An Analysis of Financial Performance PTPN V Sei Pagar, Kampar's County, The Province of Riau
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The purpose of this study is to analyze the financial performance of PTPN V Sei Pagar, Ratio contribution margin, along with economic value added are utilized to evaluate the company’s performance. Data was collected from management report and other printed materials. Interview with management personnel and observation on the spot were also used in collecting primary data. The Data then calculated by using excel programme and calculator. The results of the study showed that the volume of CPO’s production was declined from the period 2001 to August 2004 are 42.178 tons, 27.201 tons, 25.140 tons, and 22.135 tons. The trend cost of goods production inclined annually from Rp. 1.691,97/kg, to Rp. 2.029,68/kg, to Rp. 2.426,14/kg and to Rp. 2.952,54/kg, which means increased 19.96 percent, to 19.53 percent, and to 21.70 percent respectively. The spread between real production and break even point from the period 2001 to August 2004 showed positive result that PTPN V Sei Pagar could earned Rp. 27.167,66 million, Rp. 41.892,14 million, Rp. 10.612,47 million, and Rp. 9.120,91 million. So that the company could get profitability in the positive manner even the multiple of MOS and MIR are very small percentage. They are 6,16 percent, 17,03 percent, 2,98 percent, and 1,99 percent. The evaluation towards NOPAT, Invested Capital, and WACC showed that Economic Value Added (EVA) for PTPN V from period 2000 to 2002 are Rp. 47.674,08 millions, Rp. 14.882,53 millions, and Rp. 17.616,14 millions. This study finds that the financial performance of the company is deteriorating since 2001. In 2003 the company has not been able to create the positive economic value added. By comparing EVA from period 2001 to 2003 from three private business plantations showed that EVA PTPN V is the best for period 2001 and 2002. And PT. Perusahaan Perkebunan London Sumatera Indonesia Tbk is the best for period 2003. Comparison EVA with other PTPN showed that financial performance at PTPN V is the best in 2002. And financial performance in 2003 showed that PTPN 13 is best. The result suggested that PTPN V Sei Pagar could increase its profitability by slashing general cost at fixed estate’s cost and purchasing of TBS at variable manufacture’s cost which contributed 82 percent from total variable cost at break even point. And For PTPN V’s EVA by increasing sales to export and local, lowering administration cost and coat of goods production will increase NOPAT, and to lowered equity’s debt is difficult as long as the cost of equity is smaller than the cost of debt.