Corporación Nacional para el Desarrollo: Proyecto Corredor Vial 21-24

EVALUACIÓN

Tarifas Reales	Dólares	UI
Autos x peaje	2,14	17,13
Omnibus x peaje	2,14	17,13
Camiones Medianos x peaje	4,66	37,35
Bitrenes x peaje	6,37	51,05
Camiones Pesados x peaje	0,00	0,00

Moneda	**UI**
TIR	**10,08%**
Financiamiento	**Mixto**
DSCR Exigido	**1,40**
Garantía DSCR	**NO**

DSCR Mínimo	**1,453**
DSCR Promedio	**1,782**

Tarifa Sombra Endógena	Dólares	UI
OK		
Autos x km	0,022	0,179
Omnibus x km	0,022	0,179
Camiones Medianos x km	0,049	0,390
Bitrenes x km	0,066	0,533
Camiones Pesados x km	0,000	0,000

Pagos por Disponibilidad				
Pago por Disponibilidad de la Inversión	254.876.732	2.043.485.071	-	0
N° de cuotas Pagos por Disponibilidad de la Inversión	21			
Valor cuota Pagos por Disponibilidad de la Inversión	12.136.987	97.308.813		

	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ESTADO DE INGRESOS																									
Ingresos Tarifa Sombra																									
Autos x km					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Omnibus x km					3.519.301	3.661.481	3.809.404	3.963.303	4.123.420	4.290.005	4.463.321	4.643.638	4.831.241	5.026.422	5.229.489	5.440.759	5.660.565	5.889.251	6.127.176	6.374.713	6.632.250	6.900.192	7.178.959	7.468.988	7.770.734
Camiones Medianos x km					2.390.008	2.486.564	2.587.020	2.691.535	2.800.272	2.913.402	3.031.103	3.153.558	3.280.961	3.413.511	3.551.416	3.694.892	3.844.165	3.999.468	4.161.045	4.329.150	4.504.046	4.686.008	4.875.322	5.072.283	5.277.202
Bitrenes x km					22.759.979	23.017.295	23.678.199	24.120.152	24.835.535	25.264.883	26.039.236	26.844.873	27.683.058	28.555.106	29.462.384	30.406.316	31.388.383	32.410.126	33.473.147	34.579.114	35.729.762	36.926.897	38.172.395	39.468.212	40.816.380
Camiones Pesados x km					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Ingresos Tarifa Sombra					**28.669.288**	**29.165.340**	**30.074.622**	**30.774.990**	**31.759.227**	**32.468.291**	**33.533.660**	**34.642.070**	**35.795.260**	**36.995.039**	**38.243.289**	**39.541.968**	**40.893.113**	**42.298.845**	**43.761.368**	**45.282.977**	**46.866.059**	**48.513.097**	**50.226.676**	**52.009.483**	**53.864.316**
Pago por Disponibilidad Inversión					97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813	97.308.813
Pago por Disponibilidad MR					14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125	14.015.125
Pago por Disponibilidad (Garantía DSCR)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Ingresos					**139.993.227**	**140.489.278**	**141.398.560**	**142.098.928**	**143.083.165**	**143.792.229**	**144.857.598**	**145.966.008**	**147.119.198**	**148.318.977**	**149.567.227**	**150.865.906**	**152.217.051**	**153.622.783**	**155.085.306**	**156.606.915**	**158.189.997**	**159.837.035**	**161.550.614**	**163.333.421**	**165.188.254**
Costos																									
Costos Operación					-9.632.107	-9.824.749	-10.021.244	-10.221.669	-10.426.102	-10.634.624	-10.847.317	-11.064.263	-11.285.549	-11.511.260	-11.741.485	-11.976.314	-12.215.841	-12.460.158	-12.709.361	-12.963.548	-13.222.819	-13.487.275	-13.757.021	-14.032.161	-14.312.804
Costos Mantenimiento Rutinario					-14.572.766	-14.572.766	-14.572.766	-14.572.766	-14.572.758	-13.994.172	-13.447.728	-13.447.728	-13.447.728	-13.447.728	-13.447.728	-15.145.395	-20.049.774	-13.447.728	-13.447.728	-13.447.728	-13.447.728	-13.447.728	-13.447.728	-13.447.728	-20.049.774
Costos Mantenimiento Mayor					0	-62.159.110	-34.532.839	-89.399.000	0	-53.743.144	0	0	-33.760.076	-62.931.873	-58.102.105	-31.296.895	0	-57.705.983	0	-89.640.825	-73.259.879	0	-22.069.922	-35.897.681	-73.259.879
Costos Boletas de Garantía					-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951	-490.951
EBITDA	0	0	0	0	115.297.403	53.441.702	81.780.761	27.414.542	117.593.354	64.929.338	120.071.602	120.963.066	88.134.894	59.937.165	65.784.958	91.956.351	119.460.486	69.517.964	128.437.266	40.063.863	57.768.620	132.411.081	111.784.993	99.464.900	57.074.846
Depreciación		0	0	0	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483	-31.171.483
EBIT	0	0	0	0	84.125.920	22.270.219	50.609.278	3.756.940	86.421.871	33.757.855	88.900.119	89.791.583	56.963.412	28.765.683	34.613.475	60.784.868	88.289.003	38.346.481	97.265.784	8.892.380	26.597.138	101.239.599	80.613.510	68.293.417	25.903.363
Intereses Cuenta de Reserva Servicio Deuda		0	0	0	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	444.561	0
Intereses Cuenta de Reserva Mant Mayor					0	1.715.086	559.081	660.414	-1.839.582	-211.876	-1.059.653	605.100	2.348.928	2.571.985	1.419.977	442.662	692.172	2.440.137	1.530.095	3.317.861	932.606	-787.853	889.811	1.598.842	1.684.733
Intereses Deuda	0	0	-5.013.117	-17.264.177	-31.021.464	-30.223.408	-29.379.465	-28.486.995	-27.543.208	-26.545.153	-25.489.710	-24.373.579	-23.193.271	-21.945.094	-20.625.148	-19.229.305	-17.753.201	-16.192.220	-14.541.484	-12.795.830	-10.949.801	-8.997.625	-6.933.199	-4.750.069	-2.441.408
Intereses Recibidos		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agente Administrador		-1.202.631	-1.202.631	-1.202.631	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prima Garante AAA Internacional					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costos Emisión de Deuda	-4.548.275	-2.735.711	-1.510.605	-12.660.348																					
EBT	-4.548.275	-3.938.342	-7.726.353	-31.127.156	53.549.018	-5.793.542	22.233.456	-31.138.960	57.483.642	7.445.387	62.795.317	66.467.665	36.563.631	9.837.134	15.852.865	42.442.787	71.672.536	25.038.959	84.698.956	-141.027	17.024.505	91.898.682	75.014.683	65.586.751	25.146.688
Impuesto	0	0	0	0	-13.387.254	0	-4.109.978	0	-6.586.171	-1.861.347	-15.698.829	-16.616.916	-9.140.908	-2.459.284	-3.963.216	-10.610.697	-17.918.134	-6.259.740	-21.174.739	0	-4.220.869	-22.974.671	-18.753.671	-16.396.688	-6.286.672
P/G NETAS	-4.548.275	-3.938.342	-7.726.353	-31.127.156	40.161.763	-5.793.542	18.123.477	-31.138.960	50.897.472	5.584.040	47.096.488	49.850.749	27.422.723	7.377.851	11.889.649	31.832.090	53.754.402	18.779.219	63.524.217	-141.027	12.803.635	68.924.012	56.261.012	49.190.064	18.860.016
FLUJO DE CAJA DEL PROYECTO																									
P/G Netas	-4.548.275	-3.938.342	-7.726.353	-31.127.156	40.161.763	-5.793.542	18.123.477	-31.138.960	50.897.472	5.584.040	47.096.488	49.850.749	27.422.723	7.377.851	11.889.649	31.832.090	53.754.402	18.779.219	63.524.217	-141.027	12.803.635	68.924.012	56.261.012	49.190.064	18.860.016
Depreciación		0	0	0	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483	31.171.483
Capital de Trabajo	-24.052.628	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24.052.628
Costo otorgamiento línea crédito IVA	-400.877	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costo Financiero IVA		-1.825.532	-1.665.192	-1.594.974																					
Comisión anual anticipada		-102.476	-93.475	-89.534	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cuenta Reserva Servicio Deuda				-44.456.122	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44.456.122
Cuenta Reserva Mantenimiento Mayor					-36.107.080	24.336.944	-2.133.323	52.631.505	-34.267.498	17.847.940	-35.047.427	-36.712.180	-4.695.932	24.252.808	20.575.049	-5.252.847	-36.799.252	19.158.766	-37.637.175	50.215.884	36.220.192	-35.319.228	-14.926.969	-1.808.241	35.468.066
Costos Preoperativos	-10.377.907																								
Capex	-3.273.006	-256.990.711	-212.277.894	-192.696.793																					
Opex	0	-9.258.081	17.578.592	18.197.145																					
FLUJO DE CAJA	-42.652.693	-272.115.142	-204.184.322	-251.767.434	35.226.166	49.714.884	47.161.637	52.664.028	47.801.456	54.603.463	43.220.544	44.310.051	53.898.273	62.802.141	63.636.180	57.750.725	48.126.632	69.109.467	57.058.525	81.246.339	80.195.310	64.776.267	72.505.526	78.553.306	154.008.314
Deuda Senior	0	83.551.957	204.184.322	251.767.434	-13.879.220	-14.677.275	-15.521.218	-16.413.688	-17.357.475	-18.355.530	-19.410.973	-20.527.104	-21.707.413	-22.955.589	-24.275.535	-25.671.378	-27.147.483	-28.708.463	-30.359.200	-32.104.854	-33.950.883	-35.903.058	-37.967.484	-40.150.615	-42.459.275
Aporte de Capital	42.652.693	188.563.184	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-231.215.877
Pago de Dividendos	0	0	-0	0	-21.346.946	-35.037.609	-31.640.419	-36.250.340	-30.443.981	-36.247.932	-23.809.570	-23.782.947	-32.190.861	-39.846.552	-39.360.644	-32.079.347	-20.979.150	-40.401.004	-26.699.325	-49.141.486	-46.244.427	-28.873.208	-34.538.041	-38.402.691	0
FLUJO DE CAJA DEL PROYECTO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-119.666.838
FLUJO DE CAJA DEL INVERSIONISTA																									
Aporte de Capital	-42.652.693	-188.563.184	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111.549.039
Dividendos Recibidos	0	0	0	0	21.346.946	35.037.609	31.640.419	36.250.340	30.443.981	36.247.932	23.809.570	23.782.947	32.190.861	39.846.552	39.360.644	32.079.347	20.979.150	40.401.004	26.699.325	49.141.486	46.244.427	28.873.208	34.538.041	38.402.691	0
	-42.652.693	-188.563.184	0	0	21.346.946	35.037.609	31.640.419	36.250.340	30.443.981	36.247.932	23.809.570	23.782.947	32.190.861	39.846.552	39.360.644	32.079.347	20.979.150	40.401.004	26.699.325	49.141.486	46.244.427	28.873.208	34.538.041	38.402.691	111.549.039

TIR INVERSIONISTA		**10,08%**
VAN	-	0

	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
DSCR Proyecto					-1,003	-0,736	-0,786	-0,686	-0,759	-0,866	-0,924	-0,962	-0,814	-0,648	-0,633	-0,774	-1,026	-0,633	-0,918	-0,458	-0,469	-0,818	-0,729	-0,659	-0,547
DSCR PPD					1,476	1,743	1,693	1,794	1,720	1,813	1,555	1,517	1,666	1,831	1,846	1,706	1,453	1,846	1,562	2,022	2,010	2,448	2,083	1,861	1,142
DSCR Min y Prom					1,476	1,743	1,693	1,794	1,720	1,813	1,555	1,517	1,666	1,831	1,846	1,706	1,453	1,846	1,562	2,022	2,010	2,448	2,083	1,861	1,142
DSCR PPD (Garantía)					0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
DSCR Min y Prom Garantía					136.560.164	125.080.638	128.231.107	124.422.886	128.713.485	125.246.304	137.902.258	140.702.044	135.191.149	128.958.293	129.540.443	137.143.104	149.843.957	133.575.799	147.829.960	128.697.174	130.792.060	148.089.858	145.816.267	144.443.456	141.302.020
Activación PPD Garantía					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0