Evaluación Financiera del Proyecto: Corredor Vial

Tarifas Reales	Dólares	UI
Autos x peaje	1,69	15,58
Omnibus x peaje	1,69	15,58
Camiones Medianos x peaje	3,69	33,96
Camiones SemiPesados x peaje	5,05	46,42
Camiones Pesados x peaje	0,00	0,00

Moneda	UI
TIR	**10,76%**
Financiamiento	**Mixto**
DSCR Exigido	1,40
Garantía DSCR	NO

DSCR Mínimo	**1,329**
DSCR Promedio	**1,405**

Tarifa Sombra Endógena	Dólares	UI
CPI		
Autos x km	0,027	0,250
Omnibus x km	0,027	0,250
Camiones Medianos x km	0,059	0,545
Camiones SemiPesados x km	0,081	0,745
Camiones Pesados x km	0,081	0,745

Pagos por Disponibilidad					PPD promedio USD	PPD promedio UI
Pago por Disponibilidad de la Inversión	208.081.708	1.912.277.377	10,76%	0	18.128.814	166.604.385
N° de cuotas Pagos por Disponibilidad de la Inversión	18					
Valor cuota Pagos por Disponibilidad de la Inversión	11.560.095	106.237.632				

P/G NETAS		0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Ingresos Tarifa Sombra																						
Autos x km					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Omnibus x km					217.042	228.150	240.165	240.165	260.448	264.070	275.179	287.193	293.654	302.046	313.795	323.503	335.252	355.535	364.446	382.281	397.133	397.133
Camiones Medianos x km					5.811.246	5.962.493	6.387.201	6.559.945	6.743.087	6.933.861	7.142.926	7.341.525	7.550.280	7.755.065	7.976.718	8.199.798	8.435.197	8.673.420	8.922.085	9.171.837	9.421.899	9.692.164
Camiones SemiPesados x km					2.809.967	2.898.918	2.979.600	3.057.755	3.152.093	3.232.218	3.329.164	3.434.297	3.537.092	3.622.182	3.728.475	3.833.608	3.945.290	4.059.671	4.182.148	4.284.519	4.406.996	4.521.377
Camiones Pesados x km					25.703.489	26.047.979	26.514.908	26.890.795	27.281.846	27.658.524	28.060.929	28.487.684	28.908.261	29.354.698	29.811.501	30.277.092	30.752.460	31.255.401	31.748.474	32.269.550	32.798.426	33.364.192
PPD Componente C					34.541.745	35.137.540	36.121.874	36.748.660	37.437.474	38.088.674	38.808.197	39.550.700	40.289.286	41.033.991	41.830.489	42.634.001	43.468.198	44.344.027	45.217.153	46.108.187	47.024.454	47.974.866
PPD Componente A					106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632	106.237.632
PPD Componente B					19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891	19.457.891
Pago por Disponibilidad (Garantía DSCR)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Ingresos				**160.237.267**	**160.833.063**	**161.817.396**	**162.444.183**	**163.132.997**	**163.784.197**	**164.503.720**	**165.246.222**	**165.984.809**	**166.729.513**	**167.526.012**	**168.329.524**	**169.163.721**	**170.039.550**	**170.912.676**	**171.803.710**	**172.719.977**	**173.670.389**
Costos																						
Costos Operación					-10.613.026	-10.719.156	-10.826.348	-10.934.612	-11.043.958	-11.154.397	-11.265.941	-11.378.601	-11.492.387	-11.607.310	-11.723.384	-11.840.617	-11.959.024	-12.078.614	-12.199.400	-12.321.394	-12.444.608	-12.569.054
Costos Mantenimiento Rutinario					-21.067.007	-21.067.007	-21.067.007	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675	-21.434.675
Costos Mantenimiento Mayor					-24.843.241	-5.535.331	-6.967.408	-71.819.227	-53.734.615	-116.767.880	-71.693.957	-28.930.097	-12.638.002	-117.080.879	-25.807.658	-32.654.477	-80.139.026	-102.745.469	-28.930.097	-2.120.227	-31.940.686	0
Costos Boletas de Garantía					-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997	-426.997
	Total Costos		**0**	**0**	**-56.950.272**	**-37.748.493**	**-39.287.760**	**-104.615.511**	**-86.640.246**	**-149.783.950**	**-104.821.571**	**-62.170.370**	**-45.992.061**	**-150.549.863**	**-59.392.715**	**-66.356.767**	**-113.959.723**	**-136.685.755**	**-62.991.169**	**-36.303.294**	**-66.246.966**	**-34.430.727**
	EBITDA	**0**	**0**	**0**	**103.286.995**	**123.084.570**	**122.529.636**	**57.828.671**	**76.492.751**	**14.000.247**	**59.682.149**	**103.075.852**	**119.992.748**	**16.179.651**	**108.133.297**	**101.972.757**	**55.203.998**	**33.353.794**	**107.921.506**	**135.500.416**	**106.473.011**	**139.239.662**
Depreciación			0	0	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433	-31.629.433
	EBIT	**0**	**0**	**0**	**71.657.562**	**91.455.137**	**90.900.203**	**26.199.238**	**44.863.318**	**-17.629.186**	**28.052.716**	**71.446.419**	**88.363.315**	**-15.449.782**	**76.503.864**	**70.343.324**	**23.574.565**	**1.724.361**	**76.292.073**	**103.870.983**	**74.843.578**	**107.610.229**
Intereses Cuenta de Reserva Servicio Deuda			0	0	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	493.765	0
Intereses Cuenta de Reserva Mant Mayor					0	974.781	2.912.990	4.875.240	3.850.236	3.635.563	416.613	-814.225	-72.246	1.478.853	-1.857.408	-1.016.664	-461.208	-2.134.884	-4.961.866	-4.416.899	-2.572.577	-2.057.122
Intereses Deuda		0	0	-5.992.219	-34.965.764	-33.931.389	-32.825.227	-31.642.298	-30.377.274	-29.024.457	-27.577.754	-26.030.651	-24.376.178	-22.606.885	-20.714.803	-18.691.410	-16.527.594	-14.213.610	-11.739.034	-9.092.723	-6.262.758	-3.236.394
Intereses Recibidos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agente Administrador			-1.378.505	-1.378.505	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
Costos Emisión de Deuda		-5.098.845	-2.504.917	-14.282.659																		
	EBT	**-5.098.845**	**-3.883.422**	**-21.653.383**	**37.185.563**	**58.992.295**	**61.481.731**	**-74.054**	**18.830.046**	**-42.524.314**	**1.385.341**	**45.095.309**	**64.408.657**	**-36.084.049**	**54.425.419**	**51.129.015**	**7.079.528**	**-14.130.367**	**60.084.939**	**90.855.126**	**66.502.008**	**102.316.713**
Impuesto		0	0	0	-2.912.189	-14.748.074	-15.370.433	0	-4.688.998	0	0	-989.084	-16.102.164	0	-4.585.342	-12.782.254	-1.769.882	0	-11.488.643	-22.713.782	-16.625.502	-25.579.178
P/G NETAS		**-5.098.845**	**-3.883.422**	**-21.653.383**	**34.273.373**	**44.244.221**	**46.111.298**	**-74.054**	**14.141.048**	**-42.524.314**	**1.385.341**	**44.106.225**	**48.306.493**	**-36.084.049**	**49.840.076**	**38.346.761**	**5.309.646**	**-14.130.367**	**48.596.296**	**68.141.345**	**49.876.506**	**76.737.535**

Flujo de Caja del Proyecto

Flujo de Caja																						
P/G Netas		-5.098.845	-3.883.422	-21.653.383	34.273.373	44.244.221	46.111.298	-74.054	14.141.048	-42.524.314	1.385.341	44.106.225	48.306.493	-36.084.049	49.840.076	38.346.761	5.309.646	-14.130.367	48.596.296	68.141.345	49.876.506	76.737.535
Depreciación			0	0	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433	31.629.433
Capital de Trabajo		-27.570.093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27.570.093
Costo otorgamiento línea crédito IVA		-459.502	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costo Financiero IVA			-849.624	-1.191.993																		
Comisión anual anticipada			-95.387	-114.606	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cuenta Reserva Servicio Deuda				-49.376.549		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49.376.549
Cuenta Reserva Mantenimiento Mayor					-20.521.709	-40.804.400	-41.310.532	21.579.037	4.519.429	67.767.367	25.912.394	-15.620.628	-32.654.703	70.237.077	-17.699.883	-11.693.809	35.235.284	59.515.403	-11.472.988	-38.827.824	-10.851.687	-43.307.828
Costos Preoperativos		-11.895.576																				
Capex		-2.846.649	-239.063.080	-334.536.688																		
Opex		0	-10.507.947	-10.613.026																		
	Total Flujo de Caja	**-47.870.665**	**-254.399.461**	**-417.486.245**	**45.381.098**	**35.069.254**	**36.430.199**	**53.134.416**	**50.289.910**	**56.872.486**	**58.927.167**	**60.115.030**	**47.281.223**	**65.782.461**	**63.769.626**	**58.282.385**	**72.174.364**	**77.014.469**	**68.752.741**	**60.942.954**	**70.654.252**	**142.005.782**
Deuda Senior		0	86.343.215	417.486.245	-14.904.550	-15.938.926	-17.045.087	-18.228.016	-19.493.041	-20.845.858	-22.292.560	-23.839.664	-25.494.137	-27.263.430	-29.155.512	-31.178.904	-33.342.720	-35.656.705	-38.131.280	-40.777.591	-43.607.556	-46.633.921
Aporte de Capital		47.870.665	168.056.246	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-215.926.911
Pago de Dividendos		0	0	0	-30.476.548	-19.130.328	-19.385.112	-34.906.399	-30.796.869	-36.026.628	-36.634.607	-36.275.366	-21.787.086	-38.519.031	-34.614.114	-27.103.481	-38.831.643	-41.357.764	-30.621.461	-20.165.362	-27.046.695	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**	**-120.555.049**

Flujo de Caja del Inversionista

Aporte de Capital		-47.870.665	-168.056.246	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.371.862
Dividendos Recibidos		0	0	0	30.476.548	19.130.328	19.385.112	34.906.399	30.796.869	36.026.628	36.634.607	36.275.366	21.787.086	38.519.031	34.614.114	27.103.481	38.831.643	41.357.764	30.621.461	20.165.362	27.046.695	0
Flujo de Caja del Inversionista		**-47.870.665**	**-168.056.246**	**0**	**30.476.548**	**19.130.328**	**19.385.112**	**34.906.399**	**30.796.869**	**36.026.628**	**36.634.607**	**36.275.366**	**21.787.086**	**38.519.031**	**34.614.114**	**27.103.481**	**38.831.643**	**41.357.764**	**30.621.461**	**20.165.362**	**27.046.695**	**95.371.862**
TIR INVERSIONISTA		**10,76%**																				
VAN		**0**																				
DSCR Proyecto					-0,911	-1,158	-1,191	-0,920	-0,981	-0,872	-0,796	-0,778	-1,083	-0,779	-0,790	-0,958	-0,734	-0,650	-0,808	-1,029	-0,928	-1,101
DSCR PPD					1,610	1,363	1,329	1,601	1,539	1,648	1,725	1,742	1,437	1,741	1,730	1,563	1,787	1,871	1,712	1,492	1,593	1,419
DSCR Min y Prom					1,610	1,363	1,329	1,601	1,539	1,648	1,725	1,742	1,437	1,741	1,730	1,563	1,787	1,871	1,712	1,492	1,593	1,419
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
DSCR Min y Prom																						
Garantía					149.775.614	162.692.409	165.360.169	152.407.918	156.201.257	151.408.026	148.300.420	148.171.525	164.140.371	149.704.229	151.069.383	160.224.273	149.885.763	146.561.796	155.344.243	167.236.343	163.115.599	172.709.176
Activación PPD Garantía					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
					115.233.869	127.554.869	129.238.295	115.679.258	118.763.784	113.319.352	109.492.423	108.620.825	123.851.085	108.670.238	109.238.894	117.590.272	106.417.565	102.217.768	110.127.090	121.128.156	116.091.144	124.734.310
Intereses Deuda					34.965.764	33.931.389	32.825.227	31.642.298	30.377.274	29.024.457	27.577.754	26.030.651	24.376.178	22.606.885	20.714.803	18.691.410	16.527.594	14.213.610	11.739.034	9.092.723	6.262.758	3.236.394
Deuda Senior					14.904.550	15.938.926	17.045.087	18.228.016	19.493.041	20.845.858	22.292.560	23.839.664	25.494.137	27.263.430	29.155.512	31.178.904	33.342.720	35.656.705	38.131.280	40.777.591	43.607.556	46.633.921
Ingresos Disponibles					79.853.097	67.532.096	65.848.671	79.407.708	76.323.182	81.767.614	85.594.543	86.466.141	71.235.881	86.416.727	85.848.072	77.496.694	88.669.400	92.869.197	84.959.876	73.958.810	78.995.822	70.352.656