

INTISARI

Penelitian ini bertujuan untuk menganalisis optimalisasi aset *mother vessel bulk carrier ever judger* menjadi *offshore floating terminal (OFT)* milik PT NIGP dengan menggunakan pendekatan *highest and best use*, yang berlokasi di galangan Samudera Marine II di Cilegon, Banten. Permasalahan penelitian berfokus pada apakah keputusan investasi tersebut telah sesuai dengan prinsip *Highest and Best Use (HBU)*, dengan membandingkan beberapa alternatif: menjual kapal, mengembalikan fungsi semula sebagai bulk carrier, atau merekonstruksi menjadi OFT. Penelitian menggunakan pendekatan kuantitatif deskriptif dengan studi lapangan, didukung data primer melalui wawancara, observasi, dan data teknis, serta data sekunder dari laporan valuasi, jurnal, dan regulasi terkait. Analisis *HBU* mencakup empat kriteria: kelayakan hukum, kelayakan fisik, kelayakan finansial, dan produktivitas maksimum. Hasil penelitian menunjukkan bahwa rekonstruksi kapal menjadi *OFT* lebih unggul dibandingkan alternatif lainnya karena mampu menekan biaya keterlambatan distribusi batubara hingga Rp40 miliar per bulan serta meningkatkan efisiensi operasional dan nilai ekonomis perusahaan. Penelitian ini memberikan kontribusi terhadap pengembangan konsep *HBU* yang biasanya digunakan pada tanah dan bangunan, dengan memperluas penerapannya pada properti kapal.

Kata Kunci: *Highest and Best Use (HBU)*, *Bulk Carrier*, *Offshore Floating Terminal*, Batubara, Investasi Properti Kapal

ABSTRACT

This study aims to analyze the optimization of the Ever Judger bulk carrier mother vessel into the Offshore Floating Terminal (OFT) owned by PT Pelayaran Isna Agung Permata, using the Highest and Best Use (HBU) approach. The research was conducted at the Samudera Marine II shipyard in Cilegon, Banten.

The research problem focuses on whether this investment decision is consistent with the Highest and Best Use (HBU) principle, by comparing several alternatives: selling the vessel, restoring its original function as a bulk carrier, or converting it into an OFT. A descriptive quantitative case study approach was employed, utilizing primary data from interviews, observations, and technical records, along with secondary data from valuation reports, academic journals, and maritime regulations. The HBU analysis was conducted through four criteria: legal permissibility, physical possibility, financial feasibility, and maximum productivity. Findings indicate that reconstructing the vessel into an OFT provides greater benefits compared to other alternatives, as it reduces coal distribution delay costs of up to IDR 40 billion per month, while improving operational efficiency and the company's economic value. This study contributes to the development of HBU applications, traditionally focused on land and buildings, by extending its relevance to vessel property.

Keyword: *Highest and Best Use* (HBU), Bulk Carrier, Offshore Floating Terminal, Coal, Vessel Investment