ASSET EVALUATION OF FERRY CROSSING PORT OF PENAJAM BASED ON MARKET VALUE

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ABSTRACT

Ferry Crossing Port of Penajam is the main route of human and goods transportation from and to North Paser Penajam District. As the government asset, this crossing port has main function in public service and generating revenue, so the crossing port is required for optimal functioning. This research objective is to determine whether the crossing port of Penajam has already functioning optimally. Evaluation is carried out based on estimation of asset market value with cost and income approach.

The market value of asset based on cost approach is obtained from the new replacement cost of land, buildings, and machinery minus the amount of depreciation that has occurred. The market value of asset based on income approach is acquired based on the projection of reasonable total net income which is expected to be generated by the asset for the rest of its economic life. Evaluation is done by comparing the both of market value obtained, where the market value based on cost approach is the amount of investment, while the market value based on income approach is the asset ability on generating income.

From the initial analysis of the market value of assets based on cost approach is obtained IDR 14,346,668,000.00 and market value of assets based on income approach is IDR 10,658,000,000.00. This shows that the asset ability of Ferry Crossing Port of Penajam in generating revenue is still less than the investment planted. Asset re-analysis of Penajam Ferry Crossing Port as a public service infrastructure by using interest rate of 11% and 6% capitalization rate, the market value obtained is Rp. 19,684,000,000.00 and by calculating the value of benefit, the market value based on income approach obtained is 19,917,000,000.00. As an asset that generates income, market value of assets based on income approach obtained is Rp 14,611,000,000.00. This value is still higher than the market value of assets based on cost approach Rp. 14,346,668,000.00. Thus asset ability in generating income is higher than the investment planted.

Keyword : Asset Market Value, Crossing Port, Cost Approach, Income Approach
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