

Ventas	-	3,584,000.00	3,780,000.00	3,780,000.00	3,920,000.00	4,480,000.00	4,760,000.00
Cto ventas	-	1,536,000.00	1,620,000.00	1,620,000.00	1,680,000.00	1,920,000.00	2,040,000.00
UT Bruta ventas	-	2,048,000.00	2,160,000.00	2,160,000.00	2,240,000.00	2,560,000.00	2,720,000.00
Gastos	59,500.00	59,500.00	59,500.00	59,500.00	59,500.00	59,500.00	59,500.00
Depreciación	31,666.67	31,666.67	31,666.67	31,666.67	31,666.67	31,666.67	31,666.67
UAI	-	91,166.67	1,956,833.33	2,068,833.33	2,148,833.33	2,468,833.33	2,628,833.33
Intereses			37,900.00	37,621.31	37,335.65	36,742.72	36,435.09
UAI	-	91,166.67	1,918,933.33	2,031,212.03	2,031,497.69	2,111,790.49	2,592,398.24
25% Impuestos			479,733.33	507,803.01	507,874.42	527,947.62	608,022.65
Ut NETA		-91,166.67	1,439,200.00	1,523,409.02	1,523,623.27	1,583,842.87	1,824,067.96
						1,824,067.96	1,944,298.68

Efectivo	995,700.00	100,618.92	1,337,668.16	2,853,445.99	4,293,950.62	5,730,380.22	7,483,732.91
Inventario	1,536,000	1,620,000	1,620,000	1,680,000	1,920,000	2,040,000	2,040,000
Ctas por cobrar		3,404,800	3,770,200	3,780,000	3,913,000	4,452,000	4,746,000
Total Activo circulante	2,531,700.00	5,125,418.92	6,727,868.16	8,313,445.99	10,126,950.62	12,222,380.22	14,269,732.91
PPE	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00
Depreciacion	31,666.67	63,333.33	95,000.00	126,666.67	158,333.33	190,000.00	221,666.67
PPE Neto	1,868,333.33	1,836,666.67	1,805,000.00	1,773,333.33	1,741,666.67	1,710,000.00	1,678,333.33
TOTAL ACTIVOS	4,400,033.33	6,962,085.59	8,532,868.16	10,086,779.33	11,868,617.29	13,932,380.22	15,948,066.25

Cts x Pagar	1,075,200.00	2,209,200.00	2,268,000.00	2,310,000.00	2,520,000.00	2,772,000.00	2,856,000.00
Prestamo	1,516,000.00	1,504,852.25	1,493,425.81	1,481,713.71	1,469,708.80	1,457,403.77	1,444,791.12
PASIVO	2,591,200.00	3,714,052.25	3,761,425.81	3,791,713.71	3,989,708.80	4,229,403.77	4,300,791.12
Capital	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00
UT Retenidas	-	91,166.67	1,348,033.33	2,871,442.35	4,395,065.62	5,978,908.49	7,802,976.45
CAPITAL	1,808,833.33	3,248,033.33	4,771,442.35	6,295,065.62	7,878,908.49	9,702,976.45	11,647,275.13
PASIVO + CAPITAL	4,400,033.33	6,962,085.59	8,532,868.16	10,086,779.33	11,868,617.29	13,932,380.22	15,948,066.25

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FCFF EBIT*(1-t)+ dep- CAPEX- (Δ working capital (act circ - pasivo cir que no genere intereses)

FCFF	-	3,393,208.33	520,864.41	548,934.09	549,005.50	569,078.70	649,153.73	689,230.64	7,658,118.24	9%
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VPN	-	2,695,757.60	328,749.66	275,252.42	218,704.62	180,104.22	163,218.52	1,529,728.16
		0.00	TIRR	25.8722%				

VPN	-	3,112,592.85	423,933.10	392,071.02	342,750.12	309,741.05	307,106.59	3,146,081.33
		1,809,090.37						

$$WACC = \frac{E}{V} * Re + \frac{D}{V} * Rd * (1 - Tc)$$

	1	2	3	4	5	6	7	
	9.015%	10.844%	11.871%	12.499%	12.937%	13.286%	13.552%	
E	1,808,833.33	3,248,033.33	4,771,442.35	6,295,065.62	7,878,908.49	9,702,976.45	11,647,275.13	-
D	1,516,000.00	1,504,852.25	1,493,425.81	1,481,713.71	1,469,708.80	1,457,403.77	1,444,791.12	-
V	3,324,833.33	4,752,885.59	6,264,868.16	7,776,779.33	9,348,617.29	11,160,380.22	13,092,066.25	-

Re	15%
Rd	2.50%
TC	25%