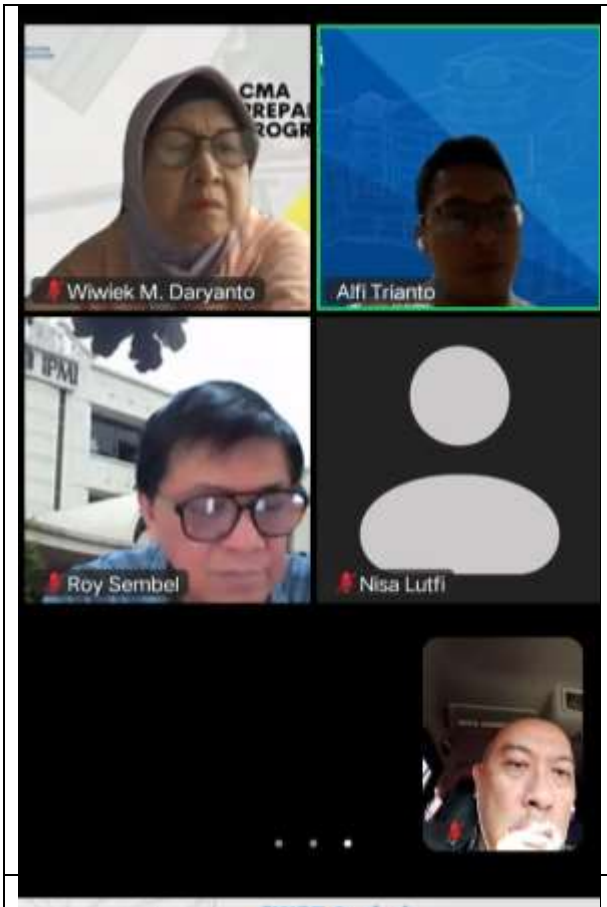
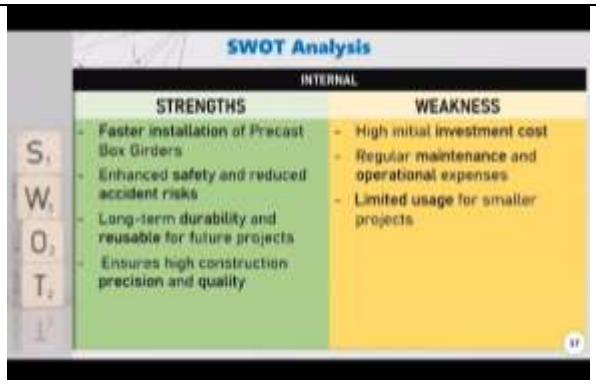
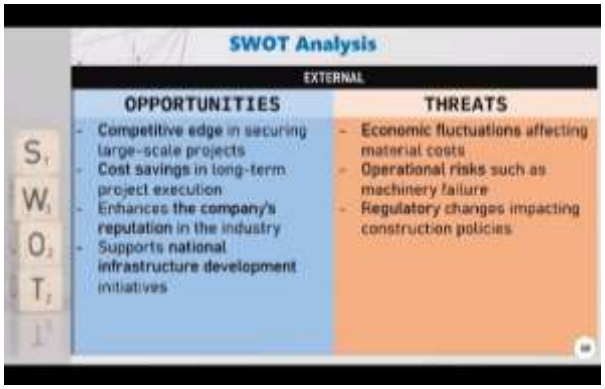
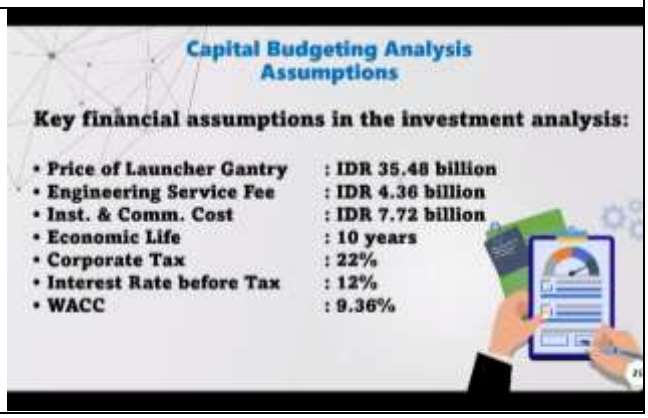
Dr. Samuel PD Anantadjaya
+62-859-21-938-800

Event	:	**FINAL Thesis Defense**
Date	:	**Friday, February 21, 2025 at 4PM**
Student	:	**Alfi Trianto (20222013)**
Title	:	**Strategic Investment Decision and Evaluation to Acquire 1,000 Ton Launcher Gantry for Toll Harbor Road Project of PT Wijaya Karya (PERSERO), Tbk**
Thesis Advisor(s)	:	**Prof. Wiwiek Daryanto**
Examiners	:	**Prof. Roy Sembel & Dr. Samuel PD Anantadjaya**









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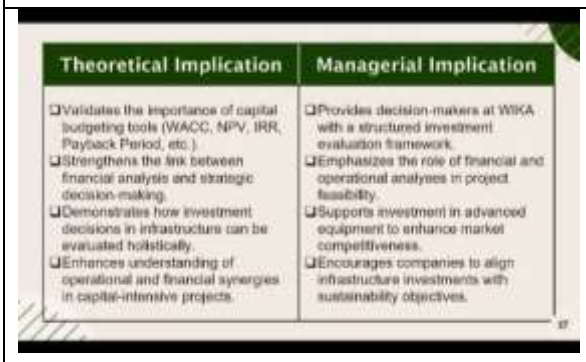

Comments;

1. You have SWOT analysis, but you did not have TOWS analysis on your slide. **How come you are going to do that simply because TOWS analysis to derive the combination of WT, ST, WO and SO**? Can you say otherwise?

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2. On page 25 (the slide presentation), there are 4 non-monetary analysis for the SDG; (a) industry, innovation and infrastructure, (b) sustainable cities and communities, (c) climate action, and (d) decent work and economic growth
    a. What is the **SDG 13 to talk climate action to deal with the launching gantries**, not just 1 but 2 gantries, to deal with the capital budgeting & negotiations
    b. What is the SDG 8 to talk about the decent work and economic growth. **What is this decent work and economic growth**?

3. On your conclusion on page 28 (slide presentation), you stated differently from page 25 with non-monetary analysis that you are including **4 SDG but apparently you said that SDG is only SDG 9 to talk about infrastructure and innovation**. Then, **which one is correct**?

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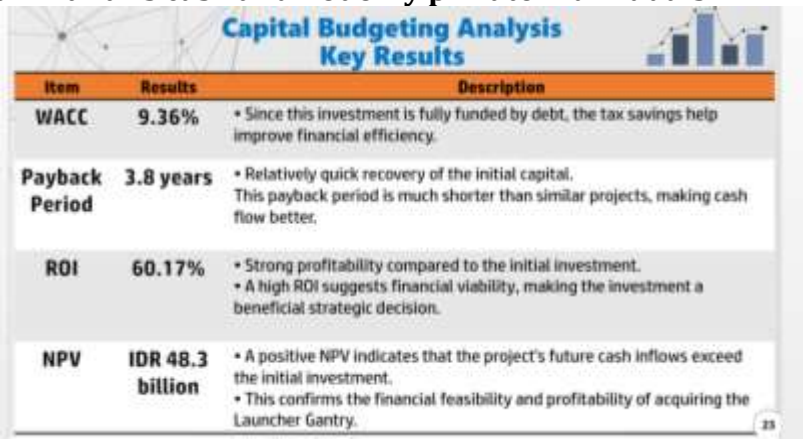
4. Page 23 on the slide presentation,
    a. **why is ROI so big (60%) considering the payback period, which is about 3.8 years (including discounted payback period, which is about 4.7 years) and WACC (9.36%) to be so small/minimal**?
    b. **The NPV is so big,** which is Rp. 48 billion, **is it really only for the government to deal with this cash and not only private individuals?**



Capital Budgeting Analysis
Key Results

Item	Results	Description
WACC	9.36%	• Since this investment is fully funded by debt, the tax savings help improve financial efficiency.
Payback Period	3.8 years	• Relatively quick recovery of the initial capital. This payback period is much shorter than similar projects, making cash flow better.
ROI	60.17%	• Strong profitability compared to the initial investment. • A high ROI suggests financial viability, making the investment a beneficial strategic decision.
NPV	IDR 48.3 billion	• A positive NPV indicates that the project's future cash inflows exceed the initial investment. • This confirms the financial feasibility and profitability of acquiring the Launcher Gantry.

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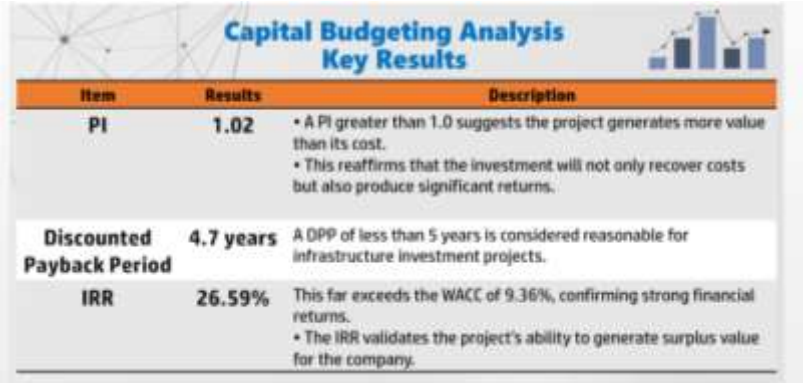
5. The profitability index is 1.02 that is to confirm that PI is greater than 1 suggest the project generates more value than its cost. **But the problem in 1.02 is merely 1. What can you say about this**?



Capital Budgeting Analysis
Key Results

Item	Results	Description
PI	1.02	• A PI greater than 1.0 suggests the project generates more value than its cost. • This reaffirms that the investment will not only recover costs but also produce significant returns.
Discounted Payback Period	4.7 years	A DPP of less than 5 years is considered reasonable for infrastructure investment projects.
IRR	26.59%	This far exceeds the WACC of 9.36%, confirming strong financial returns. • The IRR validates the project's ability to generate surplus value for the company.

6. On page 22, it is said that all of the 17 SDG is really important since all are taking of multi-stakeholders and cross-sectoral partnerships. Without them, all solvable and the grand challenges will not possible. **What the multi-stakeholders and cross-sectoral partnership in these instances**?

> The 17th SDG is particularly important in this regard: The SDGs explicitly emphasize the need for new multi-stakeholder and cross-sectoral partnerships. Without these, the ambition to solve the world's grand challenges will not be possible.

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+62-859-21-938-800

7. Taking a view of **Capital Budgeting** perspective, where by all the quantitative results such as; NPV, payback period, IRR, and ROI, **these are the results of all positive and favorable**. They are means that to have the capital budgeting is really accurate for the financing background.
    a. When all the positive & favorable results **mean that all launching gantry be purchased into 2 units**, right?
    b. When all the negative sides for the quantitative results these mean that no gantry should be purchased. **What do you suggest then as a result**?

==========proposal==========

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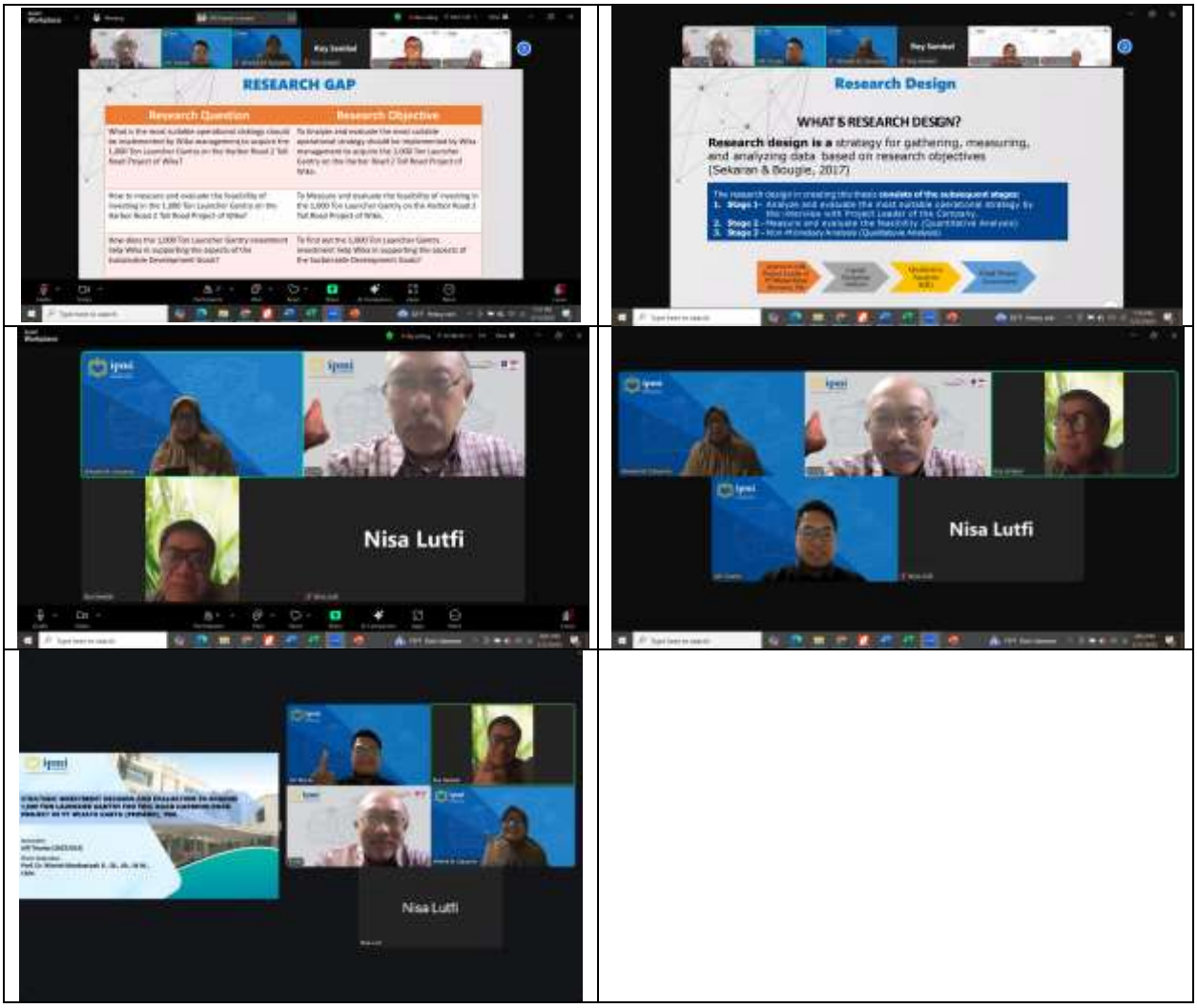

Comments;

8. You were saying that this is 1 unit availability for launching gantry on slide 3. **Where it is**? **Where is this used for other launching gantries**?
    a. **Where can you get the other 1 for the total is 2 launching gantries**?
    b. The question 1 is **to evaluate and the measure the most suitable operating strategy** due to 1,000 ton launcher gantry. **How to evaluate and to measure it though**?

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1.6 Research Objective

Based on the Problem Formulation explained in 1.5, the objectives of this study are as follows:

1. To Analyze and evaluate the most suitable operational strategy should be implemented by Wika management to acquire the 1,000 Ton Launcher Gantry on the Harbor Road 2 Toll Road Project of Wika.
2. To Measure and evaluate the feasibility of investing in the 1,000 Ton Launcher Gantry on the Harbor Road 2 Toll Road Project of Wika.
3. To find out the 1,000 Ton Launcher Gantry investment help Wika in supporting the aspects of the Sustainable Development Goals?

9. You said it is 2 unit to launching gantries. The question in number 1 is really concerning the people though because there are **no answers for launching gantries** (not just 1, but it is actually 2)
    a. What do you have to do to **obtain the launching gantry**?
    b. Where would you get the **both account for launching gantries**?

RESEARCH GAP

Research Question	Research Objective
What is the most suitable operational strategy should be implemented by Wika management to acquire the 1,000 Ton Launcher Gantry on the Harbor Road 2 Toll Road Project of Wika?	To Analyze and evaluate the most suitable operational strategy should be implemented by Wika management to acquire the 1,000 Ton Launcher Gantry on the Harbor Road 2 Toll Road Project of Wika.
How to measure and evaluate the feasibility of investing in the 1,000 Ton Launcher Gantry on the Harbor Road 2 Toll Road Project of Wika?	To Measure and evaluate the feasibility of investing in the 1,000 Ton Launcher Gantry on the Harbor Road 2 Toll Road Project of Wika.
How does the 1,000 Ton Launcher Gantry investment help Wika in supporting the aspects of the Sustainable Development Goals?	To find out the 1,000 Ton Launcher Gantry investment help Wika in supporting the aspects of the Sustainable Development Goals?

10. This is on page slide 16, what if the acquisition of launching gantry turns on to be negative. You would say that the project will be ended. **What do you think about negative and not feasible launching gantry**?

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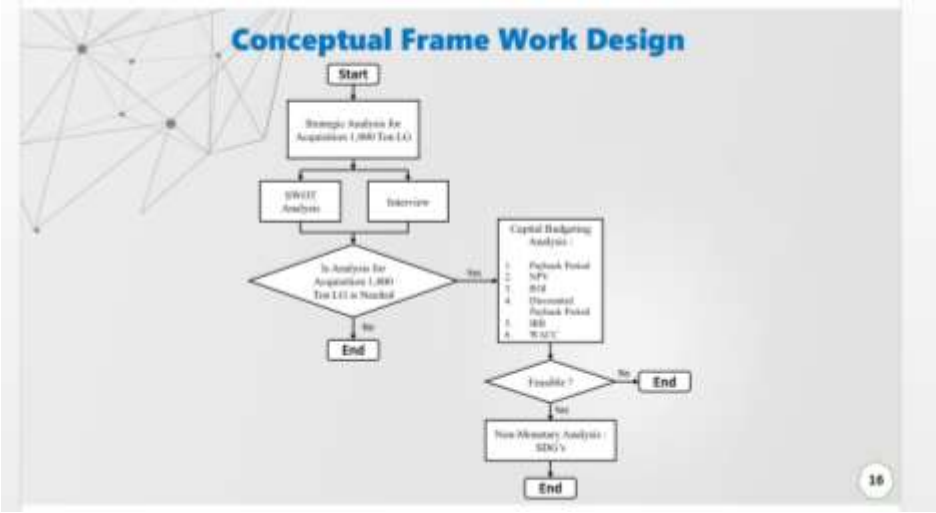

11. On page 20, it is said that all of the 17 SDG is really important since all are taking of multi-stakeholders and cross-sectoral partnerships. Without them, all solvable and the grand challenges will not possible. **What the multi-stakeholders and cross-sectoral partnership in these instances**?

> The 17th SDG is particularly important in this regard: The SDGs explicitly emphasize the need for new multi-stakeholder and cross-sectoral partnerships. Without these, the ambition to solve the world's grand challenges will not be possible.

12. Taking a view of **Capital Budgeting** perspective, where by all the quantitative results such as; NPV, payback period, IRR, and ROI, **these are the results of all positive and favorable**. They are means that to have the capital budgeting is really accurate for the financing background.
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13. Then, all the sudden these are about "**strategic and non-monetary aspects**" in your option above,
    a. SWOT analysis should be long-term. This is what the long-term SWOT analysis good for. **Other than SWOT analysis should be immediate effect, tell me what kind of SWOT analysis is short-term**?
    b. Strategic assessment & SDG should be dealing with project viability. These are going to be long-term as well. Perhaps, you can tell me the **short-term viability for strategic assessment & SDG**?

14. This is going to be a mixture between quantitative vs qualitative. What would be your opinion concerning the **quantitative results** (payback period, ROI, NPV, IRR and WACC) and the **qualitative results** (SDG in terms of non-monetary analysis)?

15. The end result would be SDG for the non-monetary analysis, right? So, SDG will be the real results for quantitative results that is the answer would be **favorable for payback, ROI, NPV, IRR and WACC**?

16. Where do you get the **WACC**?