

# VENTAS

		PLAN DE VENTAS ONLINE A 5 AÑOS (CON IVA)								
		2018	2019	2020	2021	2022	2023	2024	2025	2026
Crecimiento anual vs año anterior		269%	57%	73%	69%	56%	53%	49%	45%	40%
	Creciminetno mensual promedio	22%	5%	6%	4.0%	3.8%	3.5%	3.3%	3.0%	2.7%
		2018	2019	2020	2021	2022	2023	2024	2025	2026
Enero	\$	101,721	203,041	302,553	673,672	894,041	1,394,661	2,103,356	3,096,376	4,414,691
Febrero	\$	98,406	252,417	228,681	581,871	928,015	1,443,474	2,172,767	3,189,267	4,533,888
Marzo	\$	79,482	279,920	239,093	605,146	963,279	1,493,996	2,244,468	3,284,945	4,656,303
Abril	\$	85,623	203,365	353,742	629,352	999,884	1,546,286	2,318,536	3,383,493	4,782,023
Mayo	\$	112,647	235,433	471,661	654,526	1,037,879	1,600,406	2,395,048	3,484,998	4,911,138
Junio	\$	100,261	262,173	462,925	680,707	1,077,319	1,656,420	2,474,084	3,589,548	5,043,738
Julio	\$	128,113	250,512	461,908	707,935	1,118,257	1,714,395	2,555,729	3,697,234	5,179,919
Agosto	\$	170,554	286,835	457,921	736,252	1,160,751	1,774,398	2,640,068	3,808,151	5,319,777
Septiembre	\$	230,898	240,146	454,281	765,703	1,204,859	1,836,502	2,727,190	3,922,396	5,463,411
Octubre	\$	269,472	248,145	450,989	796,331	1,250,644	1,900,780	2,817,188	4,040,068	5,610,923
Noviembre	\$	211,261	226,956	558,937	828,184	1,298,168	1,967,307	2,910,155	4,161,270	5,762,418
Diciembre	\$	260,323	211,654	586,635	861,311	1,347,499	2,036,163	3,006,190	4,286,108	5,918,003
Ventas promedio	\$	154,064	241,716	419,111	710,082	1,106,716	1,697,066	2,530,398	3,661,988	5,133,019
Ventas Anuales	\$	1,848,762	2,900,596	5,029,326	8,520,989	13,280,594	20,364,788	30,364,779	43,943,853	61,596,232
Ventas Anuales s/IVA	\$	1,593,761	2,500,513	4,335,626	7,345,680	11,448,788	17,555,852	26,176,534	37,882,632	53,100,200

		PLAN DE VENTAS POS								
		2018	2019	2020	2021	2022	2023	2024	2025	2026
Crecimiento anual vs año anterior		NA	NA	NA	NA	356%	95%	53%	38%	35%
	Creciminetno mensual promedio	NA	NA	NA	5%	2%	2%	2%	2%	2%

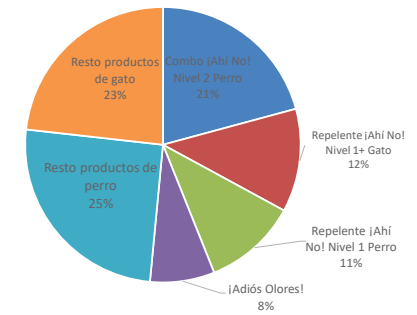
		2018	2019	2020	2021	2022	2023	2024	2025	2026
Enero	\$	-	-	-	-	489,884	1,157,775	1,984,822	2,785,476	3,800,899
Febrero	\$	-	-	-	-	539,682	1,220,930	2,044,518	2,861,185	3,896,917
Marzo	\$	-	-	-	-	590,475	1,285,349	2,105,409	2,938,409	3,994,855
Abril	\$	-	-	-	40,000	642,285	1,351,056	2,167,517	3,017,177	4,094,752
Mayo	\$	-	-	-	82,000	695,130	1,418,077	2,230,867	3,097,521	4,196,647
Junio	\$	-	-	-	126,100	749,033	1,486,438	2,295,485	3,179,471	4,300,580
Julio	\$	-	-	-	172,405	804,014	1,556,167	2,361,394	3,263,061	4,406,592
Agosto	\$	-	-	-	221,025	860,094	1,627,291	2,428,622	3,348,322	4,514,724
Septiembre	\$	-	-	-	272,077	917,296	1,699,836	2,497,195	3,435,288	4,625,018
Octubre	\$	-	-	-	325,680	975,642	1,773,833	2,567,138	3,523,994	4,737,518
Noviembre	\$	-	-	-	381,964	1,035,154	1,849,310	2,638,481	3,614,474	4,852,269
Diciembre	\$	-	-	-	441,063	1,095,858	1,926,296	2,711,251	3,706,763	4,969,314
Ventas promedio	\$	-	-	-	171,860	782,879	1,529,363	2,336,058	3,230,929	4,365,840
Ventas Anuales	\$	-	-	-	2,062,314	9,394,545	18,352,358	28,032,699	38,771,142	52,390,084
Ventas Anuales s/IVA	\$	-	-	-	1,777,857	8,098,746	15,820,998	24,166,120	33,423,398	45,163,866

Ventas		2018	2019	2020	2021	2022	2023	2024	2025	2026
Online	\$	1,593,761	2,500,513	4,335,626	7,345,680	11,448,788	17,555,852	26,176,534	37,882,632	53,100,200
POS	\$	-	-	-	1,777,857	8,098,746	15,820,998	24,166,120	33,423,398	45,163,866
Online USA	\$	-	-	-	-	-	2,060,898	3,233,423	5,606,413	9,498,724
Total	\$	1,593,761	2,500,513	4,335,626	9,123,537	19,547,534	35,437,748	53,576,076	76,912,444	107,762,790

Producto	2020	AMREF
Combo ¡Ahí No! Nivel 2 Perro	1,772	21%
Repelente ¡Ahí No! Nivel 1+ Gato	1,033	12%
Repelente ¡Ahí No! Nivel 1 Perro	939	11%
¡Adiós Olores!	645	8%
Resto productos de perro	2,152	25%
Resto productos de gato	1,978	23%

Pedidos 2020	8,519
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DISTRIBUCIÓN DE VENTAS 2020



# COSTOS

	2018	2019	2020	2021	2022	2023	2024	2025	2026
% Costos	46%	35%	35%	35%	35%	35%	40%	40%	40%
% Gastos	46%	42%	40%	36%	40%	39%	38%	36%	36%

Costos	2018	2019	2020	2021	2022	2023	2024	2025	2026
Costos de ventas	740,866	878,299	1,517,312	3,192,907	6,840,928	12,401,927	21,430,430	30,764,977	43,105,116
Otros	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>740,866</b>	<b>878,299</b>	<b>1,517,312</b>	<b>3,192,907</b>	<b>6,840,928</b>	<b>12,401,927</b>	<b>21,430,430</b>	<b>30,764,977</b>	<b>43,105,116</b>

Gastos	2018	2019	2020	2021	2022	2023	2024	2025	2026
Distribución	0	13,324	31,584	51,420	80,142	122,891	183,236	265,178	371,701
Salarios	359,667	436,057	879,490	923,464	969,638	1,309,011	1,374,461	1,443,184	1,515,344
Operativos	121,994	157,451	199,107	456,177	977,377	1,771,887	2,678,804	3,076,498	4,310,512
Publicidad	251,781	451,118	636,330	1,824,707	5,864,260	10,631,324	16,072,823	23,073,733	32,328,837
Otros	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>733,442</b>	<b>1,057,950</b>	<b>1,746,511</b>	<b>3,255,768</b>	<b>7,891,416</b>	<b>13,835,113</b>	<b>20,309,324</b>	<b>27,858,594</b>	<b>38,526,394</b>

Costos Totales	2018	2019	2020	2021	2022	2023	2024	2025	2026
	1,474,308	1,936,249	3,263,823	6,448,676	14,732,344	26,237,041	41,739,754	58,623,571	81,631,510

# ACTIVO FIJO

	2018	2019	2020	2021	2022	2023	2024	2025	2026	Life-time	Depreciación
Equipo de Transporte	148,000	0	338,276	300,000	0	1,000,000	0	0	0	15	10%
Equipo IT	0	27,154	0	60,000	0	50,000	0	0	0	5	5%
Mobiliario/Equipo de Oficina	0	28,056	0	25,000	0	50,000	0	0	0	10	20%
Maquinaria	0	0	0	0	0	0	0	0	0	20	5%
Intangibles	0	0	0	0	0	0	0	0	0	10	10%
Planta/Propiedad	0	6,878	100,000	120,000	0	1,000,000	0	0	0	20	0%
<b>TOTAL</b>	148,000	62,088	438,276	505,000	0	2,100,000	0	0	0		

Total Assets	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equipo de Transporte	148,000	148,000	486,276	786,276	786,276	1,786,276	1,786,276	1,786,276	1,786,276
Equipo IT	0	27,154	27,154	87,154	87,154	137,154	137,154	137,154	137,154
Mobiliario/Equipo de Oficina	0	28,056	28,056	53,056	53,056	103,056	103,056	103,056	103,056
Maquinaria	0	0	0	0	0	0	0	0	0
Intangibles	0	0	0	0	0	0	0	0	0
Planta/Propiedad	0	6,878	106,878	226,878	226,878	1,226,878	1,226,878	1,226,878	1,226,878
<b>TOTAL</b>	148,000	210,088	648,364	1,153,364	1,153,364	3,253,364	3,253,364	3,253,364	3,253,364

Depreciación	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equipo de Transporte	0	3,394	14,800	48,628	78,628	78,628	178,628	178,628	178,628
Equipo IT	0	0	1,358	4,358	4,358	6,858	6,858	6,858	6,858
Mobiliario/Equipo de Oficina	0	0	5,611	10,611	10,611	20,611	20,611	20,611	20,611
Maquinaria	0	0	0	0	0	0	0	0	0
Intangibles	0	0	0	0	0	0	0	0	0
Planta/Propiedad	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	0	3,394	21,769	63,597	93,597	106,097	206,097	206,097	206,097

Depreciación acumulada	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equipo de Transporte	0	3,394	18,194	66,822	145,449	224,077	402,704	581,332	759,960
Equipo IT	0	0	1,358	5,715	10,073	16,931	23,789	30,646	37,504
Mobiliario/Equipo de Oficina	0	0	5,611	16,222	26,834	47,445	68,056	88,667	109,278
Maquinaria	0	0	0	0	0	0	0	0	0
Intangibles	0	0	0	0	0	0	0	0	0
Planta/Propiedad	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	0	3,394	25,163	88,759	182,356	288,452	494,549	700,645	906,742

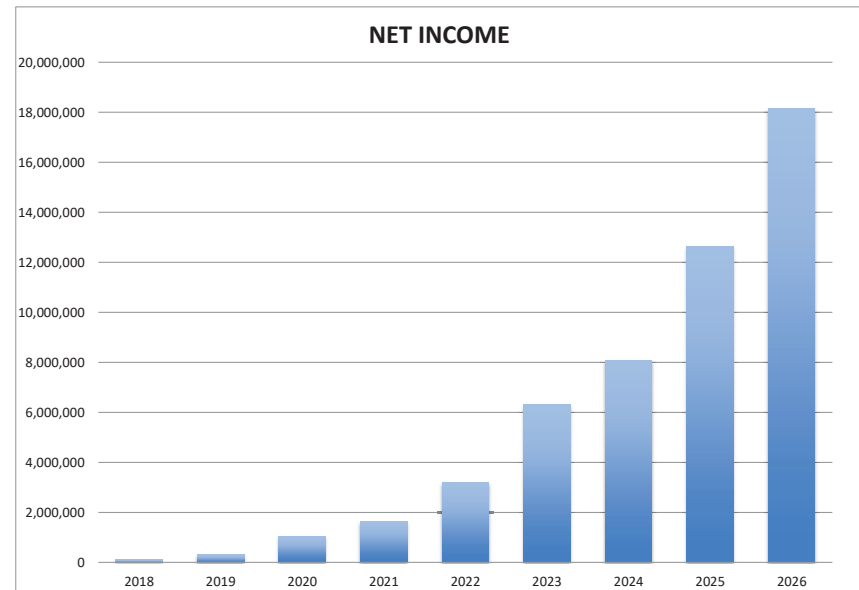
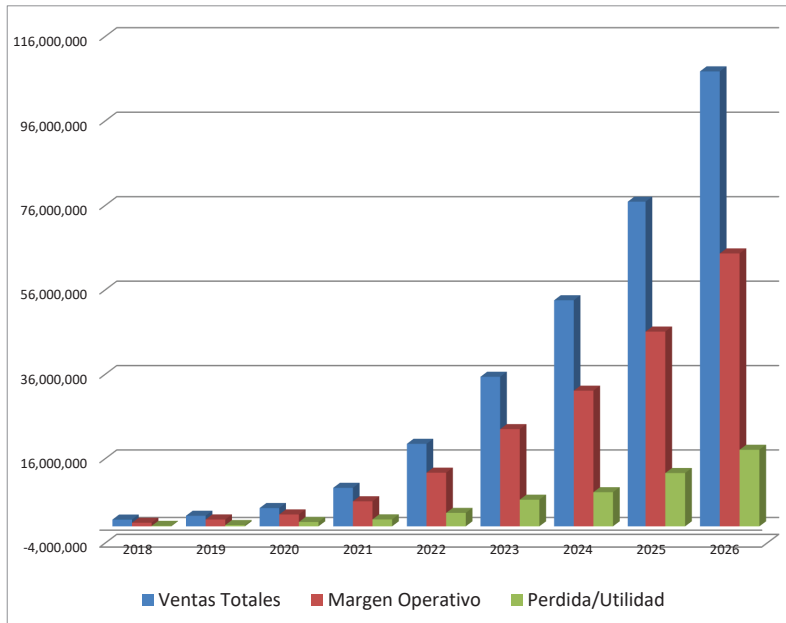
## ESTADO DE RESULTADOS

Estado de Resultados	2018	2019	2020	2021	2022	2023	2024	2025	2026
Ventas Online	1,593,761	2,500,513	4,335,626	7,345,680	11,448,788	17,555,852	26,176,534	37,882,632	53,100,200
Ventas POS	0	0	0	1,777,857	8,098,746	15,820,998	24,166,120	33,423,398	45,163,866
Ventas USA Online	0	0	0	0	0	2,060,898	3,233,423	5,606,413	9,498,724
Otros ingresos	0	0	0	0	0	0	0	0	0
<b>Ventas Totales</b>	<b>1,593,761</b>	<b>2,500,513</b>	<b>4,335,626</b>	<b>9,123,537</b>	<b>19,547,534</b>	<b>35,437,748</b>	<b>53,576,076</b>	<b>76,912,444</b>	<b>107,762,790</b>
Costo de ventas	740,866	878,299	1,517,312	3,192,907	6,840,928	12,401,927	21,430,430	30,764,977	43,105,116
Otros costos	0	0	0	0	0	0	0	0	0
<b>Costo de Ventas Totales</b>	<b>740,866</b>	<b>878,299</b>	<b>1,517,312</b>	<b>3,192,907</b>	<b>6,840,928</b>	<b>12,401,927</b>	<b>21,430,430</b>	<b>30,764,977</b>	<b>43,105,116</b>
<b>Margen Operativo</b>	<b>852,895</b>	<b>1,622,214</b>	<b>2,818,314</b>	<b>5,930,630</b>	<b>12,706,606</b>	<b>23,035,821</b>	<b>32,145,646</b>	<b>46,147,466</b>	<b>64,657,674</b>
Publicidad	251,781	451,118	636,330	1,824,707	5,864,260	10,631,324	16,072,823	23,073,733	32,328,837
Distribución	0	13,324	31,584	51,420	80,142	122,891	183,236	265,178	371,701
Sueldos	359,667	436,057	879,490	923,464	969,638	1,309,011	1,374,461	1,443,184	1,515,344
Operativos	121,994	157,451	199,107	456,177	977,377	1,771,887	2,678,804	3,076,498	4,310,512
Otros	0	0	0	0	0	0	0	0	0
<b>Gastos Totales</b>	<b>733,442</b>	<b>1,057,950</b>	<b>1,746,511</b>	<b>3,255,768</b>	<b>7,891,416</b>	<b>13,835,113</b>	<b>20,309,324</b>	<b>27,858,594</b>	<b>38,526,394</b>
<b>EBITDA</b>	<b>119,453</b>	<b>564,264</b>	<b>1,071,803</b>	<b>2,674,861</b>	<b>4,815,190</b>	<b>9,200,707</b>	<b>11,836,322</b>	<b>18,288,873</b>	<b>26,131,280</b>
Depreciación	0	3,394	21,769	63,597	93,597	106,097	206,097	206,097	206,097
<b>EBIT</b>	<b>119,453</b>	<b>560,870</b>	<b>1,050,034</b>	<b>2,611,265</b>	<b>4,721,593</b>	<b>9,094,611</b>	<b>11,630,226</b>	<b>18,082,776</b>	<b>25,925,184</b>
Intereses	12,006	264,864	15,057	261,000	174,000	84,000	84,000	35,000	0
Gastos Financieros Cambiarios	0	0	0	0	0	0	0	0	0
<b>EBT</b>	<b>107,447</b>	<b>296,006</b>	<b>1,034,977</b>	<b>2,350,265</b>	<b>4,547,593</b>	<b>9,010,611</b>	<b>11,546,226</b>	<b>18,047,776</b>	<b>25,925,184</b>
Impuestos	0	0	0	705,079	1,364,278	2,703,183	3,463,868	5,414,333	7,777,555
Reservas	0	0	0	0	0	0	0	0	0
<b>Perdida/Utilidad</b>	<b>107,447</b>	<b>296,006</b>	<b>1,034,977</b>	<b>1,645,185</b>	<b>3,183,315</b>	<b>6,307,427</b>	<b>8,082,358</b>	<b>12,633,443</b>	<b>18,147,629</b>

Distribución de Utilidad									
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Reservas	0	0	0	0	0	0	0	0	0
Reservas Acumuladas	0	0	0	0	0	0	0	0	0
Dividendos Adelantados (2 años)	0	0	0	495,000	570,000	135,000	0	0	0
Por ODI	0	0	0	29.70	34.20	8.10	0.00	0.00	0.00
Dividendos regulares	0	0	0	0	1,000,000	3,000,000	4,000,000	4,000,000	4,000,000
Emision Inversionistas Snowball	0	0	0	0	200,000	600,000	800,000	800,000	800,000
Por ODI	0	0	0	0	12.00	36.00	48.00	48.00	48.00
Resto de Socios	0	0	0	0	800,000	2,400,000	3,200,000	3,200,000	3,200,000

<b>Cash Flow Virtual</b>	107,447	299,400	1,056,746	1,213,782	1,706,912	3,278,524	4,288,454	8,839,540	14,353,725
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## ESTADO DE RESULTADOS



# BALANCE GENERAL

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rotación de clientes	8.08	5.93	7.61	7.23	6.87	6.52	6.20	6.82	7.50
Días cuentas por cobrar	45.19	61.58	47.97	50.49	53.15	55.95	58.89	53.54	48.67
Rotación de inventario	14.82	10.33	7.59	7.59	7.59	1.87	4.44	7.59	7.59
Días inventario	24.63	35.32	48.11	48.11	48.11	195.27	82.18	48.11	48.11
Rotación de proveedores	0.00	0.00	0.00	6.39	5.70	6.89	8.57	8.20	10.02
Días cuentas por pagar	0.00	0.00	0.00	57.16	64.03	52.98	42.58	44.49	36.41

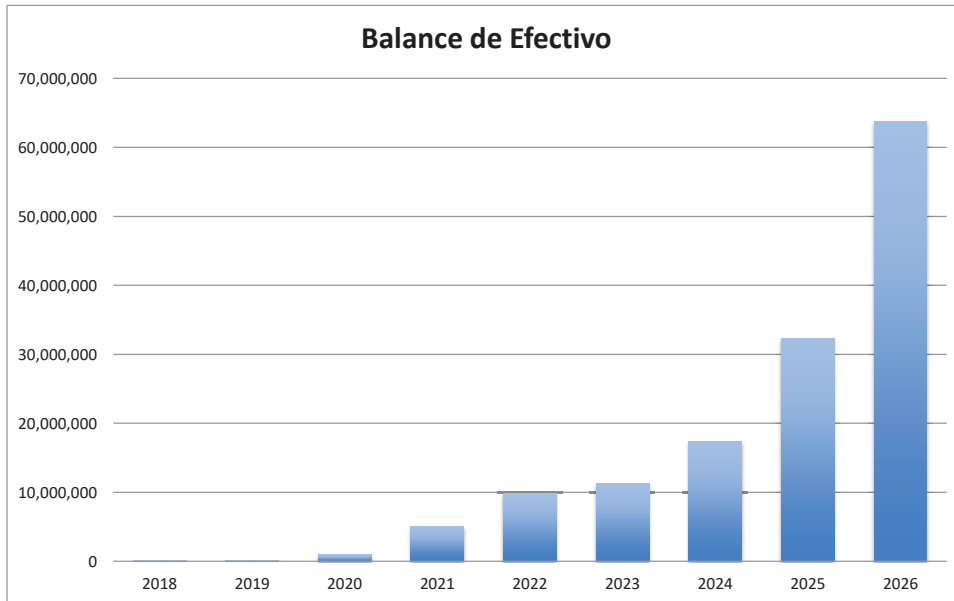
BALANCE	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Activos</b>									
Clientes	197,314	421,835	569,804	1,199,049	2,704,220	5,160,509	8,212,469	12,410,116	15,807,216
Efectivo/Bancos	112,422	108,064	1,248,132	1,240,000	2,640,000	3,840,000	5,240,000	7,740,000	8,840,000
Otros deudores	0	0	0	0	0	0	0	0	0
Inventario	50,000	85,000	200,000	420,864	901,717	6,634,723	4,824,789	4,055,195	5,681,774
Anticipo proveedores	0	0	0	0	0	0	0	0	0
Otros activos circulantes	0	276	224	0	0	0	0	0	0
Impuestos anticipos/por recuperar	0	0	0	0	0	0	0	0	0
IVA acreditable	9,218	1,265	302	0	0	0	0	0	0
<b>Activo Circulante Total</b>	<b>368,954</b>	<b>616,440</b>	<b>2,018,462</b>	<b>2,859,913</b>	<b>6,245,937</b>	<b>15,635,233</b>	<b>18,277,258</b>	<b>24,205,311</b>	<b>30,328,990</b>
Equipo de Transporte	148,000	148,000	486,276	737,648	707,648	1,707,648	1,607,648	1,607,648	1,607,648
Equipo IT	0	27,154	27,154	82,796	82,796	130,296	130,296	130,296	130,296
Mobiliario/Equipo de Oficina	0	28,056	28,056	42,445	42,445	82,445	82,445	82,445	82,445
Maquinaria	0	0	0	0	0	0	0	0	0
Intangibles	0	0	0	0	0	0	0	0	0
Planta/Propiedad	0	6,878	106,878	226,878	226,878	1,226,878	1,226,878	1,226,878	1,226,878
Otros activos fijos	0	0	0	4,177,936	4,806,227	117,858	6,339,191	14,267,581	26,841,531
<b>Activo Fijo</b>	<b>148,000</b>	<b>210,088</b>	<b>648,364</b>	<b>5,267,704</b>	<b>5,865,995</b>	<b>3,265,126</b>	<b>9,386,459</b>	<b>17,314,849</b>	<b>29,888,799</b>
<b>Activos Totales</b>	<b>516,954</b>	<b>826,528</b>	<b>2,666,826</b>	<b>8,127,616</b>	<b>12,111,931</b>	<b>18,900,358</b>	<b>27,663,717</b>	<b>41,520,160</b>	<b>60,217,788</b>

<b>Pasivos</b>									
Proveedores	0	0	0	500,000	1,200,000	1,800,000	2,500,000	3,750,000	4,300,000
Otros Acredores	0	118,951	0	0	0	0	0	0	0
Impuestos por pagar	1,756	1,529	1,386	0	0	0	0	0	0
Anticipo de clientes	0	0	0	0	0	0	0	0	0
Otros Pasivos Circulantes	125,996	122,596	97,011	120,000	120,000	120,000	120,000	120,000	120,000
<b>Pasivo Circulante Total</b>	<b>127,752</b>	<b>243,076</b>	<b>98,397</b>	<b>620,000</b>	<b>1,320,000</b>	<b>1,920,000</b>	<b>2,620,000</b>	<b>3,870,000</b>	<b>4,420,000</b>
Deuda Largo Plazo	231,756	130,000	330,000	369,000	195,000	111,000	27,000	0	0
Obligaciones por beneficios	0	0	0	495,000	570,000	135,000	0	0	0
<b>Pasivo Largo Plazo Total</b>	<b>231,756</b>	<b>130,000</b>	<b>330,000</b>	<b>864,000</b>	<b>765,000</b>	<b>246,000</b>	<b>27,000</b>	<b>0</b>	<b>0</b>
<b>Pasivo Total</b>	<b>359,508</b>	<b>373,076</b>	<b>428,397</b>	<b>1,484,000</b>	<b>2,085,000</b>	<b>2,166,000</b>	<b>2,647,000</b>	<b>3,870,000</b>	<b>4,420,000</b>
<b>Capital</b>									
Capital Social Comun	50,000	50,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Capital Social Preferente	0	0	0	2,760,000	2,760,000	2,760,000	2,760,000	2,760,000	2,760,000
Resultado del Ejercicio	107,447	296,006	1,034,977	1,645,185	3,183,315	6,307,427	8,082,358	12,633,443	18,147,629
Resultado Acumulado	0	107,447	403,453	1,438,430	3,083,616	6,266,931	12,574,358	20,656,716	33,290,160
Dividendos	0	0	0	0	200,000	600,000	800,000	800,000	800,000
<b>Capital Total</b>	<b>157,447</b>	<b>453,453</b>	<b>2,238,430</b>	<b>6,643,616</b>	<b>10,026,931</b>	<b>16,734,358</b>	<b>25,016,716</b>	<b>37,650,160</b>	<b>55,797,788</b>
<b>Pasivo &amp; Capital</b>	<b>516,955</b>	<b>826,529</b>	<b>2,666,827</b>	<b>8,127,616</b>	<b>12,111,931</b>	<b>18,900,358</b>	<b>27,663,716</b>	<b>41,520,160</b>	<b>60,217,788</b>

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# FLUJO

Flujo de efectivo	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Cash Inicial</b>	<b>113,682</b>	<b>112,442</b>	<b>108,064</b>	<b>997,143</b>	<b>5,064,019</b>	<b>9,830,730</b>	<b>11,279,474</b>	<b>17,334,934</b>	<b>32,349,291</b>
<b>INGRESOS</b>									
Cobranza por ventas	1,396,447	2,146,381	3,765,822	7,924,488	16,843,314	30,277,238	45,363,607	64,502,327	91,955,574
Capital	0	0	750,000	2,760,000	0	0	0	0	0
Prestamos	0	0	0	0	0	0	0	0	0
<b>Total Ingresos</b>	<b>1,510,129</b>	<b>2,258,823</b>	<b>4,623,886</b>	<b>11,681,631</b>	<b>21,907,333</b>	<b>40,107,968</b>	<b>56,643,081</b>	<b>81,837,261</b>	<b>124,304,865</b>
<b>EGRESOS</b>									
Costo de Ventas	740,866	878,299	1,517,312	2,692,907	5,640,928	10,601,927	18,930,430	27,014,977	38,805,116
CAPEX	0	62,088	438,276	205,000	0	2,100,000	0	0	0
Inventario	0	0	0	0	0	5,000,000	2,000,000	0	0
Gastos de Operación	733,442	1,057,950	1,746,511	3,255,768	7,891,416	13,835,113	20,309,324	27,858,594	38,526,394
Pagos Proveedores anteriores	0	0	0	0	500,000	1,200,000	1,800,000	2,500,000	3,750,000
Gastos Financieros	12,006	264,864	15,057	261,000	174,000	84,000	84,000	35,000	0
Otros Gastos	25,055	0	17,651	0	0	0	0	0	0
Impuestos	0	0	0	705,079	1,364,278	2,703,183	3,463,868	5,414,333	7,777,555
Reservas para inversiones futuras	0	0	0	0	0	0	0	0	0
Dividendos	0	0	0	495,000	1,570,000	3,135,000	4,000,000	4,000,000	4,000,000
<b>Total Egresos</b>	<b>1,511,369</b>	<b>2,263,201</b>	<b>3,734,807</b>	<b>7,614,755</b>	<b>17,140,622</b>	<b>38,659,224</b>	<b>50,587,622</b>	<b>66,822,904</b>	<b>92,859,065</b>
<b>Cash del Periodo</b>	<b>-1,240</b>	<b>-4,378</b>	<b>889,079</b>	<b>4,066,876</b>	<b>4,766,711</b>	<b>1,448,744</b>	<b>6,055,459</b>	<b>15,014,357</b>	<b>31,445,800</b>
<b>Cash Acumulado</b>	<b>112,442</b>	<b>108,064</b>	<b>997,143</b>	<b>5,064,019</b>	<b>9,830,730</b>	<b>11,279,474</b>	<b>17,334,934</b>	<b>32,349,291</b>	<b>63,795,091</b>





# SEÑOR DOG

## Proyecciones Financieras

03/03/2021

<b>INVERSIÓN SOLICITADA</b>	<b>\$3,000,000.00</b> (pesos MNX)
<b>RENDIMIENTO ESTIMADO</b>	<b>30.3%</b> (porcentaje)
<b>PLAZO DE RECUPERACIÓN</b>	<b>2.5 a 4</b> (años)

LLENAR HASTA EL QUINTO AÑO

	<b>AÑO 1</b>	<b>AÑO 2</b>	<b>AÑO 3</b>	<b>AÑO 4</b>	<b>AÑO 5</b>
<b>Total de Ventas Estimadas</b>	\$ 9,123,536.90	\$ 19,547,534.02	\$ 35,437,747.86	\$ 53,576,076.23	\$ 76,912,443.52
<b>Costo de Ventas</b>	\$ 3,192,907.22	\$ 6,840,928.38	\$ 12,401,927.26	\$ 21,430,430.49	\$ 30,764,977.41
<b>UTILIDAD BRUTA</b>	<b>\$ 5,930,629.68</b>	<b>\$ 12,706,605.64</b>	<b>\$ 23,035,820.60</b>	<b>\$ 32,145,645.74</b>	<b>\$ 46,147,466.11</b>
<b>Costo Operativo</b>	\$ 3,255,768.35	\$ 7,891,416.01	\$ 13,835,113.45	\$ 20,309,323.69	\$ 27,858,593.56
<b>Gastos Financieros</b>	\$ 261,000.00	\$ 174,000.00	\$ 84,000.00	\$ 84,000.00	\$ 35,000.00
<b>UTILIDAD ANTES DE IMPUESTOS</b>	<b>\$ 2,413,861.33</b>	<b>\$ 4,641,189.64</b>	<b>\$ 9,116,707.15</b>	<b>\$ 11,752,322.05</b>	<b>\$ 18,253,872.56</b>
<b>Impuestos/Depreciacion</b>	\$ 768,675.95	\$ 1,457,874.44	\$ 2,809,279.70	\$ 3,669,964.16	\$ 5,620,429.32
<b>UTILIDAD NETA</b>	<b>\$ 1,645,185.38</b>	<b>\$ 3,183,315.20</b>	<b>\$ 6,307,427.46</b>	<b>\$ 8,082,357.88</b>	<b>\$ 12,633,443.24</b>

**ESTRATEGIAS:**

1. Apertura & Desarrollo Canal de Ventas de Clínicas Veterinarias & Tiendas Especializadas
2. Apertura & Desarrollo Canal de Ventas en Retail Especializado (Petco, +kota, Petland)
3. Desarrollo Servicios Valor Agregado a Condominios Verticales
4. Incursión en el mercado online de USA



# WACC / RATIOS

## WACC - COSTO DE CAPITAL

Despues de Inversión	Importe	Costo de la fuente		% de participación		Costo - impuestos	WACC
Capital Social Comun	800,000	Kac	23%	Pac	14%	23%	3.11%
Resultado Acumulado	1,438,430	Kac	23%	Pac	25%	23%	5.58%
Capital Social Preferente	2,760,000	Kac	18%	Pap	47%	18%	8.52%
Proveedores	500,000	Kaid	10%	Pd	9%	7%	0.60%
Deuda Largo Plazo	330,000	Kaid	12%	Pd	6%	8%	0.48%
<b>Total</b>	<b>5,828,430</b>		<b>85%</b>		<b>100%</b>	<b>79%</b>	<b>18.29%</b>

Previo a Inversión	Importe	Costo de la fuente		% de participación		Costo - impuestos	WACC
Capital Social Comun	800,000	Kac	23%	Pac	14%	23%	3.11%
Resultado Acumulado	1,438,430	Kac	23%	Pac	25%	23%	5.58%
Capital Social Preferente	0	Kac	18%	Pap	0%	18%	0.00%
Proveedores	500,000	Kaid	10%	Pd	9%	7%	0.60%
Deuda Largo Plazo	500,000	Kaid	12%	Pd	9%	8%	0.72%
<b>Total</b>	<b>3,238,430</b>		<b>85%</b>		<b>56%</b>	<b>79%</b>	<b>10.01%</b>

WACC	
rf: Free of Risk Profitability (10 year German Bonds Interest Rate)	1.44%
Market Risk Premium (rm-rf)*300bp	7.06%
BETA (Sistematic Risk)	3
	<b>22.63%</b>

## Indicadores Financieros

Indicadores de Rentabilidad					
	2018	2019	2020	2021	2022
Return on Equity (ROE)	68%	65%	46%	25%	32%
Return on Assets (ROA)	21%	36%	39%	20%	26%
EBIT sobre ventas	7.50%	22.43%	24.22%	28.62%	24.15%
EBITDA con respecto a ventas	7.50%	22.57%	24.72%	29.32%	24.63%
EBITDA sobre activoss	23%	68%	40%	33%	40%
Utilidad neta sobre ventas	6.74%	11.84%	23.87%	18.03%	16.28%
Eficiencia Economica	0.33	1.50	2.45	1.76	2.26

Indicadores de Liquidez					
	2018	2019	2020	2021	2022
Super Acida (inmediata)	0.88	0.44	12.68	2.00	2.00
Prueba Acida	2.50	2.19	18.48	3.93	4.05
Liquidez	1.44	2.22	6.23	5.48	5.81
Capital de Trabajo	241,202	373,364	1,920,065	2,239,913	4,925,937
Fondo de Maniobra	1.89	1.54	19.51	3.61	3.73
Ciclo Operativo (días)	69.82	96.90	96.08	98.61	101.26
Conversión (días)	69.82	96.90	96.08	41.45	37.24

Indicadores de Endeudamiento					
	2018	2019	2020	2021	2022
Indice Endeudamiento	3.28	1.82	1.19	1.22	1.21
Cobertura de deuda	0.33	1.51	2.50	1.80	2.31
Leverage	7.19	7.46	0.54	0.42	0.59
Deuda sobre Activos	0.70	0.45	0.16	0.18	0.17
Deuda sobre Equity	2.28	0.82	0.19	0.22	0.21
Deuda sobre EBITDA	3.01	0.66	0.40	0.55	0.43
Calidad de Deuda	0.36	0.65	0.23	0.42	0.63

Dupont 1					
	2018	2019	2020	2021	2022
Margen Neto	0.07	0.12	0.24	0.18	0.16
Rotación de activos	3.08	3.03	1.63	1.12	1.61
Indice Endeudamiento	3.28	1.82	1.19	1.22	1.21
<b>Dupont 1</b>	<b>68.24%</b>	<b>65.28%</b>	<b>46.24%</b>	<b>24.76%</b>	<b>31.75%</b>

# VPN / TIR

Necesidad de financiamiento corto plazo							
2020		2021	2022	2023	2024	2025	2026
569,804	Cuentas por cobrar	1,199,049	2,704,220	5,160,509	8,212,469	12,410,116	15,807,216
1,248,132	Bancos	1,240,000	2,640,000	3,840,000	5,240,000	7,740,000	8,840,000
98,397	(-) Deuda corto plazo	620,000	1,320,000	1,920,000	2,620,000	3,870,000	4,420,000
<b>1,719,539.00</b>	<b>TOTAL</b>	<b>1,819,048.91</b>	<b>4,024,220.12</b>	<b>7,080,509.36</b>	<b>10,832,469.22</b>	<b>16,280,116.40</b>	<b>20,227,216.00</b>

NOF Variation	99,509.91	2,205,171.20	3,056,289.24	3,751,959.86	5,447,647.18	3,947,099.60
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	2020	2021	2022	2023	2024	2025	2026
<b>Capital de Trabajo</b>	<b>1,920,065</b>	<b>2,239,913</b>	<b>4,925,937</b>	<b>13,715,233</b>	<b>15,657,258</b>	<b>20,335,311</b>	<b>25,908,990</b>
<b>Cambio en WK</b>		<b>319,848</b>	<b>2,686,024</b>	<b>8,789,296</b>	<b>1,942,025</b>	<b>4,678,053</b>	<b>5,573,679</b>

FREE CASH FLOW CHART							
	2020	2021	2022	2023	2024	2025	2026
EBIT	1,050,034	2,611,265	4,721,593	9,094,611	11,630,226	18,082,776	25,925,184
Impuestos	0	705,079	1,364,278	2,703,183	3,463,868	5,414,333	7,777,555
<b>NOPAT</b>	<b>1,050,034</b>	<b>1,906,185</b>	<b>3,357,315</b>	<b>6,391,427</b>	<b>8,166,358</b>	<b>12,668,443</b>	<b>18,147,629</b>
Depreciacion	0	63,597	93,597	106,097	206,097	206,097	206,097
<b>Cash Flow Bruto</b>	<b>1,050,034</b>	<b>1,969,782</b>	<b>3,450,912</b>	<b>6,497,524</b>	<b>8,372,454</b>	<b>12,874,540</b>	<b>18,353,725</b>
Inversiones	0	205,000	0	7,100,000	2,000,000	0	0
Variación NOF	0	99,510	2,205,171	3,056,289	3,751,960	5,447,647	3,947,100
<b>FREE CASH FLOW</b>	<b>1,050,034</b>	<b>1,665,272</b>	<b>1,245,740</b>	<b>-3,658,765</b>	<b>2,620,495</b>	<b>7,426,893</b>	<b>14,406,626</b>

FACTOR DE DESCUENTO	NA	0.85	0.71	0.60	0.51	0.43	0.37	2.50
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Valor Presente Neto	Capital	2021	2022	2023	2024	2025	2026	PERP
	-3,000,000	1,407,778	890,277	-2,210,452	1,338,378	3,206,649	5,258,422	35,974,125
<b>Deuda Largo Plazo</b>	<b>330,000</b>							
<b>Present Cash Flows</b>	<b>4,478,281</b>							
<b>VPN</b>	<b>1,478,281</b>							
<b>TIR</b>	<b>30.28%</b>							

# VALUACIÓN

## VALUACIÓN POR MULTIPLO

	2018	2019	2020	2021	2022
EBITDA	\$ 119,453	\$ 564,264	\$ 1,071,803	\$ 2,674,861	\$ 4,815,190
Multiplo		14.22	13.92	17.65	
Valor		\$ 8,023,841	\$ 14,919,498	\$ 47,211,303	
Valor Ponderado	\$ 16,905,598				
Deuda LP	\$ 330,000				
Valor Final	\$ 16,575,598				
Tasa de Riesgo	7.5%				
<b>Valuación</b>	<b>\$15,332,428</b>				



VALUACIÓN FINAL | \$ 15,000,000

## VALUACIÓN POR FLUJOS DE CAJA LIBRE DESCONTADOS

	2021	2022	2023	2024	2025	PERP
FREE CASH FLOW	\$ 1,665,272	\$ 1,245,740	-\$ 3,658,765	\$ 2,620,495	\$ 7,426,893	\$ 14,406,626
DISCOUNT RATE:	0.85	0.71	0.60	0.51	0.43	2.50
VPN	\$ 1,407,778	\$ 890,277	-\$ 2,210,452	\$ 1,338,378	\$ 3,206,649	\$ 35,974,125
Incremento Perpetuo	1%					
Valor Final	\$ 40,606,755					
Tasa de Riesgo	27.5%					
<b>Valuación</b>	<b>\$29,439,897</b>					

## VALUACIÓN CONTABLE AJUSTADA

	2018	2019	2020	2021	2022
Activos	\$ 516,954	\$ 826,528	\$ 2,666,826	\$ 3,949,680	\$ 7,305,704
Pasivos	\$ 359,508	\$ 373,076	\$ 428,397	\$ 1,484,000	\$ 2,085,000
Valor Contable	\$ 157,446	\$ 453,452	\$ 2,238,429	\$ 2,465,680	\$ 5,220,704
Valor final	\$ 2,352,055				
Tasa de Riesgo	2.5%				
<b>Valuación</b>	<b>\$ 2,293,253</b>				

**VAL. PROMEDIO** | **\$15,688,526**