



**EXPANSION READINESS ANALYSIS OF PT KEMILAU
BINTANG TIMUR BASED ON INVESTMENT FEASIBILITY
INDICATORS, SCENARIO ANALYSIS, AND COMPARISON
ANALYSIS**

UNDERGRADUATE THESIS

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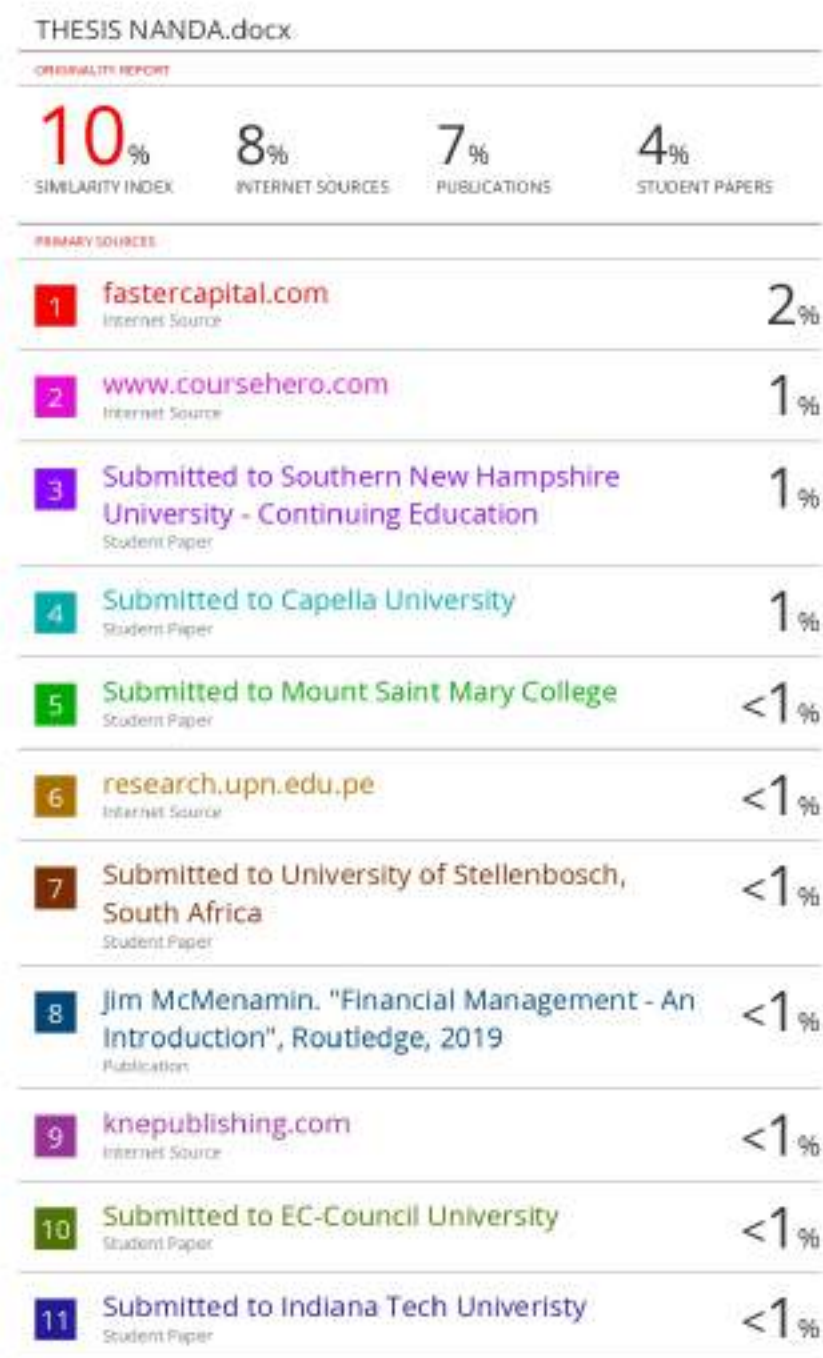
By:

Nanda Dede Pangesti

008202200063

**FACULTY OF BUSINESS
ACCOUNTING STUDY PROGRAM
CIKARANG
SEPTEMBER 2025**

PLAGIARISM CHECK RESULT
EXPANSION READINESS ANALYSIS OF PT KEMILAU BINTANG
TIMUR BASED ON INVESTMENT FEASIBILITY INDICATORS,
SCENARIO ANALYSIS, AND COMPARISON ANALYSIS



AI CHECK RESULT

EXPANSION READINESS ANALYSIS OF PT KEMILAU BINTANG

TIMUR BASED ON INVESTMENT FEASIBILITY INDICATORS,

SCENARIO ANALYSIS, AND COMPARISON ANALYSIS



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ABSTRACT

This study evaluates the expansion readiness of PT Kemilau Bintang Timur (KBT), a shrimp farming enterprise in South Sulawesi, by integrating financial planning, investment feasibility analysis, scenario modelling, and benchmarking with PT Panca Mitra Multiperdana Tbk (UDNG). The research employs Net Present Value (NPV), Internal Rate of Return (IRR), Benefit-Cost Ratio (B/C), and Payback Period as key indicators, supported by scenario analysis under varying external conditions such as U.S. tariff policies. Results show that KBT's expansion project yields a positive NPV of IDR 309 billion, an IRR of 50%, a B/C ratio of 1.40, and a payback period of 2.6 years under the base scenario, outperforming UDNG in terms of value creation and return. While heavy reliance on the U.S. market remains a risk, scenario analysis indicates that the project is financially viable under different conditions. However, in the worst-case scenario, the company and its investors face significantly lower returns, highlighting the importance of proactive risk mitigation and market diversification.

Keywords: *Investment Feasibility, Financial Planning, Scenario Analysis, Shrimp Farming, Expansion Readiness*

INTISARI

Penelitian ini mengevaluasi kesiapan ekspansi PT Kemilau Bintang Timur (KBT), sebuah perusahaan budidaya udang di Sulawesi Selatan, melalui analisis perencanaan keuangan, kelayakan investasi, pemodelan skenario, serta perbandingan dengan PT Panca Mitra Multiperdana Tbk (UDNG). Penelitian menggunakan indikator Net Present Value (NPV), Internal Rate of Return (IRR), Benefit-Cost Ratio (B/C), dan Payback Period, yang diperkuat dengan analisis skenario terhadap faktor eksternal seperti kebijakan tarif Amerika Serikat. Hasil penelitian menunjukkan bahwa proyek ekspansi KBT menghasilkan NPV positif sebesar Rp309 miliar, IRR 50%, rasio B/C 1,40, dan periode pengembalian 2,6 tahun pada skenario dasar, serta melampaui UDNG dalam penciptaan nilai dan tingkat pengembalian. Meskipun ketergantungan pada pasar AS tetap menjadi risiko, analisis skenario menunjukkan proyek masih layak secara finansial dalam berbagai kondisi. Namun, pada skenario terburuk, perusahaan dan investor menghadapi penurunan signifikan pada tingkat pengembalian, sehingga strategi mitigasi risiko dan diversifikasi pasar sangat diperlukan.

Kata kunci: *Kelayakan Investasi, Perencanaan Keuangan, Analisis Skenario, Budidaya Udang, Kesiapan Ekspansi.*