

## Business Feasibility Analysis PT. INKA

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### Abstract

Business opportunities in the era of the industrial revolution 4.0 appear very diverse and exponential, even businesses that have never existed before. However, many businesses are not able to survive in the first year, so entrepreneurs need to assess the feasibility of the business before running the business. How much the business can provide benefits if run based on various aspects of analysis. A business feasibility study is a process of verification and assessment of the prospects of a business or whether a project can be carried out and is able to provide profit. The business feasibility study contains 5 aspects, namely financial aspects, marketing aspects, human resources aspects, operational aspects and also supporting aspects. PT INKA (Persero) or PT Industri Kereta Api (Persero) is the first integrated railway manufacturing State-Owned Enterprise (BUMN) in Southeast Asia. Apart from being operated in Indonesia, PT INKA products have spread and operated in many countries. To support its business processes at PT INKA, a good business feasibility study is needed with the aim of seeing and monitoring things in the company as a reference for whether the company is feasible or not. In the business feasibility study, we conducted research using interviews with staff and managers. It can be concluded, in the research results at PT INKA, it is found that the business feasibility study is feasible in all aspects. It can be seen in how to attract consumers in accordance with the segment and target, the number of goods produced, the way of recruitment and employee welfare, well-organized finances and also supporting aspects that have a positive effect.

### Keywords:

Manufacturing; train; marketing; profit; finance; operations

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### Introduction

Business opportunities in the era of the industrial revolution 4.0 appear very diverse and exponential, even businesses that have never existed before. However, many businesses are not able to survive in the first year, so entrepreneurs need to assess the feasibility of the business before running the business. How much the business can provide benefits if run based on various aspects of analysis.

Business feasibility study for entrepreneurs in starting a business is something that must be done. In fact, not only entrepreneurs but many parties, especially investors as initiators, creditors such as banks and the Government

who provide facilities and regulations. Business feasibility studies are also needed for consideration of important points related to aspects that must be studied and researched on the feasibility of whether a business prospect is feasible, postponed or canceled. Given also the economic, social, political, legal and security conditions can also change at any time.

A business feasibility study is a process of verifying and assessing the prospects of a business or whether a project can be carried out and is able to provide profit. The business feasibility study itself has 5 aspects, namely, marketing aspects, financial aspects, human resource aspects, operational aspects, and also supporting aspects. A business is said to be feasible if it fulfills the above aspects

PT INKA (Persero) or PT Industri Kereta Api (Persero) is the first integrated railway manufacturing State-Owned Enterprise (BUMN) in Southeast Asia. PT INKA was established on May 18, 1981. The focus of PT INKA (Persero) is to deliver high quality products and services to customers, as well as after sales services to ensure customers get the best transportation solutions. Besides being operated in Indonesia, PT INKA products have spread and operated in many countries in the world, such as Bangladesh, Philippines, Malaysia, Thailand, Singapore, and Australia.

In 2020 PT INKA experienced a profit deficit due to the impact of covid-19 of 334,990 million (data taken from AR INKA 2021) With this profit deficit, it is necessary to study the feasibility of PT INKA's business in this case the author will compile a PT INKA business feasibility report so that investors can provide financial assistance to PT INKA and stakeholders (shareholders) can maintain share prices and make profits.

## 1. Marketing Aspects

Products/services marketed

### a. Product/service description

#### - Locomotive

Locomotive is the head of the train which is part of the train where there is an engine to drive the train. There are several types of locomotives that we market, namely hydraulic diesel locomotives with a maximum speed of 120km / hour. And there are also electric diesel locomotives with the same maximum speed of 120km / hour.

#### - Passenger Train

Passenger trains are a series of passenger trains and locomotives used to transport people. Passenger trains themselves have several types, namely economy trains, premium economy trains, executive class trains, and also stainless steel executive class trains. What distinguishes between these trains is the facilities.

#### - Driven Train

A driven train is a train that only has 1 train without a locomotive. Types of driven trains are electric diesel rail trains, Indonesian diesel rail trains, electric rail trains, railbuses, light rail transit, lrt jabodetabek, and also phillipine national railways diesel rail trains.

- Freight Train

A freight train is a locomotive-drawn part of a train that is used to transport goods. Freight trains have several types, namely flat cars (PPCW), luggage trains, baggage cars, PPCW rail, ZZOW, KKBW, fuel tank cars, generator cars and also well wagons.

- Electric Rail Train

KRL is a commuter rapid transit train based on the Electric Railway (KRL) that travels short distances.

- LRT

Light Rail Transit (LRT) is a passenger train that operates in urban areas. LRT is made of lightweight construction and can run alongside past modes of transportation or on dedicated tracks. LRT is also known as a tram.

- Development Product

1. Electric Bus

This bus is fueled by environmentally friendly electricity.

- b. Positioning

Determination of the Company's Position The Company's position is a description of the Company's internal and external circumstances regarding the strengths and weaknesses at this time and the threats and opportunities that will be faced in the coming year.

In 2022 PT INKA (Persero) is in the Growth position. This illustrates that the company's situation is very good because of the internal strength conditions that can be utilized to seize profitable opportunities. For this reason, the company uses an aggressive development strategy, so that the company in 2022 will be more aggressive in expanding overseas markets, both existing and new markets. While other aggressive steps to support the expansion of existing markets the company continues to innovate on all fronts both in the establishment of product standard platforms, in the procurement of materials & components, investment in production facilities and the fulfillment of the minimum utility of the Banyuwangi workshop to increase production capacity.

- c. SWOT Analysis

Power

- The company's ability to utilize financial facilities from the government (NIA, BMDTP and SKTD).
- Good working relationships with leading railway industry and material & component suppliers at home and abroad.
- Adequate human resource competencies to support core competencies in engineering design and information technology systems.
- The establishment of a Joint Venture Company between INKA and STADLER opens up market opportunities in Quality Sensitive countries (Premium Products)

#### Weaknesses

- Export markets are still limited to emerging countries.
- The Company's bargaining power is still low towards customers and suppliers of key components (mainly imports) that meet the standards.
- Limited capacity of production facilities
- Empowerment of local suppliers to increase TKDN is not yet optimal
- HR competency gap towards mastery of fast train technology.

#### Opportunities

- Government support in marketing products overseas
- The commitment of the Ministry of SOEs in encouraging SOE synergies to be better and mutually beneficial
- Export market opportunities for locomotives, passenger trains and freight cars to South Asian and Southeast Asian countries
- Increased demand for service & retail services, and MSA (Maintenance Service Agreement)
- Government support to PT INKA (Persero) for the utilization of special facilities in the fields of tax and customs.
- Trust of banks and financing institutions in providing working capital.

#### Threat

- Imports of second-hand rolling stock are still open.
- The domestic passenger train market still depends on the investment policy of PT Kereta Api Indonesia (Persero).
- Limited domestic supporting industries to supply railroad industry components.
- Utilization of Balai Yasa PT KAI (Persero) for retrofitting railway facilities.
- Postponement of investment plans by potential customers due to global economic recession affected by the Covid-19 pandemic

#### d. Business Location and Network

For the location of PT.INKA (Persero) is on Jl. Yos sudarso No 71 Madiun 63122. With an international business network where the products sold by PT.INKA are sold globally / abroad.

- In 2021, to improve technology and production quality to meet the standards and needs of domestic and foreign demand, cooperation with several institutions such as professional institutions, research institutions and educational institutions has been carried out. This is supported by implementing manufacturing 4.0 in the UGL gauge train and Flat Top Wagon projects and conducting joint testing with customers as a product BAST requirement.

#### e. Segmenting and Targeting

##### 1. Region/area to be reached

For the area / area of our product coverage, namely in companies that have a main railroad crossing providing facilities or who do not

- have a track but an area that can be made infrastructure (crossing, station, etc.) operation and provision of facilities.
2. Regional structure (district, neighborhood, etc.)  
Areas that are relatively level and sloping.
  3. Area  
The area that can be covered by PT. INKA's product targets
  4. Target market groups/niches  
Domestic and foreign (developing countries with poor human resources and lack of money).
  5. Niche focus  
Developing countries with poor human resources and cash-strapped countries
  6. Factors affecting demand
    - a. Supporting factors
      - (1) Quality assurance of goods  
The development of a product must be based on consideration of the division of products, namely there are 2 parts, namely:
        - Core Products
        - Additional Products
      - (2) Competitive Price  
At PT INKA, pricing aims to increase sales, maintain and improve market share, stabilize price levels, return investment and achieve maximum profit. At PT INKA, pricing is done in 2 ways, namely:
        1. Cost Plus Pricing  
Cost Plus Pricing is used by PT INKA in a costing approach, such as to calculate the cost of goods sold, BOM (Base of material) or the price of train components to be used.
        2. Value Best Pricing  
Value Best Pricing is used by PT INKA in its market approach. What is the value that potential customers want. Of course, it will be different between one consumer and another.
      - (3) Promotion  
Promotion carried out by PT INKA, B2B. Where B2B is a business transaction that occurs between 2 companies. Like PT INKA with PT KAI. Usually, companies follow a tender to get a *project*.  
In addition, PT INKA also always participates in national and international exhibitions to promote its products. Such as at the GIIAS event, Roadshow Wisata Expo, and others.
    - b. Factors - inhibiting factors
      - (1) Competitors  
PT INKA is the only company that produces trains in Indonesia. PT. INKA's own competitors are train companies

from abroad such as CRRC China and many other competitors, but so far, CRRC is a competitor that is always dominant in sales and winning foreign or domestic tenders because the price set by CRRC is slightly cheaper than PT.INKA.

(2) Consumer Traits

The different nature of consumers is one of the factors inhibiting demand. Consumers' desire for different models, quality, and prices hampers demand.

(3) Raw Materials

Another barrier is raw materials. Where, PT.INKA gets raw materials with the import process from abroad which affects the price and time. With the quality that is felt, the country can make it, PT. INKA hopes that the government can immediately help procure partners for domestic train component makers, in order to reduce prices and time.

MARKETING ASPECTS	FEASIBLE/ NOT YET	DESCRIPTION
Marketed products/services	Worth	There are approximately 12 types of products/services marketed, both regular products and development products. Product availability depends on orders. Which has positioning in accordance with its target. The strengths and opportunities are greater than the weaknesses and threats (SWOT), has a strategic location and a wide business network.
Segmenting and Targeting	Worth	The area / coverage area of our products is in companies that have a main railroad track providing facilities or who do not have a track but an area that can be made infrastructure (cross, station, etc.) operation and provision of facilities. For target areas that have relatively the same height and sloping. Our target market niche is domestic and also overseas (developing countries that do not support human resources and also lack of money). While the niche focus of the market is developing countries that do not support human resources and also countries that lack money.
Factors affecting demand	Worth	The supporting factors are greater than the inhibiting factors.

**b . Operational Aspects**

1. Operating Systems and Procedures

a. Production type and design

- Type of Production Process

According to production needs ranging from the flow of production activities to raw material requirements, the trains



produced by PT INKA are businesses that have a type of continuous production process. The continuous production process is a production process that uses various facilities to produce products continuously in large quantities and is not affected by time.

- Nature of Production

The nature of train production produced by PT INKA is based on orders. PT INKA carries out the production process according to the production schedule, so that the products to be produced have variations based on existing ones.

- Product Quality and Excellence Standards

The superiority of the products produced by PT INKA can be seen from the production quality standards set, starting from the selection of raw materials, most of which are ordered directly from imports and also auxiliary materials that have good quality, the products produced are also of high quality in terms of facilities and machinery, and prices that are in accordance with the ability of the target market.

- Production Schedule

Production at PT INKA is carried out every Monday to Friday at 07.30 WIB - 16.30 WIB. PT INKA schedules production by looking at inventory stock and according to existing orders.

b. Production Process Flow

The flow of the production process at PT INKA begins with the acceptance of the contract and also the submission of the model and price that has been approved in the contract agreement. After that, the production process will be carried out by starting the fabrication process, namely cutting raw materials to be used as a model / frame, after that the process of forming a predetermined model until the assembly of components is carried out and after all is done, it will be continued with the installation of facilities and quality control and testing of the feasibility of the train that will be carried out in the delivery process.

c. BEP (Break Event Point) Analysis

BEP (Break Event Point) calculation is used to determine the state of production or sales of a business unit where the amount of revenue is equal to the amount of expenditure so that in this position a business unit does not make a profit or loss. BEP calculations include fixed costs, variable costs, and sales/revenue.

The formula for calculating BEP is:

$$BEP = \frac{FC}{1-VC/s}$$

VC: Variable Cost

S : Sales or Revenue

FC: Fixed cost

BEP: Break-even Point

Break Event Point PT. INKA			
	2019	2020	2021
Variable Cost			
BBB	36.684.598.742	43.957.838.370	47.903.944.545
Biaya Listrik dan t	19.856.477	194.566.040	64.365.250
Total Var. Cost	36.704.455.219	44.152.404.410	47.968.309.795
Fixed Cost			
Biaya Penyusutan	38.482.543.709	42.665.077.514	56.794.274.790
Biaya Pemeliharaan	667.947.576	486.722.070	4.255.660.032
Total Fix Cost	39.150.491.285	43.151.799.584	61.049.934.822
Harga Per unit	10.000.000.000	11.000.000.000	15.000.000.000
Pendapatan (S)	3.401.342.000.000	2.319.481.000.000	2.361.471.000.000
1-VC/S	0,989208831	0,980964533	0,979687106
BEP (FC/1-VC/S)	Rp39.577.579.622	Rp43.989.153.674	Rp62.315.747.997
<b>BEP (Unit)</b>	<b>Rp175.900.354</b>	<b>Rp195.507.350</b>	<b>Rp276.958.880</b>

- d. Cost of Goods and Selling Price Per Unit Cost of Goods Manufactured  
Is all direct and indirect costs incurred to produce goods or services, including BBB, BTKL, and BOP. Meanwhile, the selling price is the final amount that a unit charges the buyer for the goods or services sold.
2. Inventory Management  
PT INKA will carry out production for start-up supplies and produce products if there are orders, and according to consumer desires.
  - a. Raw Material Availability  
The raw materials required by PT INKA to carry out the production process are always available, and appropriate. The raw materials and components obtained also come from within the country and also abroad.
  - b. Main Supplier  
Suppliers of raw materials and components are mostly obtained from abroad. Because it is familiar with the supplier to get raw materials, so it can facilitate in getting cheaper raw material prices, and with good quality.
  - c. Main Raw Materials and Supporting Materials  
The raw and supporting materials required cannot be generalized. However, the quality of the main raw materials and supporting materials is guaranteed to be good, which on average is imported from abroad.



OPERATIONAL ASPECTS	FEASIBLE/NOT YET	DESCRIPTION
Operating Systems and Procedures	Worth	Production type and design, production scheduling, production process flow, and also BEP (Break Event Point) analysis are clear and systematic.
Inventory Management	Worth	The availability of raw materials at PT INKA is always available, the number of which is the main supplier of both components and raw materials is imported because the quality is good and guaranteed.

### c . Human Resource Aspects

Human Resources is one of the most important factors in determining the success of an organization or company. The existence of human resources must be analyzed with the aim of answering the question of whether the necessary human resources are suitable for building or implementing a business. Basically, the need for human resources is to provide the workforce needed by a business both quantitatively and qualitatively. In this case PT INKA in the division has 48 employees.

#### 1. Human Resources Recruitment

Recruitment of new employees serves to regenerate and balance the composition of PT INKA (Persero) employees so that operational activities can run well. PT INKA (Persero) prepares a comprehensive recruitment program and pays attention to other factors so that the number of existing employees can affect the efficiency of the Company's performance.

#### 2. Human Resources Empowerment Pattern

Employee empowerment is an effort made by the company or leader in enabling or providing opportunities, trust, responsibility and authority to employees to plan, implement, and control work plans to become a commitment from the employees themselves. In PT INKA, the application of employee empowerment has been carried out properly, namely

- Employees are entrusted with the power to achieve their abilities in the challenges they face and can exchange information/suggestions without fear.
- Employees are given the authority to make decisions about their work.
- Employees are given the responsibility to carry the company's workload
- Employees are involved and given the opportunity to identify problems that are occurring.



### 3. Occupational Safety and Health

Occupational safety and health (K3) has strategic significance for PT INKA (Persero) in order to maintain business existence. The Company respects employees' right to work in a healthy and safe environment. The Company implements the OHS program in all of its operational areas. Therefore, the Company places the OHS aspect as a top priority in every work implementation. Implementation and maintenance of behavior that can realize occupational safety and health is a must. The Company continues to improve the guidance on OHS on a regular basis with several activities, among others:

- Provide a briefing at the beginning of each shift to remind coworkers to avoid the identified hazards at the work site.
- Installing signs to remind workers and employees in the hope of avoiding potential hazards. In addition, the Company also establishes a work safety unit, implements a work safety culture, provides work safety facilities, and follows up on any recommendations for work accidents in order to achieve zero accidents.

HUMAN RESOURCE ASPECTS	FEASIBLE/NOT YET	DESCRIPTION
Human Resources Recruitment	Worth	Recruitment of new employees serves to regenerate and provide a balance in the composition of PT INKA (Persero) employees. The selection method used to recruit new workers is carried out with appropriate stages.
Pattern of Human Resources Empowerment	Worth	Employee empowerment is an effort made by the company or leader in enabling or providing opportunities, trust, responsibility and authority to employees to plan, implement and control work plans to become a commitment from the employees themselves.
Occupational Safety and Health	Worth	Occupational safety and health (K3) has strategic significance for PT INKA (Persero) in order to maintain business existence. The Company respects employees' right to work in a healthy and safe environment. The Company implements the OHS program in all of its operational areas. Therefore, the Company places the OHS aspect as a top priority in every work implementation. Implementation and maintenance of behavior that can realize occupational safety and health is a must.

#### d . Financial Aspects

##### 1. Total Funding Requirement

The amount of funding requirements at PT INKA consists of the amount of funding and investment requirements that have been published in the Annual Report of PT INKA.

##### a. Total Investment fund requirement

PT INKA (Persero) conducts investment activities every year which are divided into several parts, such as production facilities, office facilities, management development, and others. The amount of investment spent by PT INKA will change every year according to needs. As explained in the investment table below, that in 2020, PT. INKA spent Rp. 351,369,000,000.

##### b. Total Operational Fund Requirement

The total operational fund requirement of PT INKA (Persero) in 2021 is IDR 230,566,635 with a purchase down payment of IDR 16,347,077,900 with an amount spent of IDR 75,740,269,798.

##### 2. Financing Sources and Investment Options

##### a. Source of Financing

Based on the Notarial Deed of Lenny Jenis Ishak, SH No. 17 dated April 12, 2017, the authorized capital of the company was set at Rp. 5 trillion and paid-up capital to Rp. 1.2 trillion. The financing capital of PT INKA (Persero) comes from investors who cooperate with PT INKA with an agreed agreement such as returning capital with additional profit per year with different nominal and percentages according to the agreement and also the company's income.

In addition, PT INKA also takes short-term bank loans for its business capital.

##### b. Investment Options

- Stock investment
- Capital goods investment
- Investment in production and office facilities
- Investment in subsidiaries
- Infrastructure investment
- Entity Investment

##### 3. Cash Flow, Balance Sheet Projection, and Profit and Loss Projection

##### a. Cash Flow

Below is a presentation of the 2021 cash flow statement at PT INKA from operating and investment activities. In 2021 net cash obtained from operating activities amounted to Rp. 781,022,224,379. For investment activities amounting to Rp. 55,795,254,991. For financing activities amounting to Rp. 469,159,529,598. With cash equivalence of Rp. 453,805,651,198.

b. Cash Flow Projection

	2019	2020	2021	2022	2023	2024	2025	2026
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>								
Penerimaan kas dari pelanggan pembayarannya kepada pemasok	Rp2.210.236.121.383	Rp2.026.050.124.274	Rp2.006.515.520.962	Rp1.877.213.321.785	Rp1.775.353.021.575	Rp1.673.492.721.364	Rp1.571.632.421.154	Rp1.469.772.120.943
penerimaan restitusi pajak penghasilan	-Rp3.457.428.742.444	-Rp1.664.015.810.427	-Rp1.090.071.423.328	-Rp296.851.933.716	-Rp1.480.530.653.274	-Rp2.664.209.312.832	-Rp3.847.887.972.390	-Rp5.031.566.631.948
pembayaran bunga pinjaman	-Rp222.592.332.508	-Rp282.838.306.483	-Rp132.904.798.830	-Rp123.090.945.596	-Rp78.247.178.757	-Rp33.403.411.918	-Rp11.440.354.921	-Rp56.284.121.760
pembayaran pajak penghasilan	-Rp241.357.581.139	-Rp351.154.192.113	-Rp232.963.520.760	-Rp266.764.370.958	-Rp262.567.340.769	-Rp258.370.310.579	-Rp254.173.280.390	-Rp249.976.250.200
pendapatan bunga deposito	-Rp337.606.864.663	-Rp215.802.160.537	-Rp101.689.875.402	-Rp17.550.689.060	-Rp135.509.183.691	-Rp253.467.678.321	-Rp371.426.172.952	-Rp489.384.667.582
	Rp4.140.223.345	Rp15.609.584.428	Rp2.677.549.560	-Rp18.826.888.007	-Rp38.198.224.900	-Rp57.549.561.792	-Rp76.910.898.685	-Rp96.272.235.577
<b>Arus kas bersih yang diperoleh dari (digunakan untuk) aktivitas operasi</b>	<b>-Rp1.562.164.511.010</b>	<b>Rp93.525.852.108</b>	<b>Rp717.373.049.862</b>	<b>Rp2.029.115.691.192</b>	<b>Rp3.168.884.471.628</b>	<b>Rp4.308.653.252.064</b>	<b>Rp5.448.422.032.500</b>	<b>Rp6.588.190.812.936</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>								
Perolehan aset tetap	-Rp205.564.750.767	-Rp329.114.950.523	-Rp63.519.038.829	-Rp57.353.868.102	-Rp13.668.987.867	-Rp4.691.843.836	-Rp155.714.699.805	-Rp226.737.555.774
Pembelian aset tidak berwujud	-Rp457.416.400	Rp0	Rp0	Rp304.944.267	Rp533.652.467	Rp762.360.667	Rp991.068.867	Rp1.219.777.067
Penjualan aset tetap	Rp342.505.000	Rp778.233.609	Rp0	Rp31.074.536	Rp140.177.964	Rp311.430.464	Rp482.682.964	Rp653.335.464
Perolehan pinjaman dana	Rp0	-Rp22.484.929.600	Rp0	-Rp7.494.976.533	-Rp7.494.976.533	-Rp7.494.976.533	-Rp7.494.976.533	-Rp7.494.976.533
Investasi jangka panjang	Rp0	-Rp1.183.500.000	Rp0	-Rp7.494.976.533	-Rp7.494.976.533	-Rp9.625.119.493	-Rp11.755.262.453	-Rp13.895.405.413
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<b>-Rp205.679.662.167</b>	<b>-Rp352.005.146.514</b>	<b>-Rp63.519.038.829</b>	<b>-Rp14.653.934.264</b>	<b>-Rp14.596.478.564</b>	<b>-Rp16.669.165.824</b>	<b>-Rp18.741.853.084</b>	<b>-Rp20.814.540.344</b>
<b>ARUS KAS DARI (UNTUK) AKTIVITAS PENDANAAN</b>								
Penerimaan pinjaman bank	Rp4.894.413.196.161	Rp5.594.559.566.605	Rp3.377.708.552.520	Rp3.905.522.461.454	Rp3.447.170.139.634	Rp2.988.817.817.813	Rp2.530.465.495.993	Rp2.072.113.174.172
Penerimaan pinjaman lain	Rp8.000.000.000	Rp332.200.000.000	Rp1.368.419.184	Rp160.557.892.245	Rp177.242.101.837	Rp193.926.311.429	Rp210.610.521.021	Rp227.294.730.613
Pembayaran pinjaman lain	-Rp608.000.000.000	-Rp304.200.000.000	-Rp44.180.623.400	-Rp245.025.835.467	-Rp526.935.523.767	-Rp808.845.212.067	-Rp1.090.754.900.367	-Rp1.372.664.588.667
Pembayaran pinjaman bank	-Rp2.852.373.295.631	-Rp6.228.848.567.755	-Rp4.293.591.017.718	-Rp5.893.488.682.455	-Rp6.620.097.543.499	-Rp7.340.706.404.542	-Rp8.061.315.265.586	-Rp8.781.924.126.629
<b>Arus kas bersih yang digunakan untuk / diperoleh dari aktivitas pendanaan</b>	<b>Rp1.442.039.900.530</b>	<b>-Rp606.289.001.150</b>	<b>-Rp318.694.669.414</b>	<b>Rp4.066.080.353.700</b>	<b>Rp3.624.412.241.471</b>	<b>Rp3.182.744.123.243</b>	<b>Rp2.741.076.017.014</b>	<b>Rp2.299.407.904.786</b>
<b>KENAIKAN/PENURUNAN BERSIH KAS DAN SETARA KAS</b>	<b>-Rp325.904.272.647</b>	<b>Rp864.768.295.555</b>	<b>Rp335.159.341.620</b>	<b>Rp952.338.069.110</b>	<b>Rp1.282.819.876.243</b>	<b>Rp1.613.301.683.377</b>	<b>Rp1.943.783.490.510</b>	<b>Rp2.274.265.297.644</b>
<b>KAS DAN SETARA KAS PADA AWAL PERIODE</b>	<b>Rp1.419.166.034.337</b>	<b>Rp1.093.361.761.690</b>	<b>Rp228.593.466.135</b>	<b>-Rp276.865.480.915</b>	<b>-Rp872.151.764.916</b>	<b>-Rp1.467.438.049.017</b>	<b>-Rp2.062.724.333.118</b>	<b>-Rp2.658.010.617.219</b>
<b>KAS DAN SETARA KAS PADA AKHIR</b>	<b>Rp1.093.361.761.690</b>	<b>Rp228.593.466.135</b>	<b>Rp563.752.807.755</b>	<b>Rp2.029.115.691.192</b>	<b>Rp3.168.884.471.628</b>	<b>Rp4.308.653.252.064</b>	<b>Rp5.448.422.032.500</b>	<b>Rp6.588.190.812.936</b>

c. Projected Balance Sheet

	2019	2020	2021	2022	2023	2024	2025	2026
<b>ASET</b>								
<b>ASET LANCAR</b>								
Kas dan setara kas	Rp956.801.130.365	Rp197.738.211.408	Rp453.805.651.198	Rp333.119.518.490	-Rp218.378.221.094	-Rp469.875.960.677	-Rp721.373.700.261	-Rp972.731.439.844
Piutang usaha								
Pihak berelasi	Rp1.474.858.000	Rp77.389.625.431	Rp218.465.442.750	Rp316.100.560.144	Rp424.595.852.519	Rp533.091.144.894	Rp641.586.437.269	Rp750.081.729.644
pihak ketiga	Rp205.978.370.950	Rp268.430.598.668	Rp15.991.690.280	-Rp26.519.794.037	-Rp121.513.134.372	-Rp216.506.474.707	-Rp511.499.815.042	-Rp406.499.155.377
tagihan bruto kepada pemberi kerja								
Pihak berelasi	Rp3.573.958.048.017		Rp13.149.557.280	-Rp1.767.254.688.089	-Rp3.547.658.933.457	-Rp5.328.063.178.826	-Rp7.108.467.424.194	-Rp8.888.871.669.563
pihak ketiga	Rp727.652.011.647							
Piutang lain-lain	Rp45.913.646.204	Rp25.683.266.372	Rp9.986.490.991	-Rp8.732.687.357	-Rp26.696.264.964	-Rp44.659.842.570	-Rp62.623.420.177	-Rp80.586.997.783
Persediaan - neto	Rp134.741.612.450	Rp2.043.685.373.368	Rp1.327.787.363.426	Rp2.361.783.867.391	Rp2.958.306.742.879	Rp3.554.829.618.367	Rp4.151.352.493.855	Rp4.747.875.369.343
Pajak dibayar di muka	Rp18.482.849.259	Rp6.655.758.591	Rp8.213.709.737	Rp848.299.674	-Rp4.286.270.087	-Rp9.420.839.848	-Rp14.555.409.609	-Rp19.689.979.370
Piutang pajak bagian lancar	Rp70.054.563.569	Rp37.512.651.223	Rp23.915.964.155	-Rp2.310.873.098	-Rp25.380.172.805	-Rp48.449.472.512	-Rp71.518.772.219	-Rp94.588.071.926
Uang muka pembelian	Rp82.437.819.765	Rp9.157.228.320	Rp43.449.026.329	Rp6.025.898.035	-Rp13.468.498.683	-Rp32.962.895.401	-Rp52.457.292.119	-Rp71.951.688.837
Pembayaran di muka	Rp4.646.433.179	Rp3.837.626.819	Rp3.368.875.326	Rp2.673.420.588	Rp2.034.641.662	Rp1.395.862.735	Rp757.083.809	Rp118.304.842
<b>Jumlah aset lancar</b>	<b>Rp5.822.141.343.405</b>	<b>Rp2.670.090.340.200</b>	<b>Rp2.118.133.771.472</b>	<b>Rp915.733.521.740</b>	<b>-Rp572.444.258.403</b>	<b>-Rp2.060.622.038.546</b>	<b>-Rp3.548.799.818.689</b>	<b>-Rp5.036.977.598.832</b>
<b>ASET TIDAK LANCAR</b>								
Penyertaan saham	Rp35.708.087.534	Rp101.670.562.500	Rp101.670.562.500	Rp145.645.545.811	Rp178.626.783.294	Rp211.608.020.777	Rp244.589.258.260	Rp277.570.495.743
Piutang pajak, bagian tidak lancar	Rp13.583.781.265	Rp23.915.964.155	Rp18.287.589.259	Rp2.005.519.882.650	Rp2.007.871.786.647	Rp2.569.017.630.004	Rp3.177.999.006.120	Rp3.769.886.406.250
Aset tetap								
Setelah dikurangi akumulasi penyusutan	Rp1.055.235.122.264	Rp1.652.098.414.007	Rp1.618.732.869.618	Rp2.005.519.882.650	Rp2.287.268.756.327	Rp2.569.017.630.004	Rp2.850.766.503.681	Rp3.132.515.377.358
Aset tidak berwujud								
Setelah dikurangi akumulasi amortisasi	Rp13.809.603.169	Rp6.639.547.650	Rp3.567.389.980	-Rp2.236.699.589	-Rp7.357.806.184	-Rp12.478.912.778	-Rp17.600.019.373	-Rp22.721.125.967
Aset hak guna neto								
Setelah dikurangi akumulasi amortisasi		Rp1.138.481.435	Rp2.861.359.821	Rp4.584.238.207	Rp6.307.116.593	Rp8.029.994.979	Rp9.752.873.365	Rp11.475.751.751
Piutang jangka panjang lainnya	Rp123.122.525							
Jaminan	Rp250.691.030	Rp250.691.030	Rp250.691.030	Rp250.691.030	Rp250.691.030	Rp250.691.030	Rp250.691.030	Rp250.691.030
Aset pajak tangguhan	Rp72.944.187.049	Rp183.377.522.969	Rp205.094.420.631	Rp285.955.610.465	Rp352.030.727.256	Rp418.105.844.047	Rp484.180.960.838	Rp550.256.077.629
<b>Jumlah aset tidak lancar</b>	<b>Rp1.191.654.594.836</b>	<b>Rp1.969.091.183.746</b>	<b>Rp1.950.464.882.839</b>	<b>Rp4.154.448.611.522</b>	<b>Rp4.466.409.520.085</b>	<b>Rp5.337.164.368.007</b>	<b>Rp6.255.748.748.688</b>	<b>Rp7.157.251.153.384</b>
<b>JUMLAH ASET</b>	<b>Rp7.013.795.938.241</b>	<b>Rp4.639.181.523.946</b>	<b>Rp4.068.598.654.311</b>	<b>Rp5.070.182.133.262</b>	<b>Rp3.893.965.261.682</b>	<b>Rp3.276.542.329.461</b>	<b>Rp2.706.948.929.999</b>	<b>Rp2.120.273.554.552</b>





LIABILITAS DAN EKUITAS									
LIABILITAS JANGKA PENDEK									
utang usaha									
Pihak berelasi	Rp228.810.130.779	Rp70.552.427.685	Rp383.065.601.839	Rp381.731.524.494	Rp458.859.260.024	Rp535.986.995.554	Rp613.114.731.084	Rp690.242.466.614	
Pihak ketiga	Rp271.072.322.391	Rp39.895.890.875	Rp42.210.637.224	-Rp111.135.401.670	-Rp225.566.244.254	-Rp339.997.086.837	-Rp454.427.929.421	-Rp568.858.772.004	
Pendapatan diterima dimuka									
Pihak berelasi	Rp416.590.600.000	Rp441.570.190.144	Rp63.517.799.250	-Rp45.846.604.285	-Rp222.383.004.660	-Rp398.919.405.035	-Rp575.455.805.410	-Rp751.992.205.785	
Pihak ketiga	Rp367.129.412.365	Rp73.993.781.347	Rp12.501.818.182	-Rp203.419.256.885	-Rp380.733.053.977	-Rp558.046.851.068	-Rp735.360.648.160	-Rp912.674.445.251	
Beban akrual									
utang pajak	Rp647.643.041.663	Rp129.819.838.996	Rp144.790.796.449	-Rp195.434.352.845	-Rp446.860.475.452	-Rp698.286.598.059	-Rp949.712.720.666	-Rp1.201.138.843.273	
utang lain - lain	Rp12.014.522.020	Rp24.024.105.763	Rp5.447.140.135	Rp7.261.207.421	Rp3.977.516.479	Rp933.825.536	-Rp2.589.865.407	-Rp5.873.556.349	
Utang bank jangka pendek									
Pihak berelasi	Rp3.100.000.000	Rp44.010.842.534	Rp54.259.463.237	Rp84.949.565.161	Rp110.529.296.779	Rp136.109.028.398	Rp161.688.760.016	Rp187.268.491.635	
Pihak ketiga	Rp40.774.566.211	Rp20.508.136.330	Rp26.754.633.887	Rp15.325.846.485	Rp8.315.880.323	Rp1.305.914.161	-Rp5.704.052.001	-Rp12.714.018.163	
Pihak berelasi									
Pihak ketiga	Rp2.575.725.303.359	Rp289.182.333.023	Rp332.709.077.367	-Rp166.842.883.770	-Rp812.706.001.840	-Rp1.458.569.119.909	-Rp2.104.432.237.979	-Rp2.750.295.356.048	
Utang sewa pembiayaan	Rp827.422.488.051	Rp2.575.885.298.594	Rp2.044.292.995.148	Rp3.032.737.434.361	Rp3.641.172.687.910	Rp4.249.607.941.458	Rp4.858.043.195.007	Rp5.466.478.448.555	
Utang purna jual	Rp34.106.483.993	Rp32.680.386.924	Rp32.751.831.515	Rp31.824.914.999	Rp31.147.588.760	Rp30.470.262.521	Rp29.792.936.282	Rp29.115.610.043	
Utang sewa			Rp1.939.170.615						
Utang medium term notes									
jumlah liabilitas jangka pendek	Rp5.424.388.870.832	Rp3.742.123.232.215	Rp3.144.240.964.848	Rp3.182.914.999	Rp3.147.588.760	Rp3.040.262.521	Rp2.972.936.282	Rp2.915.610.043	
LIABILITAS JANGKA PANJANG									
Liabilitas imbalan pasca kerja									
Medium term notes	Rp75.967.354.744	Rp86.235.609.831	Rp73.793.974.505	Rp76.492.266.121	Rp75.405.576.002	Rp74.318.885.882	Rp73.232.195.763	Rp72.145.505.643	
Medium term notes	Rp300.000.000.000	Rp300.000.000.000	Rp300.000.000.000	Rp300.000.000.000	Rp300.000.000.000	Rp300.000.000.000	Rp300.000.000.000	Rp300.000.000.000	
Jumlah liabilitas jangka panjang	Rp75.967.354.744	Rp86.235.609.831	Rp73.793.974.505	Rp76.492.266.121	Rp75.405.576.002	Rp74.318.885.882	Rp73.232.195.763	Rp72.145.505.643	
Jumlah LIABILITAS	Rp5.500.356.225.576	Rp4.128.358.842.046	Rp3.518.034.939.353	-Rp135.017.968.771	-Rp781.558.413.079	-Rp1.428.098.857.388	-Rp2.074.639.301.696	-Rp2.721.179.746.005	
EKUITAS									
Modal saham									
Modal saham - Nilai nominal									
Rp1.000.000 (nilai penuh)									
Per lembar saham									
Modal dasar - 800.000 saham									
Modal ditempatkan dan disetor									
1.251.843 saham	Rp1.251.843.000.000	Rp1.251.843.000.000	Rp1.251.843.000.000	Rp6.250.000	Rp6.250.000	Rp6.250.000	Rp6.250.000	Rp6.250.000	
Saldo laba									
Telah ditentukan penggunaannya	Rp28.703.383.610	Rp28.703.383.610	Rp28.703.383.610	Rp28.703.383.610	Rp28.703.383.610	Rp28.703.383.610	Rp28.703.383.610	Rp28.703.383.610	
Belum ditentukan penggunaannya	Rp174.367.536.221	-Rp1.502.189.143.527	-Rp1.462.478.110.469	-Rp2.334.455.504.320	-Rp2.978.510.791.444	-Rp3.622.566.078.568	-Rp4.266.621.365.692	-Rp4.910.676.652.816	
Surplus Revaluasi	Rp407.260.865.276	Rp732.495.441.817	Rp732.495.441.817	Rp949.318.492.844	Rp1.111.935.781.115	Rp1.274.553.069.385	Rp1.437.170.357.656	Rp1.599.787.645.926	
Jumlah EKUITAS	Rp1.513.439.712.665	Rp510.852.681.900	Rp550.563.714.958	-Rp1.356.427.377.866	-Rp1.837.865.376.720	-Rp2.319.303.375.573	-Rp2.800.741.374.427	-Rp3.282.179.373.280	
Jumlah LIABILITAS DAN EKUITAS	Rp7.013.795.938.241	Rp4.639.211.523.946	Rp4.068.598.654.311	-Rp1.491.445.346.637	-Rp2.619.423.789.799	-Rp3.747.402.232.961	-Rp4.875.380.676.123	-Rp6.003.359.119.285	

d. Profit and Loss Projection

	2019	2020	2021	2022	2023	2024	2025	2026	
Pendapatan	Rp3.401.342.183.097	Rp2.319.480.675.091	Rp2.361.471.346.323	Rp1.654.227.098.063	Rp1.134.291.629.676	Rp614.356.161.389	Rp94.420.692.902	-Rp425.514.775.485	
Beban Pokok pendapatan	-Rp2.704.711.489.023	-Rp2.109.474.675.729	-Rp1.748.153.927.474	-Rp1.230.889.135.860	-Rp752.610.355.085	-Rp274.331.574.311	Rp203.947.206.464	Rp682.225.987.238	
<b>LABA BRUTO</b>	<b>Rp696.630.694.074</b>	<b>Rp210.005.999.362</b>	<b>Rp613.317.418.849</b>	<b>Rp423.337.962.203</b>	<b>Rp381.681.274.591</b>	<b>Rp340.024.586.978</b>	<b>Rp298.367.899.366</b>	<b>Rp256.711.211.753</b>	
Beban penjualan	-Rp7.388.692.760	-Rp1.995.227.099	-Rp1.310.761.700	-Rp2.513.037.207	-Rp5.552.002.737	-Rp8.590.968.267	Rp11.629.933.797	Rp14.668.899.327	
beban pegawai	-Rp152.074.413.375	-Rp188.299.980.036	-Rp60.235.321.903	-Rp244.463.364.799	-Rp350.618.232.438	-Rp456.773.100.077	Rp562.927.967.716	Rp669.082.835.355	
beban umum dan administrasi	-Rp145.927.824.480	-Rp227.695.498.714	-Rp271.520.852.215	-Rp383.414.519.702	-Rp592.138.858.050	-Rp800.863.196.397	Rp1.009.587.534.745	Rp1.218.311.873.092	
beban keuangan - neto	-Rp222.924.674.245	-Rp322.199.895.040	-Rp271.115.968.857	-Rp320.271.473.993	-Rp344.367.121.299	-Rp368.462.768.605	-Rp392.558.415.911	-Rp416.654.063.217	
beban pendapatan lain	-Rp17.290.039.895	-Rp113.809.947.035	-Rp67.726.498.789	-Rp35.378.620.800	-Rp30.096.850.247	-Rp24.815.079.694	-Rp19.533.309.141	-Rp14.251.538.588	
Jumlah beban usaha	-Rp545.605.644.755	-Rp477.400.587.852	-Rp277.842.467.646	-Rp274.740.826.915	-Rp573.845.121.679	-Rp872.949.416.442	Rp1.172.053.711.206	Rp1.471.158.005.969	
<b>Laba sebelum pajak penghasilan</b>	<b>Rp151.025.049.319</b>	<b>Rp267.394.588.490</b>	<b>Rp335.474.851.203</b>	<b>Rp98.598.139.288</b>	<b>Rp955.526.396.270</b>	<b>Rp1.212.974.003.421</b>	<b>Rp1.470.421.610.572</b>	<b>Rp1.727.869.217.723</b>	
<b>Pajak Penghasilan</b>									
Pajak Kiri	-Rp68.322.503.929	-Rp2.734.207.144	-Rp11.440.899.792	Rp29.382.400.515	Rp57.823.202.584	Rp86.264.004.652	Rp114.704.806.721	Rp143.145.608.789	
Pajak Tangguhan	Rp27.465.869.947	Rp123.438.799.911	Rp14.811.425.982	Rp42.584.254.648	Rp6.257.032.666	Rp29.929.810.683	Rp23.602.588.701	Rp17.275.366.718	
<b>Laba bersih tahun berjalan</b>	<b>Rp110.168.415.337</b>	<b>Rp146.689.995.723</b>	<b>Rp338.645.377.393</b>	<b>Rp77.461.189.634</b>	<b>Rp1.013.349.598.854</b>	<b>Rp1.299.238.008.073</b>	<b>Rp1.585.126.417.293</b>	<b>Rp1.871.014.826.512</b>	
Penghasilan komprehensif lain:									
Pos-pos yang tidak akan direklasifikasi ke laba rugi:									
Revaluasi aset tetap	Rp0	Rp347.115.149.467	Rp0	Rp115.705.049.822	Rp115.705.049.822	Rp115.705.049.822	Rp115.705.049.822	Rp115.705.049.822	
Keuntungan (kerugian) aktuarial	Rp10.385.766.397	-Rp7.654.566.920	-Rp17.389.383.294	-Rp32.661.210.963	-Rp46.548.785.809	-Rp60.436.360.654	-Rp74.323.935.500	-Rp88.211.510.345	
pajak tangguhan	-Rp2.596.441.598	Rp207.250.326	Rp4.520.808.256	Rp7.827.788.849	Rp11.386.413.776	Rp14.945.038.703	Rp18.503.663.630	Rp22.062.288.557	
<b>Penghasilan komprehensif lain</b>	<b>Rp7.789.324.799</b>	<b>Rp339.667.832.873</b>	<b>-Rp12.868.575.038</b>	<b>Rp80.994.028.305</b>	<b>Rp1.140.441.062.452</b>	<b>Rp1.429.888.096.598</b>	<b>Rp1.719.335.130.745</b>	<b>Rp2.008.782.164.891</b>	
<b>Laba bersih tahun berjalan yang dapat diatribusikan kepada</b>	<b>Rp117.957.740.136</b>	<b>Rp192.577.837.150</b>	<b>Rp343.366.185.649</b>	<b>Rp80.994.028.305</b>	<b>Rp1.140.441.062.452</b>	<b>Rp1.429.888.096.598</b>	<b>Rp1.719.335.130.745</b>	<b>Rp2.008.782.164.891</b>	
Pembelian entitas induk									
Kepentingan non-pengendali	Rp99.219.631.447	-Rp336.493.302.339	Rp64.806.053.020	-Rp91.902.784.384	-Rp109.109.573.598	-Rp126.316.362.811	-Rp143.523.152.025	-Rp160.729.941.238	
Jumlah	Rp10.948.774.890	Rp1.503.326.580	Rp1.207.710.458	-Rp5.187.793.789	-Rp10.058.326.005	-Rp14.928.858.221	-Rp19.799.390.437	-Rp24.669.922.653	
<b>Jumlah</b>	<b>Rp110.168.406.337</b>	<b>Rp334.989.975.759</b>	<b>Rp66.013.763.478</b>	<b>-Rp9.090.578.174</b>	<b>-Rp119.167.899.603</b>	<b>-Rp141.245.221.033</b>	<b>-Rp163.322.542.462</b>	<b>-Rp185.399.863.892</b>	
Laba komprehensif yang dapat diatribusikan kepada									
Pembelian entitas induk	Rp107.011.800.497	Rp2.794.956.156	Rp51.922.533.455	-Rp1.179.503.673	-Rp28.724.137.194	-Rp56.268.770.715	-Rp83.813.404.236	-Rp111.358.037.757	
Kepentingan non-pengendali	Rp10.945.930.639	Rp1.882.900.958	Rp1.222.654.985	-Rp5.039.446.793	-Rp9.901.084.620	-Rp14.762.722.447	-Rp19.624.360.274	-Rp24.485.998.101	
<b>Jumlah</b>	<b>Rp117.957.731.136</b>	<b>Rp4.677.857.114</b>	<b>Rp53.145.188.440</b>	<b>-Rp6.218.950.466</b>	<b>-Rp38.625.221.814</b>	<b>-Rp71.031.493.162</b>	<b>-Rp103.437.764.510</b>	<b>-Rp135.844.035.858</b>	

#### 4. Investment Needs Analysis

Jenis Belanja Modal	nominal (Rp Juta)							
	2019	2020	2021	2022	2023	2024	2025	2026
<b>Pemilikan Langsung</b>								
Tanah	Rp479.929.133.031	Rp488.761.787.533	Rp488.761.787.533					
Gedung	Rp241.385.473.953	Rp325.505.858.377	Rp325.505.858.377	Rp381.586.114.660	Rp423.646.306.872	Rp465.706.499.084	Rp507.766.691.296	Rp549.826.883.508
Mesin - mesin	Rp154.501.657.860	Rp279.970.783.216	Rp279.970.783.216	Rp363.616.866.787	Rp426.351.429.465	Rp489.085.992.143	Rp551.820.554.821	Rp614.555.117.499
Inventaris	Rp26.255.998.609	Rp37.394.475.630	Rp37.394.475.630	Rp44.820.126.977	Rp50.389.365.488	Rp55.958.603.998	Rp61.527.842.509	Rp67.097.081.019
Kendaraan	Rp6.331.446.905	Rp6.388.061.995	Rp6.388.061.995	Rp6.425.805.388	Rp6.454.112.933	Rp6.482.420.478	Rp6.510.728.023	Rp6.539.035.568
Instalasi	Rp21.114.668.974	Rp28.112.380.204	Rp28.112.380.204	Rp32.777.521.024	Rp36.276.376.639	Rp39.775.232.254	Rp43.274.087.869	Rp46.772.943.484
Emplasemen	Rp54.032.617.569	Rp64.185.907.528	Rp64.185.907.528	Rp70.954.767.501	Rp76.031.412.480	Rp81.108.057.460	Rp86.184.702.439	Rp91.261.347.419
Aset hak pakai		Rp1.000.000.000	Rp1.000.000.000	Rp1.000.000.000	Rp76.031.412.480	Rp76.031.412.480	Rp98.540.836.224	Rp121.050.259.968
<b>Aset Sewa Pembiayaan</b>								
Kendaraan	Rp2.323.455.262	Rp2.323.455.262	Rp2.323.455.262	Rp2.323.455.262	Rp2.323.455.262	Rp2.323.455.262	Rp2.323.455.262	Rp2.323.455.262
<b>Aset dalam Penyelesaian</b>								
Tanah	Rp875.000							
Bangunan	Rp67.377.690.669		Rp196.111.876.959	Rp260.478.970.104	Rp324.846.063.249	Rp389.213.156.394	Rp453.580.249.539	Rp517.947.342.684
Mesin - mesin	Rp97.069.161.452		Rp15.641.734.000	-Rp25.071.979.726	-Rp65.785.693.452	-Rp106.499.407.178	-Rp147.213.120.904	-Rp187.926.834.630
Emplasemen	Rp3.829.141.017		Rp4.369.290.963	Rp4.639.365.936	Rp4.909.440.909	Rp5.179.515.882	Rp5.449.590.855	Rp5.719.665.828
Aktiva Tetap Lainnya	Rp9.199.287.073		Rp22.914.938.492	Rp29.772.764.202	Rp36.630.589.911	Rp43.488.415.621	Rp50.346.241.330	Rp57.204.067.040
<b>Jumlah</b>	<b>Rp1.163.350.607.374</b>	<b>Rp1.233.642.709.745</b>	<b>Rp1.472.680.550.159</b>	<b>Rp829.226.434.836</b>	<b>Rp943.117.591.397</b>	<b>Rp1.057.008.747.957</b>	<b>Rp1.170.899.904.518</b>	<b>Rp1.284.791.061.078</b>
								<b>Rp9.154.717.607.063</b>

#### 5. Discounted Cash Flow (DCF) a. Net Present Value (NPV)

Tahun	Cashflow	Df,5%	PV
<b>2019-2021</b>			
2019	Rp 1.093.361.761.690	0,952380952	Rp 1.041.296.915.895,24
2020	Rp 228.593.466.135	0,907029478	Rp 207.341.012.367,35
2021	Rp 563.752.807.755	0,863837599	Rp 486.990.871.616,46
2022	Rp 2.029.115.691.192	0,822702475	Rp 1.669.358.500.782,70
2023	Rp 3.168.884.471.628	0,783526166	Rp 2.482.903.902.036,11
2024	Rp 4.308.653.252.064	0,746215397	Rp 3.215.183.395.458,63
2025	Rp 5.448.422.032.500	0,71068133	Rp 3.872.091.817.167,36
2026	Rp 6.588.190.812.936	0,676839362	Rp 4.459.146.866.750,86
<b>PV</b>			<b>Rp 17.434.313.282.074,70</b>
<b>BIAYA INVESTASI</b>			<b>Rp 9.154.717.607.063,00</b>
<b>NPV = PV - biaya investasi</b>		<b>Rp 8.279.595.675.011,71</b>	

After the calculation, the NPV value is obtained at Rp. 8,279,595,675,011.71. NPV is positive, so the investment is accepted and continued because it is feasible.

#### b. Internal Rate of Return (IRR)

From the NPV calculation, the IRR of 14.279959531236100% can be analyzed.



Tahun	Cashflow	Df,5%	PV	Df, 8%	PV
<b>2019-2021</b>					
2019	Rp 1.093.361.761.690	0,952380952	Rp 1.041.296.915.895,24	0,92593	Rp 1.012.372.001.564,81
2020	Rp 228.593.466.135	0,907029478	Rp 207.341.012.367,35	0,85734	Rp 195.982.052.584,88
2021	Rp 563.752.807.755	0,863837599	Rp 486.990.871.616,46	0,79383	Rp 447.525.154.761,57
2022	Rp 2.029.115.691.192	0,822702475	Rp 1.669.358.500.782,70	0,73503	Rp 1.491.460.607.803,83
2023	Rp 3.168.884.471.628	0,783526166	Rp 2.482.903.902.036,11	0,68058	Rp 2.156.689.524.731,20
2024	Rp 4.308.653.252.064	0,746215397	Rp 3.215.183.395.458,63	0,63017	Rp 2.715.182.412.221,85
2025	Rp 5.448.422.032.500	0,71068133	Rp 3.872.091.817.167,36	0,58349	Rp 3.179.101.925.298,34
2026	Rp 6.588.190.812.936	0,676839362	Rp 4.459.146.866.750,86	0,54027	Rp 3.559.394.501.391,10
PV			<b>Rp 17.434.313.282.074,70</b>		<b>Rp 14.757.708.180.357,60</b>
BIAYA INVESTASI			<b>Rp 9.154.717.607.063,00</b>		<b>Rp 9.154.717.607.063,00</b>
NPV = PV - biaya investasi		<b>Rp 8.279.595.675.011,71</b>			<b>Rp 5.602.990.573.294,57</b>
PI = PV/BIAYA INVESTASI		<b>1,904407545</b>	<b>&gt; 1 = menguntungkan</b>	<b>IRR</b>	<b>14,279959531236100%</b>

- c. Profitability Index (PI)  
 $PI = PV / \text{Investment Cost}$   
 $1.904407545 \geq 1$  then investment is feasible

## 6. Non Discounted Cash Flow

- a. Payback Period (PP)

Based on the results of the Payback Period calculation, the investment will return in a period of 6 years.

Tahun	arus kas bersih	arus kas bersih kumulatif
0	Rp 9.154.717.607.063,00	
1 2019	Rp 1.093.361.761.690	Rp 1.093.361.761.690
2 2020	Rp 228.593.466.135	Rp 1.321.955.227.825
3 2021	Rp 563.752.807.755	Rp 1.885.708.035.580
4 2022	Rp 2.029.115.691.192	Rp 3.914.823.726.772
5 2023	Rp 3.168.884.471.628	Rp 7.083.708.198.400
6 2024	Rp 4.308.653.252.064	Rp 11.392.361.450.464
7 2025	Rp 5.448.422.032.500	Rp 16.840.783.482.964
8 2026	Rp 6.588.190.812.936	Rp 23.428.974.295.900

PP tahun ke 6 sudah payback periode

FINANCIAL ASPECT	FEASIBLE/NOT YET	DESCRIPTION
Amount of funding required	Worth	The amount of investment funds required by PT INKA is relatively large but the return is also large. Therefore it can be concluded that the need for funds is feasible.
Financing Sources and Investment Options	Worth	Based on the Notarial Deed of Lenny Jenis Ishak, SH No. 17 dated April 12, 2017, the authorized capital of the company was set at Rp. 5 trillion and paid-up capital to Rp. 1.2 trillion. The financing capital of PT INKA (Persero) comes from the state and also investors who cooperate with PT INKA as well as with short and long-term bank loans.
Cash Flow, Balance Sheet, Profit and Loss		
Cash Flow	Worth	Cash flow is considered viable because it generates positive cash

Projected Balance Sheet	Worth	Total assets are proportional to total liabilities and equity
Profit and Loss Projection	Worth	PT. INKA gets good profits and always goes up
Investment Needs Analysis		
NPV	Worth	After the calculation, the NPV value is obtained at Rp. 8,279,595,675,011.71. NPV is positive, so the investment is accepted and continued because it is feasible.
IRR	Worth	IRR > interest rate, so the investment is considered feasible
PI	Worth	Since the company's PI is 1 and the result shows $1.904407545 \geq 1$ , the investment is feasible.
PP	Worth	Based on the results of the Payback Period calculation above, the company's investment will return within 6 years. This condition is quite fast if you look at the investment spent in a large enough nominal.

#### e . Supporting Aspects

##### 1. Law

###### a. Form and Legal Entity

PT INKA (Persero) or PT Industri Kereta Api (Persero) is the first integrated railway manufacturing State-Owned Enterprise (BUMN) in Southeast Asia. PT INKA was established on May 18, 1981. The focus of PT INKA (Persero) is to deliver high quality products and services to customers, as well as after sales services to ensure customers get the best transportation solutions.

###### b. Business License

A business identification number or NIB is a personal identity or one of the important factors in establishing an agency or company. NIB is the identity of a Business Actor issued by the OSS Institution after the business actor has registered. As a business actor, PT INKA has registered on the OSS page. Before accessing OSS PT INKA / business actors have completed the process of legalizing business entities at the Ministry of Law and Human Rights through AHU Online. PT INKA's NIB number is 8120204972771. This number was obtained on September 27, 2018.

###### c. Procedure and Establishment

The company's deed of establishment is a form of business legality made before a notary, which is a public official authorized to do so by law. The deed of establishment contains the company's articles of association, which is a set of regulations that form the basis for the establishment and operation of the company according to the law. The deed of establishment of a legal entity partnership

company must be authorized by the Minister of Law and Human Rights. PT Industri Kereta Api (Persero) (PT INKA), hereinafter referred to as the Company, was established by Notarial Deed Imas Fatimah, SH No. 51 dated May 18, 1981, as a follow-up to the implementation of Government Regulation No. 1 of 1981 concerning the Establishment of PT Industri Kereta Api (Persero). The deed has been amended several times and most recently by Notarial Deed No. 63 of Imas Fatimah, SH dated August 19, 1991. These deeds have been approved by the Ministry of Justice through Decree of the Minister of Justice of the Republic of Indonesia No. C2-1052- HT01-01 dated September 2, 1982 and have been amended and supplemented for the last time with No. C2-3335-HT01-04 dated May 5, 1986. The Company has been registered at the Registrar of the Madiun District Court with the latest registration No. 04/Leg/1986/PT dated September 13, 1986. Based on Government Regulation No. 52 of 2002 PT BPIS (Persero) was dissolved so that PT INKA's status changed back to a company (Persero) and an Extraordinary General Meeting of Shareholders was held on Thursday, October 30, 2002 at PT PAL Surabaya to amend the Articles of Association as stipulated by Notarial Deed No. 3 of Lenny Janis Ishak dated November 4, 2002.

## 2. Environment

### a. Environmental Pollution Impact Assessment (EIA)

The Company is committed to preserving and protecting nature. Some activities are carried out through environmental impact assessments.

#### -CSR Related Activities

Environment In its business activities, the Company is committed to having a positive impact on the environment. In addition, the Company always reports the implementation of Environmental Management Efforts and Environmental Monitoring Efforts (UKL-UPL) to the local Environmental Agency.

#### -Environmental Development Program

Environmentally sound company management is the basis for creating an atmosphere of beauty and comfort, especially in improving the quality of a beautiful environment.

Environmental Impact Analysis (AMDAL) The Company conducts regular waste handling. Liquid waste handling is carried out through processing to the threshold of environmental quality standards so that it can be reused or disposed of in designated places. Solid waste is handled based on the threshold provisions of the Environmental Impact Control Agency (BAPEDAL). In paying attention to aspects of environmental impact, in addition to waste management, the Company complies with regulations issued by the Government, especially regulations related to environmental sustainability.

b. Labor Absorption

The Company upholds the principles of equality in recruiting employees regardless of ethnicity, religion, race, intergroup, and social level. The principle of equality includes providing equal opportunities for women (gender equity and equality) to obtain employment in the Company as long as they meet the specified requirements. The Company also provides compensation and benefits to each employee in accordance with their contribution to the Company. In order to maintain comfort as well as a medium for employee aspirations to the Company, PT INKA (Persero) guarantees every employee to freely associate and build mutually beneficial industrial relations.

c. Social, Economic and Cultural Impacts

- Social Impact

Corporate social responsibility policy in empowering the community in a sustainable manner is carried out by paying special attention to the development of community welfare, both physical and non-physical. The policy is carried out by establishing programs that are right on target and provide maximum benefits according to needs as mandated by applicable laws and regulations.

Community empowerment activities have been carried out by PT INKA (Persero) through the Partnership and Community Development Program by providing capital to Micro, Small and Medium Enterprises (MSMEs) that have not had access to loans from banks.

- Economic Impact

Customer satisfaction is the key to the Company's success in continuing its business activities. Therefore, the Company is responsible for fostering good relationships with customers by listening to their wishes, feedback, and understanding their needs for quality production.

The strategy applied in maintaining customer satisfaction is carried out by:

-Maintaining product quality

-Maintain commitment to punctuality and competitive pricing

The Company is committed to continuous innovation and maintaining the trust of loyal customers. Activities related to customer service:

1. Press Release of PT INKA (Persero) activities
2. Product Exhibition
3. Product trial

In addition, PT INKA (Persero) has also drafted ISO 9001 as an effort to maintain product quality through the Quality Management System.

Consumer Complaints: The Company has a Consumer Complaint Center for customers through: Marketing & Business

PT INKA (Persero) Jl. Yos sudarso No 71 Madiun 63122 Email:  
marketing@inka.co.id Tel. (0351) 452271-74 Fax (0351) 452275

SUPPORTING ASPECTS	FEASIBLE/NOT YET	DESCRIPTION
Law	Worth	PT. INKA is a public legal entity whose establishment has been regulated by law which refers to government regulation number 24 of 2018 article 15 paragraph 1 concerning electronically integrated business licensing services or oss. PT. INKA also has NIB, SIUP, NPWP to support the business.
Environment	Worth	Various programs of PT. INKA has a very positive impact on the environment both in the Community Development Program, social, economic, cultural impacts, distribution of fostered partner loan funds and others.

### Conclusion

PT INKA (Persero) is one of the State-Owned Enterprises (BUMN) engaged in manufacturing, namely the train industry company. After identifying the feasibility of business at PT INKA, the conclusions that can be drawn are:

a. Marketing Aspects

PT INKA has many products that are marketed both main products (locomotives, passenger trains, driven trains, freight cars, electric railways, LRT) and development products (electric buses, electric-powered trams). Of all the main products INKA has segmentation or targeting that focuses on domestic and foreign countries with a record of developing countries. In attracting consumers according to their segments and targets, of course there are supporting and inhibiting factors. Based on the analysis, it can be concluded that in the marketing aspect, the business of PT INKA is considered feasible.

b. Operational Aspects

PT INKA has an operational system and procedure where the office and industry starts at 07.30 to 16.30 WIB (Holidays on Saturdays, Sundays and National holidays). For production capacity in PT INKA depends on incoming train orders. The availability of raw materials at PT INKA is always available, the number of which is the main supplier of both components and raw materials is imported because the quality is good and guaranteed. Data to calculate future cost estimates. PT INKA produces as many trains as the number has been well organized and clear in the Annual Report. PT INKA provides good and adequate facilities and infrastructure to support the production and sales process. Based on the analysis, it can be concluded that in the operational aspect, PT. INKA is considered feasible.

c. Human Resource Aspects

PT INKA has 2 types of employees, namely permanent employees (organic) and also non-permanent employees (non-organic). The types of work in the marketing division are divided into 3 namely Project Marketing, Bid & Priing and Supply Chain Management. The description of each job has been explained

in detail and clearly in the column above. The job requirements required are in accordance with the law such as a job application letter, CV or Curriculum Vitae, portfolio, diplomas and transcripts, certificates or award certificates, a recent photo pass, a police record certificate (SKCK), and a health letter. The organizational structure used in the marketing division is good and appropriate. Recruitment of new employees serves to regenerate and provide a balance in the composition of PT INKA (Persero) employees. The selection method used to recruit new workers is carried out with appropriate stages. It can be concluded that in the aspect of Human Resources, the business of PT INKA is considered feasible.

d. Financial Aspects

In the financial aspect, here is an overall financial analysis of PT INKA (from Annual Report data). The source of financing of PT INKA comes from the state, investors and also bank loans both short and long term. Cash flow is considered feasible because it produces positive cash. The amount of assets is proportional to the amount of liabilities and equity. PT INKA gets good profits and always goes up. After the calculation, the NPV value is obtained at Rp. 8,279,595,675,011.71. NPV is positive, so the investment is accepted and continued because it is feasible.  $IRR > \text{interest rate}$ , so the investment is considered feasible. Because the company's PI is 1 and the results show  $1.904407545 \geq 1$ , the investment is feasible. Based on the results of the Payback Period calculation above, the company's investment will return within 6 years. Based on the analysis, it can be concluded that in the financial aspect, PT INKA is considered feasible.

e. Supporting Aspects

Based on a legal review, PT INKA is a company in the form of a Public Legal Entity. PT INKA is a public legal entity whose establishment has been regulated in law which refers to government regulation number 24 of 2018 article 15 paragraph 1 concerning electronically integrated business licensing services or oss. PT INKA also has NIB, SIUP, NPWP to support the business. While in terms of the environment, various programs of PT. INKA has a very positive impact on the environment both in the Community Development Program, social, economic, cultural impacts, distribution of fostered partner loan funds and others. Based on the analysis, it can be concluded that in the supporting aspects, PT INKA is considered feasible.