	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		
Income Statement (millons ,excepto EPS)	2017	2010	2015	2020	2021		2025	LULT	LULU	LULU	LVL	2020		
Sales [1]	4.180,0	4.441,0	5.355,0	5.732,0	7.155,0	8.154,0	8.574	9.174	9.816	10.504	11.239	12.025		
Y/Y Growth %		6%	21%	7%	25%	14%	5%	7%	7%	7%	7%	7%	CRECIMIENTO	
EBITDA	720,0	762,0	952,0	940,0	1.478,0	1.750,0	1.850,0	1.852,6	1.982,2	2.121,0	2.269,5	2.428,3		
EBITDA margin %	17%	17%	18%	16%	21%	21%	22%	20%	20%	20%	20%	20%		
Depreciation & Amortization Expense [2]	164,0	159,0	188,0	205,0	407,0	488,0	531,0	568	608	650	696	745		
EBIT [3]	556	603	764	735	1071	1.262,0	1.319	1.284	1.374	1.470	1.573	1.684		
EBIT margin %	13%	14%	14%	13%	15%	15%	15%	14%	14%	14%	14%	14%	MARGEN EBIT	
Interest expense/ Income (introducir en	50,0	50,0	90,0	90,0	90,0	97,0	113,0	120,9	129,4	138,4	148,1	158,5		
negativo si es un ingreso) [4]														
Pretax Income	506,0	553,0	674,0	645,0	981,0	1165,0	1206,0	1163,5	1244,9	1332,1	1425,3	1525,1		
Income Taxes [5]	-9,0	122,0	131,0	143,0	218,0	256,0	270,0	291	311	333	356	381		
tax rate	-2%	22%	19%	22%	22%	22%	22%	25%	25%	25%	25%	25%	TAX RATE	
Consolidated Net Income	515,0	431,0	543,0	502,0	763,0	909,0	936	873	934	999	1.069	1.144		
Minority Interest [6]	0	0	0	0	0	0	0	0,0	0,0	0,0	0,0	0,0		
Net Income	515,0	431,0	543,0	502,0	763,0	909,0	936	873	934	999	1.069	1.144		
Margen beneficio neto %	12%	10%	10%	9%	11%	11%	11%	10%	10%	10%	10%	10%		
Net income per share (EPS)	8,73	7,31	9,20	8,51	12,93	15,41	15,86	14,79	15,83	16,93	18,12	19,39		
Fully diluted shares (millions) [7]	59	59	59	59	59	59	59	59	59	59	59	59		

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Cash flow Statement (millones ,excepto EPS)	-										-	
EBITDA	720,0	762,0	952,0	940,0	1478,0	1750,0	1850,0	1852,6	1982,2	2121,0	2269,5	2428,3
Capex (introducir manual) [8]	150,0	197,0	252,0	258,0	232,0	298,0	260,0	278,2	297,7	318,5	340,8	364,7
Intereses	50,0	50,0	90,0	90,0	90,0	97,0	113,0	120,9	129,4	138,4	148,1	158,5
Tasas	-9,0	122,0	131,0	143,0	218,0	256,0	270,0	290,9	311,2	333,0	356,3	381,3
Minoritarios (si procede) [9]	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Flujo de caja libre	529,0	393,0	479,0	449,0	938,0	1099,0	1207,0	1162,6	1244,0	1331,0	1424,2	1523,9
Flujo de caja libre por accion	8,97	6,66	8,12	7,61	15,90	18,63	20,46	19,70	21,08	22,56	24,14	25,83

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		
Retornos capital (millones ,excepto EPS)														
EBIT	556	603	764	735	1071	1262	1319	1284	1374	1470	1573	1684	CRECIMIENTO	
Interest	50	50	90	90	90	97	113	121	129	138	148	158		
Tasas	-9	122	131	143	218	256	270	291	311	333	356	381		
Net income	515	431	543	502	763	909	936	873	934	999	1069	1144		
(+) Cash and cash equivalents [10]	285	336	418	996	837,0	817,0	727	778	832	891	953	1020		
(+) Deuda total [11]	1611	2437	3083	3270	3503	3443	3372	3608	3861	4131	4420	4729		
(+) Goodwill [12]	1676	2304	2340	2106	2800,0	3177,0	3138	3358	3593	3844	4113	4401		
(+) Equity [13]	1922	2225	2569	2409	3157,0	3672,0	3720	3980	4259	4557	4876	5217		
Capital empleado con goodwill	3248,0	4326,0	5234,0	4683,0	5823,0	6298,0	6365,0	6810,6	7287,3	7797,4	8343,2	8927,2		
Capital empleado sin goodwill	1572,0	2022,0	2894,0	2577,0	3023,0	3121,0	3227,0	3452,9	3694,6	3953,2	4229,9	4526,0		
ROE (net income / equity)	27%	19%	21%	21%	24%	25%	25%	22%	22%	22%	22%	22%		
ROCE sin goodwill (EBIT / Capital empleado)	35%	30%	26%	29%	35%	40%	41%	37%	37%	37%	37%	37%		
ROCE con goodwill(EBIT / Capital empleado)	17%	14%	15%	16%	18%	20%	21%	19%	19%	19%	19%	19%		
CAPEX NEEDS	27%	33%	33%	35%	22%	24%	20%	22%	22%	22%	22%	22%		

				I	I								
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Valuation (millons ,except EPS)													
Market cap							7950	7950	7950	7950	7950	7950	
Net DEBT (-) si es caja neta [14]	1326	2101	2665	2274	2666	2626	2645	2000	1500	1000	500	0	
Deuda neta /EBITDA	1,84	2,76	2,80	2,42	1,80	1,50	1,43	1,08	0,76	0,47	0,22	0,00	
Deuda neta/equity	0,69	0,94	1,04	0,94	0,84	0,72	0,71	0,50	0,35	0,22	0,10	0,00	
Enterprise Value (EV)							10595	9950	9450	8950	8450	7950	
EBITDA	720	762	952	940	1478	1750	1850	1853	1982	2121	2269	2428	
EBIT	556	603	764	735	1071	1262	1319	1284	1374	1470	1573	1684	
Net income	515	431	543	502	763	909	936	873	934	999	1069	1144	
FCF	529	393	479	449	938	1099	1207	1163	1244	1331	1424	1524	

		Negativo	Neutral	Positivo		Cashflow vs del	bt Mar	gin of safety	[15]			PER = (NET INCC	ME x (PRICE/	NET INCOME) + CAJA) / № Acciones
Ticker	[16]	EPA:TEP	EPA:TEP	EPA:TEP		0,4956379455	5 3	56,9491525				P/FCF = (FCF x (F	P/FCF) + CAJA)	/ № Acciones
Cotización actual	1	134,75	134,75	134,75			Marg	gin of safety	5 years view [1	7]		EV/EBITDA = (EB	BITDA x (EV/EI	BITDA) + CAJA) / Nº Acciones
Dividendo [18]		0,00%	0,00%	0,00%			4	36,1983427						CAJA) / Nº Acciones
Multiple PER		12	15	18			Fect	ha actualiza	ación			EV/FCF = (EV / F	acciones	
Multiple P/FCF	•	12	15	18				2024-01						
Multiple EV/EBITDA		7	10	14										
Multiple EV/EBIT		9	12	16										
Multiple EV/FCF		12	14	16										
NEGATIVO	3 YEARS	5 YEARS	3 YEARS	5 YEARS										
CAGR by PER	15%	12%	15%	12%	Price target PER+caja	\$ 190	\$	177	\$ 19) \$	203	\$ 217	\$ 2	33
CAGR by P/FCF	26%	18%	26%	18%	Price target P/FCF +caja	\$ 245	\$	236	\$ 25.	\$ \$	271	\$ 290	\$ 3	10
CAGR by EV/EBITDA	20%	16%	20%	16%	Price target EV/EBITDA	\$ 175	\$	186	\$ 21) \$	235	\$ 261	\$ 2	88
CAGR by EV/EBIT	15%	14%	15%	14%	Price target EV/EBIT	\$ 156	\$	162	\$ 184	1 \$	207	\$ 232		57
CAGR by EV/FCF	23%	18%	23%	18%	Price target EV/FCF	\$ 201	\$	203	\$ 22	3 \$	254	\$ 281	\$ 3	10
	Without	t dividend	With d	vidend		202	2	2023	20:	24	2025	2026	2	027
Esperado	3 YEARS	5 YEARS	3 YEARS	5 YEARS										
CAGR by PER	24%	17%	24%	17%	Price target PER+caja	\$ 238	\$	222	\$ 23	7 \$	254	\$ 272	\$ 2	91
CAGR by P/FCF	36%	24%	36%	24%	Price target P/FCF +caja	\$ 307	, \$	296	\$ 31	5 \$	338	\$ 362	\$ 3	87
CAGR by EV/EBITDA	36%	25%	36%	25%	Price target EV/EBITDA	\$ 269	\$	280	\$ 31.	1 \$	343	\$ 376	\$ 4	12
CAGR by EV/EBIT	28%	21%	28%	21%	Price target EV/EBIT	\$ 223	\$	227	\$ 25	ı \$	282	\$ 312	\$ 3	42
CAGR by EV/FCF					Price target EV/FCF	\$ 242	\$	242	\$ 27) \$	299	\$ 329	\$ 3	62
, .	Without	t dividend	With d	vidend	,	202		2023	20:		2025	2026		027
POSITIVO	3 YEARS	5 YEARS	3 YEARS	5 YEARS										
CAGR by PER	31%	21%	31%	21%	Price target PER+caja	\$ 286	\$	266	\$ 28.	5 \$	305	\$ 326	\$ 3	49
CAGR by P/FCF	44%	28%	44%	28%	Price target P/FCF +caja	\$ 368	\$	355	\$ 38) \$	406	\$ 435	\$ 4	65
CAGR by EV/EBITDA	53%	34%	53%	34%	Price target EV/EBITDA	\$ 394	\$	406	\$ 44.	5 \$	486	\$ 530	\$ 5	76
CAGR by EV/EBIT	42%	28%	42%	28%	Price target EV/EBIT	\$ 313	\$	314	\$ 34	7 \$	382	\$ 418	\$ 4	57
CAGR by EV/FCF	37%	25%	37%	25%	Price target EV/FCF	\$ 282	\$	281	\$ 31.	? \$	344	\$ 378	\$ 4	13
, ,		t dividend		vidend	, ,	202	_	2023	20:	24	2025	2026	2	027
8 Pillars														
PER	8,49		CRECIMIENTO	0% - 4%	4% - 8%	10% - 20%	15	5% - 25%						
ROIC (average 5 years)	18%		PER & FCF	15	20	25 - 30		30 - 40						
REVENUE GROWTH (5years)	OK		EV/EBITDA	10	12	14-18		18 - 25						
INCOME GROWTH (5years)	OK		EV/EBIT	12	14	18-22		22 -30						
FCF GROWTH (5 years)	OK		Ejemplos	/aste Managemei	KO - Unilever - Nestle	FB - Google	1	Nagarro						

P/FCF	6,6						
DEBT/5xFCF	2,2						
Shares	ОК						
Dividend (per share)	0						
Dividend Yleld	0,00%						
Payout	0,00%						
CAPEX NEEDS	27%						
Reasons to BUY							
1-							
2-							
3-							

- [1] En tikr en Estimates, arriba del todo
- [2] En Tikr en estimates abajo del todo
- [3] En Tikr en la pestaña estimates.

EBIT, a veces aparece con nombres como: beneficio operativo, operating income

[4] En Tikr en la pestaña de Estimates.

En la plantilla de ejemplo. Neurones no tiene deuda y mucha caja, por eso ingresa intereses en vez de pagarlos y aparece con signo negativo. Lo normal en el 90% de la empresas es que tengan pago de intereses y hay que introducir el valor de esos pagos con signo positivo.

- [5] En Tikr en financials --> Income statement.
- [6] En Tikr en Financials --> Income statement.
- [7] En tikr en Financials -> income statement.

Can be found in Macrotrends, en Reveneu & profits --> Outstanding shares.

[8] En Tikr en Estimates aparece directamente.

Aparece en los informes como investment in property, ó inversion en activos fijos, ó como "capital expenditures.

- [9] Viene de la pestaña IncomeStatement de la misma hoja.
- [10] En tikr en financials --> balance sheet.

Can be found in gurufocus and in macrotrends.

[11] En Tikr, financials --> balance sheet.

Deuda que requiera pago de intereses, tanto a corto plazo como a largo plazo.

- [12] En tikr en financials --> balance sheet aparece directamente.
- [13] En Tikr tb aparece en la pestaña Finance-Balance sheet.

Si la equity aparece con signo negativo en los informes hemos de introducir la cifra con signo negativo.

En morningstar.es total de pasivos y fondos propios en cuentas financieras -- > balance.

- [14] Si la empresa posee caja neta introducir con signo negativo.
- [15] Value = Current earnings (per share) * (8.5 + 2 * (average expected annual growth rate in the next 5 years))

[16] NYSE:MO for Altria, in general, market:ticker

[17] Value = Current earnings (per share) * (8.5 + 2 * (average expected annual growth rate in the next 5 years))

[18] To introduce manually (for now)