

VENTAS

viajes promedio estimados	Transporte		2023	2024	2025	2026	2027
	terrestre		4,674	5,426	6,511	7,813	9,376
	maritimas		93	109	130	156	188
	aereas		3	3	4	5	6
			4,770	5,538	6,645	7,974	9,570

ingreso promedio por Viajes		
Año	Viajes	Ticket promedio
2021	\$ 2,500.00	\$ 10,231.47
2022	\$ 3,000.00	\$ 9,710.95
Totales	\$ 5,500.00	\$ 9,971.21

ventas		Transporte		2023	2024	2025	2026	2027				
Servicio	85%	terrestres	\$	39,615,360.36	\$	45,988,032.44	\$	55,185,638.92	\$	66,222,766.71	\$	79,467,320.05
		maritimas	\$	792,307.21	\$	919,760.65	\$	1,103,712.78	\$	1,324,455.33	\$	1,589,346.40
		aereas	\$	23,769.22	\$	27,592.82	\$	33,111.38	\$	39,733.66	\$	47,680.39
				40,431,437	46,935,386	56,322,463	67,586,956	81,104,347				
Interes	15%	terrestres	\$	6,990,945.95	\$	8,115,535.14	\$	9,738,642.16	\$	11,686,370.60	\$	14,023,644.71
		maritimas	\$	139,818.92	\$	162,310.70	\$	194,772.84	\$	233,727.41	\$	280,472.89
		aereas	\$	4,194.57	\$	4,869.32	\$	5,843.19	\$	7,011.82	\$	8,414.19
				7,134,959	8,282,715	9,939,258	11,927,110	14,312,532				

Promedio de cobro (en dias)	
40	60
15	30
45	45
33	45

ventas		2023	2024	2025	2026	2027
95%	terrestres	\$ 46,606,306.31	\$ 54,103,567.57	\$ 64,924,281.09	\$ 77,909,137.30	\$ 93,490,964.76
2%	maritimas	\$ 932,126.13	\$ 1,082,071.35	\$ 1,298,485.62	\$ 1,558,182.75	\$ 1,869,819.30
3%	aereas	\$ 27,963.78	\$ 32,462.14	\$ 38,954.57	\$ 46,745.48	\$ 56,094.58
		49,059,270	56,951,124	68,341,349	82,009,618	98,411,542

Ventas	2020	2021	2022	2023	2024	2025	2026	2027	2028
servicio	\$ 17,268,796.00	\$ 25,578,687.00	\$ 29,132,861.00	\$ 41,940,379.33	\$ 48,408,455.20	\$ 58,090,146.24	\$ 69,708,175.48	\$ 83,649,810.58	\$ 100,379,772.69
venta a credito	\$ -	\$ -	\$ -	\$ 7,118,890.47	\$ 8,542,668.56	\$ 10,251,202.28	\$ 12,301,442.73	\$ 14,761,731.28	\$ 17,714,077.53
Otros ingresos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 17,268,796.00	\$ 25,578,687.00	\$ 29,132,861.00	\$ 49,059,269.80	\$ 56,951,123.76	\$ 68,341,348.51	\$ 82,009,618.21	\$ 98,411,541.86	\$ 118,093,850.23

COSTOS

	2020	2021	2022	2023	2024	2025	2026	2027	2028
% Costos	47%	59%	62%	62%	62%	62%	62%	62%	0%
% Gastos	0%	0%	0%	0%	0%	0%	0%	0%	0%

Administración	19%	11%	7%	1%	2%	2%	2%	2%	0%
Tecnología	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operativos	0%	0%	0%	4%	4%	4%	4%	4%	0%
Publicidad	0%	0%	0%	0%	0%	0%	0%	0%	0%
Otros	0%	0%	0%	0%	0%	0%	0%	0%	0%

Costos	2020	2021	2022	2023	2024	2025	2026	2027	2028
Costos de ventas	\$ 8,154,587.00	\$ 15,040,597.00	\$ 18,016,591.00	\$ 30,339,649.74	\$ 35,220,197.01	\$ 42,264,236.41	\$ 50,717,083.69	\$ 60,860,500.43	\$ -
Otros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 8,154,587.00	\$ 15,040,597.00	\$ 18,016,591.00	\$ 30,339,649.74	\$ 35,220,197.01	\$ 42,264,236.41	\$ 50,717,083.69	\$ 60,860,500.43	\$ -

Gastos	\$ 2,020.00	\$ 2,021.00	\$ 2,022.00	\$ 2,023.00	\$ 2,024.00	\$ 2,025.00	\$ 2,026.00	\$ 2,027.00	\$2,028.00
Administración	\$ 3,244,918.00	\$ 2,721,526.00	\$ 2,174,617.00	\$ 600,000.00	\$ 1,000,000.00	\$ 1,250,000.00	\$ 1,500,000.00	\$ 2,000,000.00	\$ -
Tecnología	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operativos	\$ -	\$ 1,904,206.00	\$ 2,001,253.00	\$ 1,800,000.00	\$ 2,000,000.00	\$ 2,500,000.00	\$ 3,000,000.00	\$ 3,500,000.00	\$ -
Publicidad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,244,918.00	\$ 4,625,732.00	\$ 4,175,870.00	\$ 2,400,000.00	\$ 3,000,000.00	\$ 3,750,000.00	\$ 4,500,000.00	\$ 5,500,000.00	\$ -

Costos Totales	\$ 11,399,505.00	\$ 19,666,329.00	\$ 22,192,461.00	\$ 32,739,649.74	\$ 38,220,197.01	\$ 46,014,236.41	\$ 55,217,083.69	\$ 66,360,500.43	\$ -
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ACTIVO FIJO

Activos fijos	2020	2021	2022	2023	2024	2025	2026	2027	2028	Life-time	Depreciación
Equipo de Transporte	\$ -	\$ 650,950.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	15	10%
Equipo IT	\$ -	\$ 180,557.00	\$ 474,575.00	\$ 474,575.00	\$ 474,575.00	\$ 474,575.00	\$ 474,575.00	\$ 474,575.00	\$ 474,575.00	5	5%
Mobiliario/Equipo de Oficina	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	10	20%
Maquinaria	\$ -	\$ 270,978.00	\$ 489,701.00	\$ 489,701.00	\$ 489,701.00	\$ 489,701.00	\$ 489,701.00	\$ 489,701.00	\$ 489,701.00	20	5%
Intangibles	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	10	5%
Planta/Propiedad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100	0%
Otros Activos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20	10%
TOTAL	\$ -	\$ 1,102,485.00	\$ 4,357,332.00	\$ 4,557,332.00	\$ 4,557,332.00	\$ 4,557,332.00	\$ 4,557,332.00	\$ 4,557,332.00	\$ 4,557,332.00		

Inversión	2020	2021	2022	2023	2024	2025	2026	2027	2028
Equipo de Transporte	\$ -	\$ 650,950.00	\$ 2,742,106.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipo IT	\$ -	\$ 180,557.00	\$ 294,018.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mobiliario/Equipo de Oficina	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Maquinaria	\$ -	\$ 270,978.00	\$ 218,723.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangibles	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Planta/Propiedad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros Activos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 1,102,485.00	\$ 3,254,847.00	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -

Activos Totales	2020	2021	2022	2023	2024	2025	2026	2027	2028
Equipo de Transporte	\$ -	\$ 480,356.00	\$ 3,586,993.00	\$ 6,419,419.40	\$ 8,609,903.86	\$ 9,939,397.93	\$ 10,274,952.21	\$ 9,583,011.27	\$ 7,932,769.21
Equipo IT	\$ -	\$ 180,557.00	\$ 655,132.00	\$ 1,096,950.40	\$ 1,483,921.28	\$ 1,796,696.10	\$ 2,019,636.11	\$ 2,141,594.31	\$ 2,156,472.80
Mobiliario/Equipo de Oficina	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 180,000.00	\$ 224,000.00	\$ 223,200.00	\$ 177,760.00	\$ 96,768.00
Maquinaria	\$ -	\$ 270,978.00	\$ 760,679.00	\$ 1,212,346.05	\$ 1,603,395.80	\$ 1,914,275.76	\$ 2,129,441.92	\$ 2,238,136.00	\$ 2,234,923.27
Intangibles	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 195,000.00	\$ 280,250.00	\$ 351,487.50	\$ 405,150.63	\$ 438,556.22
Planta/Propiedad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros Activos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 931,891.00	\$ 5,002,804.00	\$ 8,928,715.85	\$ 12,072,220.94	\$ 14,154,619.79	\$ 14,998,717.75	\$ 14,545,652.21	\$ 12,859,489.50

Depreciación	2020	2021	2022	2023	2024	2025	2026	2027	2028
Equipo de Transporte	\$ -	\$ 170,594.00	\$ 286,419.00	\$ 274,210.60	\$ 641,941.94	\$ 860,990.39	\$ 993,939.79	\$ 1,027,495.22	\$ 958,301.13
Equipo IT	\$ -	\$ -	\$ -	\$ 32,756.60	\$ 54,847.52	\$ 74,196.06	\$ 89,834.80	\$ 100,981.81	\$ 107,079.72
Mobiliario/Equipo de Oficina	\$ -	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 36,000.00	\$ 44,800.00	\$ 44,640.00	\$ 35,552.00
Maquinaria	\$ -	\$ -	\$ -	\$ 38,033.95	\$ 60,617.30	\$ 80,169.79	\$ 95,713.79	\$ 106,472.10	\$ 111,906.80
Intangibles	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 9,750.00	\$ 14,012.50	\$ 17,574.38	\$ 20,257.53
Planta/Propiedad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros activos fijos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 170,594.00	\$ 286,419.00	\$ 345,001.15	\$ 782,406.76	\$ 1,061,106.24	\$ 1,238,300.89	\$ 1,297,163.50	\$ 1,233,097.17

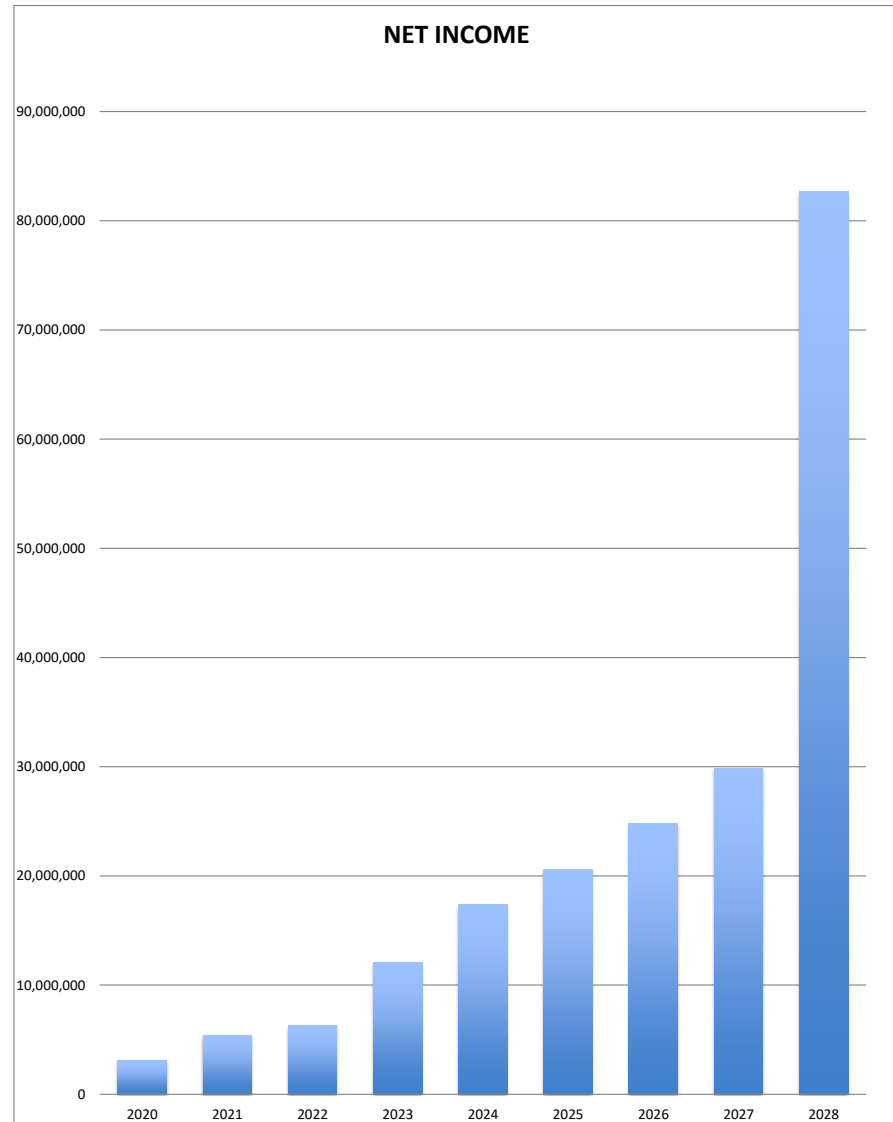
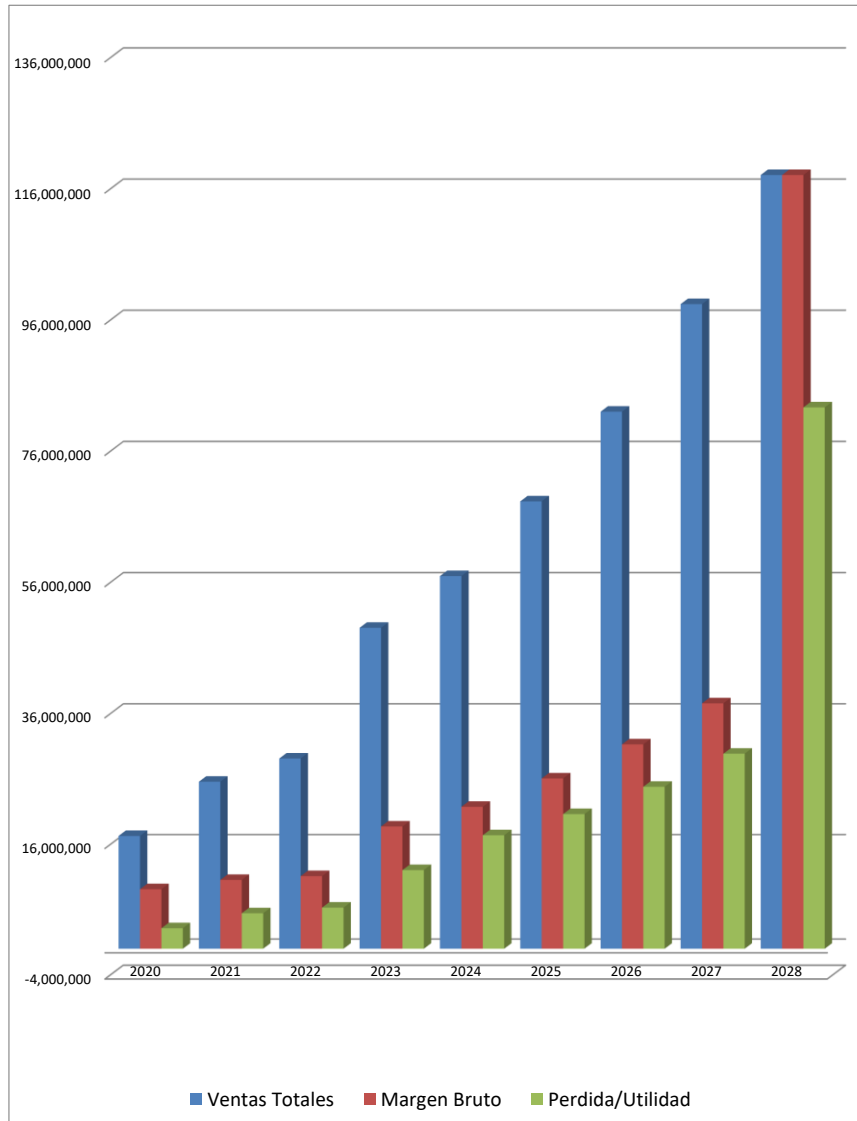
Depreciación acumulada	2020	2021	2022	2023	2024	2025	2026	2027	2028
Equipo de Transporte	\$ -	\$ 170,594.00	\$ 286,419.00	\$ 560,629.60	\$ 1,202,571.54	\$ 2,063,561.93	\$ 3,057,501.72	\$ 4,084,996.94	\$ 5,043,298.07
Equipo IT	\$ -	\$ -	\$ -	\$ 32,756.60	\$ 87,604.12	\$ 161,800.18	\$ 251,634.99	\$ 352,616.79	\$ 459,696.51
Mobiliario/Equipo de Oficina	\$ -	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 56,000.00	\$ 100,800.00	\$ 145,440.00	\$ 180,992.00
Maquinaria	\$ -	\$ -	\$ -	\$ 38,033.95	\$ 98,651.25	\$ 178,821.04	\$ 274,534.83	\$ 381,006.93	\$ 492,913.73
Intangibles	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 14,750.00	\$ 28,762.50	\$ 46,336.88	\$ 66,594.41
Planta/Propiedad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros activos fijos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ 170,594.00	\$ 286,419.00	\$ 631,420.15	\$ 1,413,826.91	\$ 2,474,933.15	\$ 3,713,234.04	\$ 5,010,397.54	\$ 6,243,494.71

ESTADO DE RESULTADOS

Estado de Resultados	2020	2021	2022	2023	2024	2025	2026	2027	2028
servicio	17,268,796	25,578,687	29,132,861	41,940,379	48,408,455	58,090,146	69,708,175	83,649,811	100,379,773
venta a credito	0	0	0	7,118,890	8,542,669	10,251,202	12,301,443	14,761,731	17,714,078
0.0	0	0	0	0	0	0	0	0	0
0.0	0	0	0	0	0	0	0	0	0
0.0	0	0	0	0	0	0	0	0	0
Otros ingresos	0	0	0	0	0	0	0	0	0
Ventas Totales	17,268,796	25,578,687	29,132,861	49,059,270	56,951,124	68,341,349	82,009,618	98,411,542	118,093,850
Descuentos y devoluciones sobre ventas									
Descuentos sobre ventas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Devoluciones sobre ventas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ventas Netas	\$ 17,268,796.00	\$ 25,578,687.00	\$ 29,132,861.00	\$ 49,059,269.80	\$ 56,951,123.76	\$ 68,341,348.51	\$ 82,009,618.21	\$ 98,411,541.86	\$ 118,093,850.23
Costos de ventas	8,154,587	15,040,597	18,016,591	30,339,650	35,220,197	42,264,236	50,717,084	60,860,500	0
Otros costos	0	0	0	0	0	0	0	0	0
Costo de Ventas Totales	8,154,587	15,040,597	18,016,591	30,339,650	35,220,197	42,264,236	50,717,084	60,860,500	0
Margen Bruto	9,114,209	10,538,090	11,116,270	18,719,620	21,730,927	26,077,112	31,292,535	37,551,041	118,093,850
Administración	\$ 3,244,918.00	\$ 2,721,526.00	\$ 2,174,617.00	\$ 600,000.00	\$ 1,000,000.00	\$ 1,250,000.00	\$ 1,500,000.00	\$ 2,000,000.00	\$ -
Tecnología	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Operativos	\$ -	\$ 1,904,206.00	\$ 2,001,253.00	\$ 1,800,000.00	\$ 2,000,000.00	\$ 2,500,000.00	\$ 3,000,000.00	\$ 3,500,000.00	\$ -
Publicidad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nómina	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros	\$ -	\$ 272,672.00	\$ 300,146.00	\$ 2,400,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Gastos Totales	3,244,918	4,898,404	4,476,016	4,900,000	3,000,000	3,750,000	4,500,000	5,500,000	0
EBITDA	5,869,291	5,639,686	6,640,254	13,819,620	18,730,927	22,327,112	26,792,535	32,051,041	118,093,850
Depreciación	0	170,594	286,419	345,001	782,407	1,061,106	1,238,301	1,297,163	0
EBIT	5,869,291	5,469,092	6,353,835	13,474,619	17,948,520	21,266,006	25,554,234	30,753,878	118,093,850
Intereses	0	0	0	0	0	0	0	0	0
Gastos Financieros	0	0	0	1,110,889	107,667	98,778	96,000	96,000	0
EBT	5,869,291	5,469,092	6,353,835	12,363,730	17,840,853	21,167,228	25,458,234	30,657,878	118,093,850
Impuestos	2,734,263	38,904	59,749	318,984	460,294	546,114	656,822	790,973	35,428,155
Apliación de pérdidas generadas	0	0	0	0	0	0	0	0	0
Perdida/Utilidad	3,135,028	5,430,188	6,294,086	12,044,746	17,380,559	20,621,114	24,801,411	29,866,905	82,665,695

Distribución de Utilidad	2020	2021	2022	2023	2024	2025	2026	2027	2028
Reservas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reservas Acumuladas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rendimiento Adelantado	\$ -	\$ -	\$ -	\$ 272,222.22	\$ 291,666.67	\$ 69,444.44	\$ -	\$ -	\$ -
Por ODI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividendos regulares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Emission Inversionistas Snowball	\$ -	\$ -	\$ -	\$ 2,229,641.05	\$ 3,217,370.40	\$ 3,817,239.67	\$ -	\$ -	\$ -
Por ODI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resto de Socios	\$ -	\$ -	\$ -	\$ 2,229,641.05	\$ 3,217,370.40	\$ 3,817,239.67	\$ -	\$ -	\$ -
Cash Flow Virtual	3,135,028	5,600,782	6,580,505	12,117,525	17,871,299	21,612,775	26,039,712	31,164,068	82,665,695

ESTADO DE RESULTADOS



BALANCE

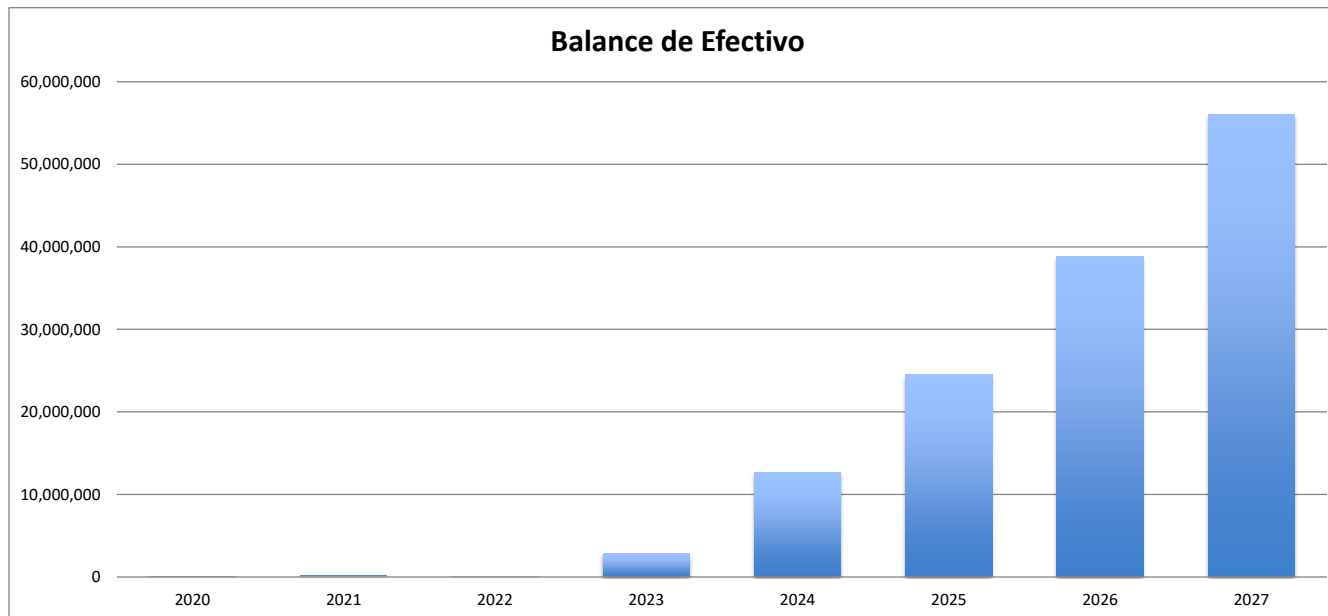
	2020	2021	2022	2023	2024	2025	2026	2027	2028
Rotación de clientes	5.37		6.00	6.00	6.00	6.00	6.00	6.00	6.00
Días cuentas por cobrar	67.91	111.29	60.83	60.83	60.83	60.83	60.83	60.83	60.83
Rotación de inventario	0.00	602.66	487.51	487.51	487.51	487.51	487.51	487.51	0.00
Días inventario	0.00	0.61	0.75	0.75	0.75	0.75	0.75	0.75	0.00
Rotación de proveedores	63.20	55.44	25.44	25.44	25.44	25.44	25.44	25.44	0.00
Días cuentas por pagar	5.78	6.58	14.35	14.35	14.35	14.35	14.35	14.35	0.00

BALANCE	2020	2021	2022	2023	2024	2025	2026	2027	2028
Activos									
Clientes	\$ 3,213,038.00	\$ 7,799,136.00	\$ 12,526,338.00	\$ 17,876,544.97	\$ 9,491,853.96	\$ 11,390,224.75	\$ 13,668,269.70	\$ 16,401,923.64	\$ 19,682,308.37
Efectivo/Bancos	\$ 83,251.00	\$ 130,549.00	\$ 109,574.00	\$ 2,843,354.93	\$ 12,607,479.92	\$ 24,491,646.03	\$ 38,857,026.98	\$ 56,011,897.79	\$ 118,995,284.58
Otros deudores	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventario	\$ -	\$ 24,957.00	\$ 36,956.00	\$ 62,233.31	\$ 72,244.39	\$ 86,693.27	\$ 104,031.92	\$ 124,838.30	\$ -
Anticipo proveedores	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros activos circulantes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impuestos anticipos/por recuperar	\$ 20,644.00	\$ 215,697.00	\$ 310,425.00	\$ 310,425.00	\$ 310,425.00	\$ 310,425.00	\$ 310,425.00	\$ 310,425.00	\$ 310,425.00
IVA acreditable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Activo Circulante Total	3,316,933	8,170,339	12,983,293	21,092,558	22,482,003	36,278,989	52,939,754	72,849,085	138,988,018
Equipo de Transporte	\$ -	\$ 650,950.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00	\$ 3,393,056.00
Equipo IT	\$ -	\$ 180,557.00	\$ 474,575.00	\$ 1,096,950.40	\$ 1,483,921.28	\$ 1,796,696.10	\$ 2,019,636.11	\$ 2,141,594.31	\$ 2,156,472.80
Mobiliario/Equipo de Oficina	\$ -	\$ -	\$ -	\$ 180,000.00	\$ 180,000.00	\$ 224,000.00	\$ 223,200.00	\$ 177,760.00	\$ 96,768.00
Maquinaria	\$ -	\$ 270,978.00	\$ 489,701.00	\$ 1,212,346.05	\$ 1,603,395.80	\$ 1,914,275.76	\$ 2,129,441.92	\$ 2,238,136.00	\$ 2,234,923.27
Intangibles	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 195,000.00	\$ 280,250.00	\$ 351,487.50	\$ 405,150.63	\$ 438,556.22
Planta/Propiedad	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros activos fijos	\$ -	\$ -	\$ -	\$ 12,947,719.24	\$ 28,940,653.54	\$ 36,572,140.96	\$ 45,844,312.36	\$ 57,258,961.72	\$ 72,662,015.22
Depreciaciones y Amortizaciones	\$ -	\$ 170,594.00	\$ 286,419.00	\$ 631,420.15	\$ 1,413,826.91	\$ 2,474,933.15	\$ 3,713,234.04	\$ 5,010,397.54	\$ 6,243,494.71
Activo Fijo	\$ -	\$ 931,891.00	\$ 4,070,913.00	\$ 18,218,651.54	\$ 34,382,199.71	\$ 41,705,485.66	\$ 50,247,899.86	\$ 60,604,261.12	\$ 74,738,296.80
Activos Totales	\$ 3,316,933.00	\$ 9,102,230.00	\$ 17,054,206.00	\$ 39,311,209.74	\$ 56,864,202.98	\$ 77,984,474.71	\$ 103,187,653.46	\$ 133,453,345.86	\$ 213,726,314.75

Pasivos									
Proveedores	\$ 129,025.00	\$ 271,313.00	\$ 708,321.00	\$ 1,192,801.18	\$ 1,384,679.55	\$ 1,661,615.46	\$ 1,993,938.56	\$ 2,392,726.27	\$ -
Otros Acredores	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impuestos por pagar	\$ 2,880.00	\$ 45,107.00	\$ 79,570.00	\$ 79,570.00	\$ 79,570.00	\$ 79,570.00	\$ 79,570.00	\$ 79,570.00	\$ 79,570.00
Anticipo de clientes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otros Pasivos Circulantes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pasivo Circulante Total	\$ 131,905.00	\$ 316,420.00	\$ 787,891.00	\$ 1,272,371.18	\$ 1,464,249.55	\$ 1,741,185.46	\$ 2,073,508.56	\$ 2,472,296.27	\$ 79,570.00
Deuda Largo Plazo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Otro Pasivo Largo Plazo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pasivo Largo Plazo Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pasivo Total	\$ 131,905.00	\$ 316,420.00	\$ 787,891.00	\$ 1,272,371.18	\$ 1,464,249.55	\$ 1,741,185.46	\$ 2,073,508.56	\$ 2,472,296.27	\$ 79,570.00
Capital									
Capital Social Comun	\$ 50,000.00	\$ 50,000.00	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00
Capital Social Variable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Social Preferente	\$ -	\$ -	\$ -	\$ 10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00
Resultado del Ejercicio	\$ 3,135,028.00	\$ 5,600,782.00	\$ 6,580,505.00	\$ 12,044,745.78	\$ 17,380,559.31	\$ 20,621,113.60	\$ 24,801,411.21	\$ 29,866,904.68	\$ 82,665,695.16
Resultado Acumulado	\$ -	\$ 3,135,028.00	\$ 8,735,810.00	\$ 15,316,315.00	\$ 27,361,060.78	\$ 44,741,620.09	\$ 65,362,733.69	\$ 90,164,144.91	\$ 120,031,049.59
Reserva legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividendos	\$ -	\$ -	\$ -	\$ 272,222.22	\$ 291,666.67	\$ 69,444.44	\$ -	\$ -	\$ -
Capital Total	\$ 3,185,028.00	\$ 8,785,810.00	\$ 16,266,315.00	\$ 38,038,838.56	\$ 55,399,953.43	\$ 76,243,289.25	\$ 101,114,144.91	\$ 130,981,049.59	\$ 213,646,744.75
Pasivo & Capital	\$ 3,316,933.00	\$ 9,102,230.00	\$ 17,054,206.00	\$ 39,311,209.74	\$ 56,864,202.98	\$ 77,984,474.71	\$ 103,187,653.46	\$ 133,453,345.86	\$ 213,726,314.75

FLUJO

Flujo de efectivo	2020	2021	2022	2023	2024	2025	2026	2027	2028
Cash Inicial	32,236	83,251	130,549	109,574	2,843,355	12,607,480	24,491,646	38,857,027	56,011,898
Cobranza por ventas	14,055,758	17,779,551	24,405,659	31,182,725	47,459,270	56,951,124	68,341,349	82,009,618	98,411,542
Capital	0	0	0	7,500,000	0	0	0	0	0
Prestamos	0	3,076,824	672,248	0	0	0	0	0	0
Total Ingresos	14,055,758	20,856,375	25,077,907	38,682,725	47,459,270	56,951,124	68,341,349	82,009,618	98,411,542
Costo de Ventas	8,025,562	14,769,284	17,308,270	29,146,849	33,835,517	40,602,621	48,723,145	58,467,774	0
CAPEX	0	1,102,485	3,254,847	200,000	0	0	0	0	0
Inventario	0	0	0	0	0	0	0	0	0
Gastos de Operación	3,244,918	4,898,404	4,476,016	4,900,000	3,000,000	3,750,000	4,500,000	5,500,000	0
Gastos Financieros	0	0	0	1,110,889	107,667	98,778	96,000	96,000	0
Otros Gastos	0	0	0	0	0	0	0	0	0
Impuestos	2,734,263	38,904	59,749	318,984	460,294	546,114	656,822	790,973	35,428,155
Dividendos	0	0	0	272,222	291,667	69,444	0	0	0
Total Egresos	14,004,743	20,809,077	25,098,882	35,948,944	37,695,145	45,066,958	53,975,968	64,854,747	35,428,155
Cash del Periodo	51,015	47,298	-20,975	2,733,781	9,764,125	11,884,166	14,365,381	17,154,871	62,983,387
Cash Acumulado	83,251	130,549	109,574	2,843,355	12,607,480	24,491,646	38,857,027	56,011,898	118,995,285



VPN TIR

Necesidad de financiamiento corto plazo							
2022		2023	2024	2025	2026	2027	2028
12,526,338	Cuentas por cobrar	17,876,545	9,491,854	11,390,225	13,668,270	16,401,924	19,682,308
109,574	Bancos	2,843,355	12,607,480	24,491,646	38,857,027	56,011,898	0
787,891	(-) Deuda corto plazo	1,272,371	1,464,250	1,741,185	2,073,509	2,472,296	0
11,848,021.00	TOTAL	19,447,528.71	20,635,084.33	34,140,685.32	50,451,788.13	69,941,525.16	19,682,308.37

NOF Variation	7,599,507.71	1,187,555.62	13,505,600.99	16,311,102.81	19,489,737.03	0.00
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	2022	2023	2024	2025	2026	2027	2028
Capital de Trabajo	12,195,402	19,820,187	21,017,754	34,537,804	50,866,245	70,376,788	0
Cambio en WK		7,624,785	1,197,567	13,520,050	16,328,441	19,510,543	0

FREE CASH FLOW CHART							
	2022	2023	2024	2025	2026	2027	2028
EBIT	6,353,835	13,474,619	17,948,520	21,266,006	25,554,234	30,753,878	118,093,850
Impuestos	59,749	318,984	460,294	546,114	656,822	790,973	35,428,155
NOPAT	6,294,086	13,155,635	17,488,226	20,719,891	24,897,411	29,962,905	82,665,695
Depreciacion	0	345,001	782,407	1,061,106	1,238,301	1,297,163	0
Cash Flow Bruto	6,294,086	13,500,636	18,270,633	21,780,998	26,135,712	31,260,068	82,665,695
Inversiones	0	200,000	0	0	0	0	0
Reservas/Dividendos	0	272,222	291,667	69,444	0	0	0
FREE CASH FLOW	6,294,086	13,028,414	17,978,966	21,711,553	26,135,712	31,260,068	1,809,958

FACTOR DE DESCUENTO	NA	0.82	0.67	0.55	0.45	0.36	1.63
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Valor Presente Neto	Capital	2023	2024	2025	2026	2027	PERP
	-10,000,000	10,642,387	11,996,643	11,834,051	11,636,554	11,369,136	2,942,656
Deuda Largo Plazo	0						
Present Cash Flows	60,421,426						
VPN	50,421,426						
TIR	109.74%						

WACC RATIOS

WACC - COSTO DE CAPITAL

Despues de Inversión	Importe	Costo de la fuente		% de participación		Costo - impuestos	WACC
Capital Social Comun	950,000	Kac	23.39%	Pac	4%	23%	0.82%
Resultado Acumulado	15,316,315	Kac	24.00%	Pac	57%	24%	13.63%
Capital Social Preferente	10,000,000	Kac	21.00%	Pap	37%	21%	7.79%
Proveedores	708,321	Kaid	10.00%	Pd	3%	7%	0.18%
Deuda Largo Plazo	0	Kaid	15.00%	Pd	0%	11%	0.00%
Total	26,974,636		93%		100%	86%	22.42%

Indicadores Financieros

Indicadores de Rentabilidad

	2020	2021	2022	2023	2024	2025	2026	2027
Return on Equity (ROE)	98%	62%	39%	32%	31%	27%	25%	23%
Return on Assets (ROA)	95%	60%	37%	31%	31%	26%	24%	22%
EBIT sobre ventas	33.99%	21.38%	21.81%	27.47%	31.52%	31.12%	31.16%	31.25%
EBITDA con respecto a ventas	33.99%	22.05%	22.79%	28.17%	32.89%	32.67%	32.67%	32.57%
EBITDA sobre activos	177%	62%	39%	35%	33%	29%	26%	24%
Utilidad neta sobre ventas	18.15%	21.23%	21.60%	24.55%	30.52%	30.17%	30.24%	30.35%
Eficiencia Economica	4450%	1728%	806%	1059%	1226%	1221%	1232%	1244%

Indicadores de Liquidez

	2020	2021	2022	2023	2024	2025	2026	2027
Super Acida (inmediata)	0.63	0.41	0.14	2.23	8.61	14.07	18.74	22.66
Prueba Acida	25.15	25.74	16.43	16.53	15.30	20.79	25.48	29.42
Liquidez	25.15	28.77	21.65	30.90	38.84	44.79	49.76	53.98
Capital de Trabajo	3,185,028	7,853,919	12,195,402	19,820,187	21,017,754	34,537,804	50,866,245	70,376,788
Fondo de Maniobra	24.15	24.82	15.48	15.58	14.35	19.84	24.53	28.47
Ciclo Operativo (días)	67.91	111.90	61.58	61.58	61.58	61.58	61.58	61.58
Conversión (días)	62.14	105.31	47.23	47.23	47.23	47.23	47.23	47.23

Indicadores de Endeudamiento

	2020	2021	2022	2023	2024	2025	2026	2027
Indice Endeudamiento	1.04	1.04	1.05	1.03	1.03	1.02	1.02	1.02
Cobertura de deuda	44.50	17.82	8.43	10.86	12.79	12.82	12.92	12.96
Leverage	2.64	6.33	0.83	0.12	0.13	0.16	0.19	0.23
Deuda sobre Activos	0.04	0.03	0.05	0.03	0.03	0.02	0.02	0.02
Deuda sobre Equity	0.04	0.04	0.05	0.03	0.03	0.02	0.02	0.02
Deuda sobre EBITDA	0.02	0.06	0.12	0.09	0.08	0.08	0.08	0.08
Calidad de Deuda	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Dupont 1

	2020	2021	2022	2023	2024	2025	2026	2027
Margen Neto	0.18	0.21	0.22	0.25	0.31	0.30	0.30	0.30
Rotación de activos	5.21	2.81	1.71	1.25	1.00	0.88	0.79	0.74
Indice Endeudamiento	1.04	1.04	1.05	1.03	1.03	1.02	1.02	1.02
Dupont 1	98.43%	61.81%	38.69%	31.66%	31.37%	27.05%	24.53%	22.80%

RESUMEN



CES & CO LOGISTICS Resumen Proyecciones Financieras

25/04/2023

INVERSIÓN SOLICITADA	\$10,000,000.00	(pesos MNX)
RENDIMIENTO ESTIMADO	109.7%	(porcentaje)
PLAZO DE RECUPERACIÓN	5	(años)

	2020	2021	2022	2023	2024
Total de Ventas Estimadas	\$ 49,059,269.80	\$ 56,951,123.76	\$ 68,341,348.51	\$ 82,009,618.21	\$ 98,411,541.86
Costo de Ventas	\$ 30,339,649.74	\$ 35,220,197.01	\$ 42,264,236.41	\$ 50,717,083.69	\$ 60,860,500.43
UTILIDAD BRUTA	18,719,620	21,730,927	26,077,112	31,292,535	37,551,041
Gasto Operativo y Administrativo	\$ 4,900,000.00	\$ 3,000,000.00	\$ 3,750,000.00	\$ 4,500,000.00	\$ 5,500,000.00
EBITDA	13,819,620	18,730,927	22,327,112	26,792,535	32,051,041
Gastos Financieros	\$ 1,110,888.89	\$ 107,666.67	\$ 98,777.78	\$ 96,000.00	\$ 96,000.00
Impuestos	\$ 318,984.23	\$ 460,294.02	\$ 546,114.48	\$ 656,822.43	\$ 790,973.25
Depreciación/Amortización	\$ 345,001.15	\$ 782,406.76	\$ 1,061,106.24	\$ 1,238,300.89	\$ 1,297,163.50
UTILIDAD NETA	12,044,746	17,380,559	20,621,114	24,801,411	29,866,905

ESTRATEGIAS:

A través de la colocación de ventas a crédito se busca incrementar la cartera de clientes triple A.

Crecimiento en exportaciones a EEUU y Canadá con la creación de una sociedad subsidiaria

Crear operaciones en Centro América para la importación y exportación.

La operación comenzó con el traslado de piezas para ensamblaje automotriz, actualmente diversifica la cartera de productos que se trasladan.

METODOS POR BALANCE

Valor Contable O De Libros	2020	2021	2022	2023	2024	2025	2026	2027
Activo total	\$ 3,316,933.00	\$ 9,102,230.00	\$ 17,054,206.00	\$ 26,363,490.50	\$ 27,923,549.44	\$ 41,412,333.75	\$ 57,343,341.10	\$ 76,194,384.13
Pasivo exigible	\$ 131,905.00	\$ 316,420.00	\$ 787,891.00	\$ 1,272,371.18	\$ 1,464,249.55	\$ 1,741,185.46	\$ 2,073,508.56	\$ 2,472,296.27
Valuacion	\$ 3,185,028.00	\$ 8,785,810.00	\$ 16,266,315.00	\$ 25,091,119.32	\$ 26,459,299.89	\$ 39,671,148.29	\$ 55,269,832.54	\$ 73,722,087.87

Valor De Liquidación	2020	2021	2022	2023	2024	2025	2026	2027
Activo total	\$ 3,316,933.00	\$ 9,102,230.00	\$ 17,054,206.00	\$ 26,363,490.50	\$ 27,923,549.44	\$ 41,412,333.75	\$ 57,343,341.10	\$ 76,194,384.13
Pasivo exigible	\$ 131,905.00	\$ 316,420.00	\$ 787,891.00	\$ 1,272,371.18	\$ 1,464,249.55	\$ 1,741,185.46	\$ 2,073,508.56	\$ 2,472,296.27
Gastos de liquidacion	\$ 68,587.11	\$ 74,074.07	\$ 80,000.00	\$ 86,400.00	\$ 93,312.00	\$ 100,776.96	\$ 108,839.12	\$ 117,546.25
indemnizaciones	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gastos Juridicos	\$ 42,866.94	\$ 46,296.30	\$ 50,000.00	\$ 54,000.00	\$ 58,320.00	\$ 62,985.60	\$ 68,024.45	\$ 73,466.40
Otros Gatos Directos	\$ 25,720.16	\$ 27,777.78	\$ 30,000.00	\$ 32,400.00	\$ 34,992.00	\$ 37,791.36	\$ 40,814.67	\$ 44,079.84
Valuacion	\$ 3,116,440.89	\$ 8,711,735.93	\$ 16,186,315.00	\$ 25,004,719.32	\$ 26,365,987.89	\$ 39,570,371.33	\$ 55,160,993.43	\$ 73,604,541.62

Valor Contable Ajustado O Sustancial	2020	2021	2022	2023	2024	2025	2026	2027
Activo total	\$ 3,316,933.00	\$ 9,102,230.00	\$ 17,054,206.00	\$ 26,363,490.50	\$ 27,923,549.44	\$ 41,412,333.75	\$ 57,343,341.10	\$ 76,194,384.13
Activo Circulante Total	\$ 2,982,853.42	\$ 7,347,427.16	\$ 11,675,623.20	\$ 18,968,127.88	\$ 20,217,628.84	\$ 32,624,990.15	\$ 47,607,692.09	\$ 65,511,766.85
Activo Fijo	\$ -	\$ 1,118,269.20	\$ 4,885,095.60	\$ 21,862,381.85	\$ 41,258,639.65	\$ 50,046,582.79	\$ 60,297,479.83	\$ 72,725,113.35
Activo Total Ajustado	\$ 2,982,853.42	\$ 8,465,696.36	\$ 16,560,718.80	\$ 40,830,509.73	\$ 61,476,268.49	\$ 82,671,572.95	\$ 107,905,171.92	\$ 138,236,880.19
Pasivo exigible	\$ 131,905.00	\$ 316,420.00	\$ 787,891.00	\$ 1,272,371.18	\$ 1,464,249.55	\$ 1,741,185.46	\$ 2,073,508.56	\$ 2,472,296.27
Pasivo Circulante Total	\$ 145,095.50	\$ 348,062.00	\$ 866,680.10	\$ 1,399,608.30	\$ 1,610,674.51	\$ 1,915,304.01	\$ 2,280,859.41	\$ 2,719,525.89
Pasivo Largo Plazo Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pasivo Total Ajustado	\$ 145,095.50	\$ 348,062.00	\$ 866,680.10	\$ 1,399,608.30	\$ 1,610,674.51	\$ 1,915,304.01	\$ 2,280,859.41	\$ 2,719,525.89
Valuacion	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30

Valuacion	2020	2021	2022	2023	2024	2025	2026	2027
Valor Contable O De Libros	\$ 3,185,028.00	\$ 8,785,810.00	\$ 16,266,315.00	\$ 25,091,119.32	\$ 26,459,299.89	\$ 39,671,148.29	\$ 55,269,832.54	\$ 73,722,087.87
Valor De Liquidación	\$ 3,116,440.89	\$ 8,711,735.93	\$ 16,186,315.00	\$ 25,004,719.32	\$ 26,365,987.89	\$ 39,570,371.33	\$ 55,160,993.43	\$ 73,604,541.62
Valor Contable Ajustado O Sustancial	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30
Media	\$ 3,046,408.94	\$ 8,538,393.43	\$ 16,048,889.57	\$ 29,842,246.69	\$ 37,563,627.25	\$ 53,332,596.18	\$ 72,018,379.49	\$ 94,281,327.93

METODOS COMPARADOS

Metodo de Renta Abreviada Goodwill	2020	2021	2022	2023	2024	2025	2026	2027
valor contable Ajustado o sustancial	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30
Beneficio neto	\$ 3,135,028.00	\$ 5,430,188.00	\$ 6,294,086.00	\$ 12,044,745.78	\$ 17,380,559.31	\$ 20,621,113.60	\$ 24,801,411.21	\$ 29,866,904.68
Años				1	2	3	4	5
Factor de Actualización				0.8981	0.8067	0.7245	0.6507	0.5844
Fondo de Comercio				3.6645	2.7664	1.9597	1.2352	0.5844
Valor RAGW	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 75,202,638.59	\$ 98,358,228.08	\$ 112,004,323.58	\$ 128,704,967.60	\$ 148,386,105.20

Metodo UEC	2020	2021	2022	2023	2024	2025	2026	2027
valor contable Ajustado o sustancial	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30
Beneficio neto	\$ 3,135,028.00	\$ 5,430,188.00	\$ 6,294,086.00	\$ 12,044,745.78	\$ 17,380,559.31	\$ 20,621,113.60	\$ 24,801,411.21	\$ 29,866,904.68
Años				1	2	3	4	5
Factor de Actualización				0.8981	0.8067	0.7245	0.6507	0.5844
Fondo de Comercio				3.6645	2.7664	1.9597	1.2352	0.5844
Valuacion UEC	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 75,843,125.17	\$ 101,308,994.77	\$ 117,049,405.38	\$ 134,214,313.65	\$ 152,400,308.91

Metodo Practico	2020	2021	2022	2023	2024	2025	2026	2027
valor contable Ajustado o sustancial	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30
Beneficio neto	\$ 3,135,028.00	\$ 5,430,188.00	\$ 6,294,086.00	\$ 12,044,745.78	\$ 17,380,559.31	\$ 20,621,113.60	\$ 24,801,411.21	\$ 29,866,904.68
Años				1	2	3	4	5
Factor de Actualización				0.8981	0.8067	0.7245	0.6507	0.5844
Fondo de Comercio				3.6645	2.7664	1.9597	1.2352	0.5844
Valuacion	\$ 15,241,753.74	\$ 28,001,445.05	\$ 35,598,721.29	\$ 72,822,795.44	\$ 106,566,656.38	\$ 131,300,152.12	\$ 162,165,821.21	\$ 199,446,969.40

Metodo Directo Anglosajon	2020	2021	2022	2023	2024	2025	2026	2027
valor contable Ajustado o sustancial	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30
Beneficio neto	\$ 3,135,028.00	\$ 5,430,188.00	\$ 6,294,086.00	\$ 12,044,745.78	\$ 17,380,559.31	\$ 20,621,113.60	\$ 24,801,411.21	\$ 29,866,904.68
Años				1	2	3	4	5
Factor de Actualización				0.8981	0.8067	0.7245	0.6507	0.5844
Fondo de Comercio				3.6645	2.7664	1.9597	1.2352	0.5844
Valuacion	\$ 29,034,599.33	\$ 51,858,172.02	\$ 63,184,348.75	\$ 125,512,881.95	\$ 182,567,017.41	\$ 221,367,606.07	\$ 270,401,768.57	\$ 329,701,215.57

Metodo Tasa CR y SR	2020	2021	2022	2023	2024	2025	2026	2027
valor contable Ajustado o sustancial	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 39,430,901.43	\$ 59,865,593.98	\$ 80,756,268.94	\$ 105,624,312.51	\$ 135,517,354.30
Beneficio neto	\$ 3,135,028.00	\$ 5,430,188.00	\$ 6,294,086.00	\$ 12,044,745.78	\$ 17,380,559.31	\$ 20,621,113.60	\$ 24,801,411.21	\$ 29,866,904.68
Años				1	2	3	4	5
Factor de Actualización				0.8981	0.8067	0.7245	0.6507	0.5844
Fondo de Comercio				3.6645	2.7664	1.9597	1.2352	0.5844
Valuacion	\$ 20,179,975.18	\$ 37,073,717.08	\$ 47,132,457.61	\$ 96,416,871.02	\$ 141,093,506.52	\$ 173,840,481.61	\$ 214,706,411.27	\$ 264,066,390.31

Metodos Comparados	2020	2021	2022	2023	2024	2025	2026	2027
Metodo de Renta Abreviada Goodwill	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 75,202,638.59	\$ 98,358,228.08	\$ 112,004,323.58	\$ 128,704,967.60	\$ 148,386,105.20
Metodo UEC	\$ 2,837,757.92	\$ 8,117,634.36	\$ 15,694,038.70	\$ 75,843,125.17	\$ 101,308,994.77	\$ 117,049,405.38	\$ 134,214,313.65	\$ 152,400,308.91
Metodo Practico	\$ 15,241,753.74	\$ 28,001,445.05	\$ 35,598,721.29	\$ 72,822,795.44	\$ 106,566,656.38	\$ 131,300,152.12	\$ 162,165,821.21	\$ 199,446,969.40
Metodo Directo Anglosajon	\$ 29,034,599.33	\$ 51,858,172.02	\$ 63,184,348.75	\$ 125,512,881.95	\$ 182,567,017.41	\$ 221,367,606.07	\$ 270,401,768.57	\$ 329,701,215.57
Metodo Tasa CR y SR	\$ 20,179,975.18	\$ 37,073,717.08	\$ 47,132,457.61	\$ 96,416,871.02	\$ 141,093,506.52	\$ 173,840,481.61	\$ 214,706,411.27	\$ 264,066,390.31
Media	\$ 11,688,977.35	\$ 22,195,103.98	\$ 29,550,937.84	\$ 74,300,055.86	\$ 104,982,737.86	\$ 125,927,332.29	\$ 151,699,218.05	\$ 182,333,836.06

VALUACIÓN

VALUACIÓN POR MULTIPLIO

	2020	2021	2022	2023	2024
EBITDA	\$ 5,869,291	\$ 5,639,686	\$ 6,640,254	\$ 13,819,620	\$ 18,730,927
Multiplo		7.54	7.25	7.12	
Valor		\$ 42,499,454	\$ 48,145,684	\$ 98,433,030	
Valor Ponderado	\$ 73,518,876				
Deuda LP	\$ -				
Valor Final	\$ 73,518,876				
Tasa de Riesgo	25.8%				
Valuación	\$ 54,556,887				

VALUACIÓN POR FLUJOS DE CAJA LIBRE DESCONTADOS

	2023	2024	2025	2026	2027	PERP
FREE CASH FLOW	\$ 13,028,414	\$ 17,978,966	\$ 21,711,553	\$ 26,135,712	\$ 31,260,068	\$ 1,809,958
DISCOUNT RATE:	0.82	0.67	0.55	0.45	0.36	1.63
VPN	\$ 10,642,387	\$ 11,996,643	\$ 11,834,051	\$ 11,636,554	\$ 11,369,136	\$ 2,942,656
Incremento Perpetuo	0.05%					
Valor Final	\$ 60,421,426					
Tasa de Riesgo	25.8%					
Valuación	\$ 44,837,532					

VALUACIÓN CONTABLE AJUSTADA

	2020	2021	2022	2023	2024
Activos	\$ 3,205,573	\$ 8,890,052	\$ 16,889,710	\$ 31,185,830	\$ 39,107,789
Pasivos	\$ 136,302	\$ 326,967	\$ 814,154	\$ 1,314,784	\$ 1,513,058
Valor Contable	\$ 3,069,271	\$ 8,563,085	\$ 16,075,556	\$ 29,871,047	\$ 37,594,731
Valor final	\$ 33,732,889				
Tasa de Riesgo	25.8%				
Valuación	\$ 25,032,502				

VALUACIÓN POR METODO COMPARADO

	2020	2021	2022	2023	2024
Activos	\$ 3,205,573	\$ 8,890,052	\$ 16,889,710	\$ 31,185,830	\$ 39,107,789
Pasivos	\$ 136,302	\$ 326,967	\$ 814,154	\$ 1,314,784	\$ 1,513,058
Valor Contable	\$ 3,069,271	\$ 8,563,085	\$ 16,075,556	\$ 29,871,047	\$ 37,594,731
Beneficio Neto	\$ 3,135,028	\$ 5,430,188	\$ 6,294,086	\$ 12,044,746	\$ 17,380,559
Factor de actualizacion				0.90	0.81
Fondo de Comercio				3.66	2.77
valor	\$ 11,688,977	\$ 22,195,104	\$ 29,550,938	\$ 74,300,056	\$ 104,982,738
Valor final	\$ 69,611,244				
Tasa de Riesgo	25.8%				
Valuación	\$ 51,657,112				



VALUACIÓN FINAL

\$44,021,008

Retorno de Inversión y Rendimientos

Rendimientos Adelantados (2 años)	20%
Bonos (1er año)	3%
Rendimiento Estimado Corto Plazo (1er año)	109.74%
Rendimiento Estimado Mediano Plazo (3 años)	378.59%
Rendimiento Estimado Largo Plazo (+5 años)	823.03%