	0	1	2	3	4	5	6	7	8	9	10	11	12
Ventas	-	-	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
Costo de ventas	-	-	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00
Utilidad Bruta	-	-	800,000.00	800,000.00	800,000.00	800,000.00	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00	2,400,000.00
Alquiler planta	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Gastos de organizació	25,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Sueldos administrativ	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Gastos de Mercadeo	-	30,000.00	-	30,000.00	-	-	30,000.00	-	-	-	-	30,000.00	-
Agua potable	500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Energia electrica	1,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Telecomunicaciones	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Total gastos	67,500.00	75,000.00	45,000.00	75,000.00	45,000.00	45,000.00	75,000.00	45,000.00	45,000.00	45,000.00	45,000.00	75,000.00	45,000.00
Depreciación	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00	12,250.00
UAII -	79,750.00 -	87,250.00	742,750.00	712,750.00	742,750.00	742,750.00	2,312,750.00	2,342,750.00	2,342,750.00	2,342,750.00	2,342,750.00	2,312,750.00	2,342,750.00
Intreses		20,000.00	19,755.11	19,507.77	19,257.96	19,005.65	18,750.82	18,493.44	18,233.48	17,970.93	17,705.75	17,437.92	17,167.41
UAI -	79,750.00 -	107,250.00	722,994.89	693,242.23	723,492.04	723,744.35	2,293,999.18	2,324,256.56	2,324,516.52	2,324,779.07	2,325,044.25	2,295,312.08	2,325,582.59
Impuestos (25%)			180,748.72	173,310.56	180,873.01	180,936.09	573,499.79	581,064.14	581,129.13	581,194.77	581,261.06	573,828.02	581,395.65
Utilidad Neta	-79,750.00	-107,250.00	542,246.17	519,931.67	542,619.03	542,808.26	1,720,499.38	1,743,192.42	1,743,387.39	1,743,584.30	1,743,783.19	1,721,484.06	1,744,186.94
Efectivo	6,697,500.00	6,218,011.10	4,947,773.49	3,654,974.03	4,184,612.13	3,994,187.15	2,101,198.46	230,645.42	1,960,027.40	3,689,343.74	5,418,593.78	7,125,276.86	8,854,392.32
Cuentas por cobrar	-	-	1,800,000.00	3,600,000.00	3,600,000.00	3,600,000.00	7,200,000.00	10,800,000.00	10,800,000.00	10,800,000.00	10,800,000.00	10,800,000.00	10,800,000.00
Inventarios	-	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00	3,600,000.00
Total activos circulan	6,697,500.00	7,418,011.10	7,947,773.49	8,454,974.03	8,984,612.13	11,194,187.15	12,901,198.46	14,630,645.42	16,360,027.40	18,089,343.74	19,818,593.78	21,525,276.86	23,254,392.32
Planta y equipo bruto	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00	735,000.00
Depreciación acumula	12,250.00	24,500.00	36,750.00	49,000.00	61,250.00	73,500.00	85,750.00	98,000.00	110,250.00	122,500.00	134,750.00	147,000.00	159,250.00
Planta y equipo neto	722,750.00	710,500.00	698,250.00	686,000.00	673,750.00	661,500.00	649,250.00	637,000.00	624,750.00	612,500.00	600,250.00	588,000.00	575,750.00
<b>Total Activos</b>	7,420,250.00	8,128,511.10	8,646,023.49	9,140,974.03	9,658,362.13	11,855,687.15	13,550,448.46	15,267,645.42	16,984,777.40	18,701,843.74	20,418,843.78	22,113,276.86	23,830,142.32
Cuentas por pagar	-	840,000.00	840,000.00	840,000.00	840,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00
Documentos por paga	2,000,000.00	1,975,511.10	1,950,777.32	1,925,796.20	1,900,565.26	1,875,082.02	1,849,343.95	1,823,348.49	1,797,093.08	1,770,575.12	1,743,791.97	1,716,741.00	1,689,419.51
Total Pasivos	2,000,000.00	2,815,511.10	2,790,777.32	2,765,796.20	2,740,565.26	4,395,082.02	4,369,343.95	4,343,348.49	4,317,093.08	4,290,575.12	4,263,791.97	4,236,741.00	4,209,419.51
Acciones comunes	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00	5,500,000.00
Utilidades / pérdidas ( -	79,750.00 -	187,000.00	355,246.17	875,177.84	1,417,796.87	1,960,605.13	3,681,104.51	5,424,296.93	7,167,684.32	8,911,268.62	10,655,051.81	12,376,535.87	14,120,722.81
Total Capital	5,420,250.00	5,313,000.00	5,855,246.17	6,375,177.84	6,917,796.87	7,460,605.13	9,181,104.51	10,924,296.93	12,667,684.32	14,411,268.62	16,155,051.81	17,876,535.87	19,620,722.81
Total pasivo y capital	7,420,250.00	8,128,511.10	8,646,023.49	9,140,974.03	9,658,362.13	11,855,687.15	13,550,448.46	15,267,645.42	16,984,777.40	18,701,843.74	20,418,843.78	22,113,276.86	23,830,142.32
	-	-	-	-	-	-	-	-	-	-	-	-	-

FCFF EBIT\*(1-t)+ dep- CAPEx- (act circ - pasivo cir que no genere intereses)

FCFF - 7,480,062.50 - 6,631,198.60 - 6,538,460.99 - 7,068,161.53 - 7,575,299.63 - 8,104,874.65 - 8,634,385.96 - 10,341,332.92 - 12,070,714.90 - 13,800,031.24 - 15,529,281.28 - 17,258,464.36 - 18,965,079.82 VPN - 7,480,062.50 - 5,666,655.47 - 5,665,049.39 - 5,072,433.21 - 4,826,503.25 - 4,570,721.12 - 4,233,987.05 - 4,406,119.52 - 4,467,386.14 - 4,435,641.82 - 4,334,319.52 - 4,182,891.46 - 3,990,519.53

- 63,232,289.97

WACC =  $\frac{E}{V}$  \* Re +  $\frac{D}{V}$  \* Rd \* (1 - Tc) 9 10 11 12 3 5 6 11.159% 11.138% 11.439% 11.694% 11.929% 12.138% 12.611% 12.962% 13.230% 13.441% 13.612% 13.751% 13.870% Ε 5,420,250.00 5,313,000.00 5,855,246.17 6,375,177.84 6,917,796.87 7,460,605.13 9,181,104.51 10,924,296.93 12,667,684.32 14,411,268.62 16,155,051.81 17,876,535.87 19,620,722.81 2,000,000.00 1,975,511.10 1,950,777.32 1,925,796.20 1,900,565.26 1,875,082.02 1,849,343.95 1,823,348.49 1,797,093.08 1,770,575.12 1,743,791.97 1,716,741.00 1,689,419.51 7,420,250.00 7,288,511.10 7,806,023.49 8,300,974.03 8,818,362.13 9,335,687.15 11,030,448.46 12,747,645.42 14,464,777.40 16,181,843.74 17,898,843.78 19,593,276.86 21,310,142.32

 Re
 15%

 Rd
 1%

 TC
 25%