Rp. 1.722.438.115,44
3.	NPV (1) – (2)	Rp. 420.862.617,03	Rp. 402.925.416,31

Tabel 5.7. Perbandingan nilai NPV

No	Keterangan	Bertahap	Serentak
1.	BOW	X	2,118 x
2.	Non-BOW	74,508 x	77,825 x

Ket : x = Rp. 5.407.780,03 (NPV analisis BOW secara bertahap)

Kondisi yang dibandingkan bersifat “mutually exclusive” maka kondisi yang dipilih adalah kondisi yang memiliki nilai NPV tertinggi.

Langkah pemilihan nilai NPV tertinggi :

1. Bandingkan nilai NPV secara serentak dan bertahap dengan analisis BOW, terlihat bahwa nilai NPV secara serentak lebih besar daripada secara bertahap, maka yang dipilih adalah secara serentak dengan analisis BOW.
2. Bandingkan nilai NPV analisis non-BOW secara bertahap dengan analisis BOW secara serentak. Terlihat bahwa nilai NPV dengan analisis non-BOW secara bertahap lebih besar daripada nilai NPV dengan analisis BOW secara serentak, maka dipilih analisis non-BOW secara bertahap.
3. Bandingkan nilai NPV secara serentak dan bertahap dengan analisis non-BOW, terlihat bahwa nilai NPV secara serentak lebih besar daripada secara bertahap, maka yang dipilih adalah secara serentak analisis non-BOW.

Penjadwalan pembangunan secara serentak dengan analisis non-BOW memberikan nilai NPV yang paling besar daripada alternatif yang lain (lihat tabel 5.7).

5.2 “Profitability Index”

Metode ini menghitung perbandingan antara nilai-sekarang penerimaan-penerimaan kas bersih dimasa datang dengan nilai-sekarang investasi (pengeluaran-

pengeluaran). Kalau "Profitability Index" lebih dari satu, maka proyek tersebut layak untuk dilaksanakan.

Nilai PI dari masing-masing alternatif dapat dilihat pada tabel 5.8 dan 5.9.

Tabel 5.8. Nilai PI untuk analisis BOW

No	Keterangan	Serentak	Bertahap
1.	PV masuk	Rp. 2.165.944.536,77	Rp. 2.125.363.531,75
2.	PV keluar	Rp. 2.154.491.823,16	Rp. 2.119.955.751,72
3.	PI (1)/(2)	1,005	1,003

Tabel 5.9. Nilai PI untuk analisis non-BOW

No	Keterangan	Serentak	Bertahap
1.	PV masuk	Rp. 2.165.944.536,77	Rp. 2.125.363.531,75
2.	PV keluar	Rp. 1.745.081.919,73	Rp. 1.722.438.115,44
3.	PI (1)/(2)	1,241	1,234

Tabel 5.10. perbandingan nilai PI

No	Keterangan	Bertahap	Serentak
1.	BOW	x	1,002 x
2.	Non-BOW	1,230 x	1,237 x

Ket : x = 1,003 (nilai PI analisis BOW secara bertahap)

Nilai PI untuk semua perencanaan lebih besar daripada 1, oleh karena itu semua proyek layak untuk dilaksanakan.