



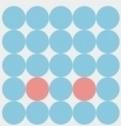
**An Analysis of Financial Feasibility of
Palm Oil Plantation and Mill Development Project
at PT BHP (Case Study at Bank X)
(Husni Tamrin)**

The purpose of this study is to analyze the financial feasibility and the optimum capital structure, i.e.: the composition of financing, tenor, and repayment scheme, for 5.500 hectares plam oil plantation development and 30 tons Fresh Fruit Bunch palm oil mill per hours capacity at PT BHP in Nunukan, East Kalimantan. It is also intended to find out the return for PT BHP and along with the interest income for Bank X as the creditor financing the project, subject to prudential banking practice. The data were collected from PT BHP Management by interview and observation on the spot to the project's site. Data and information was analyzed by comparing it with the assumptions used by investment proposal submitted to the Bank. Investment, leverage and sensitivity analysis were used to analyze the data.

The results of the research shows that the project is not feasible if fully financed by PT BHP with required rate of return of 20%. It is feasible if financed by composition of 35% self financing and 65% of Bank's loan (with 13,50% of interest rate) in a 6-year grace period and 10,5 years installment payment scheme. The leverage analysis showed that the degree of operating leverage is 1,73; the degree of financial leverage is 1,29; and the degree of combination leverage is 2,22. The sensitivity analysis reveals that the project would become not feasible in case of the operational cost increased higher than 30,94%, or production volume decreased more than 19,56%, or CPO and palm kernel price decrease more than 19,97%, or bank interest reaching more than 19,33%. Based on those findings, this study recommends Bank X to choose the composition of 65%: 35% (loan and equity) with a 10.5-year installment payment schedule.

Hak cipta dilindungi Undang-Undang

© Hak cipta milik IPB, tahun 2005



MB-IPB

Program PascaSarjana Manajemen dan Bisnis
Institut Pertanian Bogor

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IPB.
2. Dilarang mengumumkannya dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.