VALUATION APPROACHES

2021

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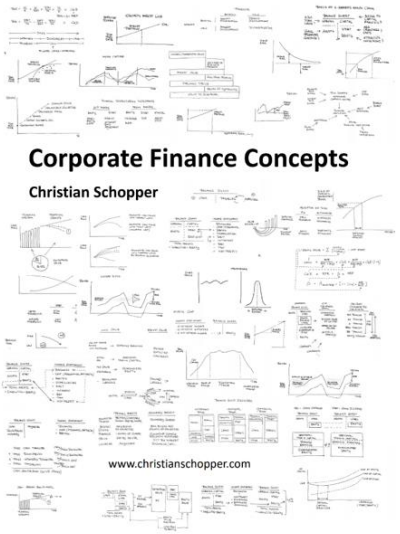

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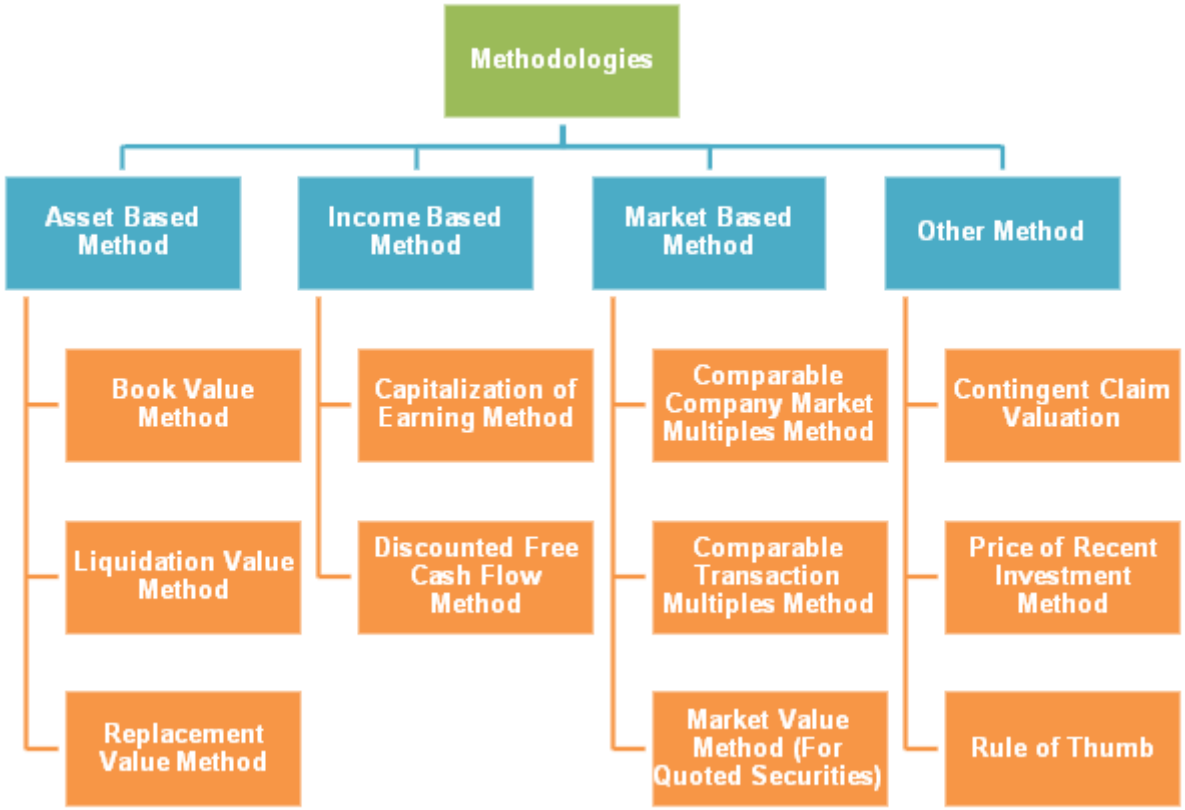
Valuation Approaches



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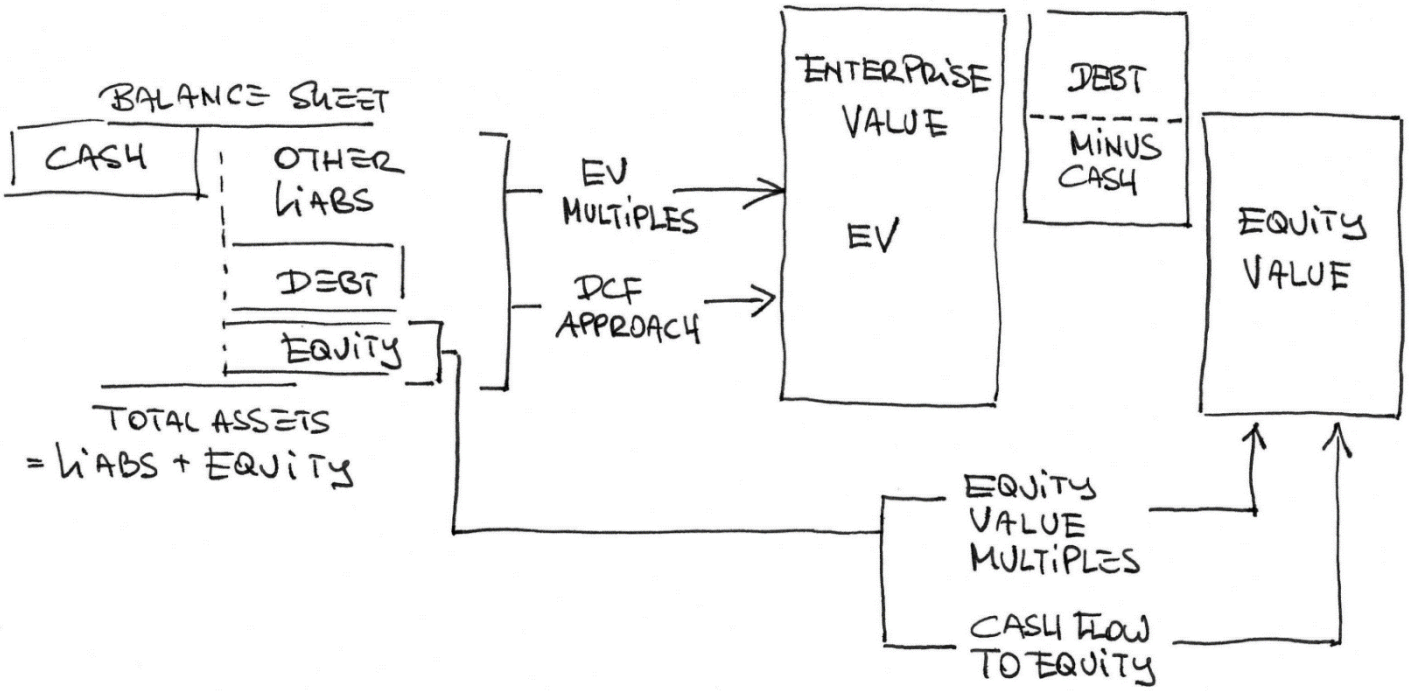
From Book Value to Market Values



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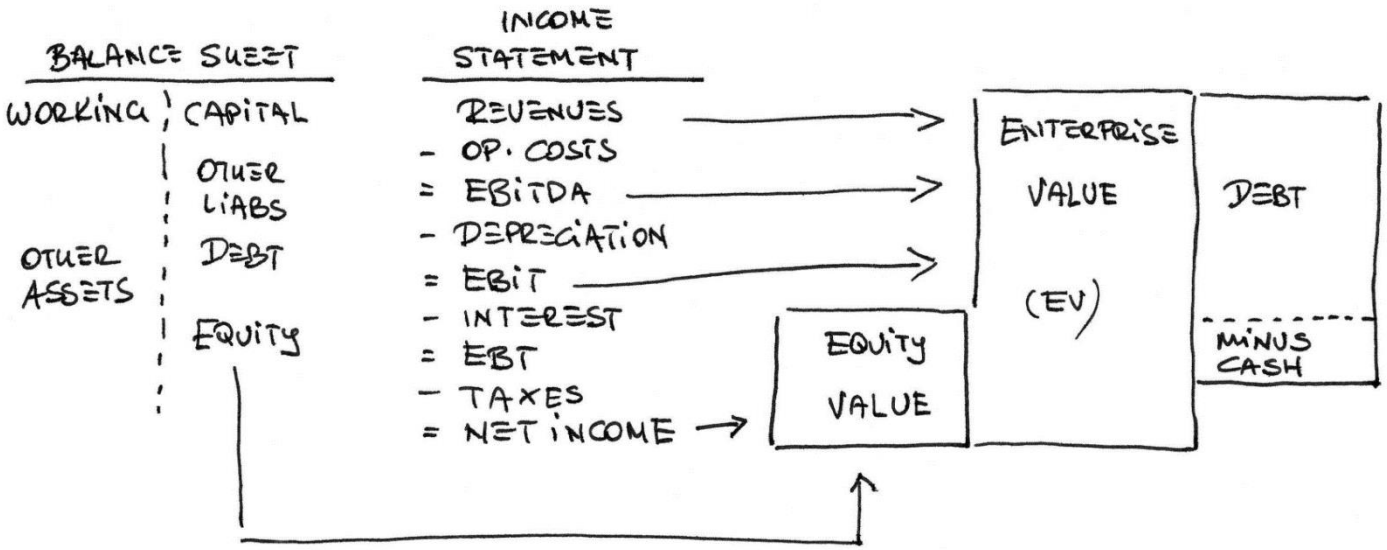
Multiples-Based Valuation Approaches



EV MULTIPLES: REVENUES, EBITDA, EBIT

EQUITY VALUE MULTIPLES: NETINCOME, EQUITY

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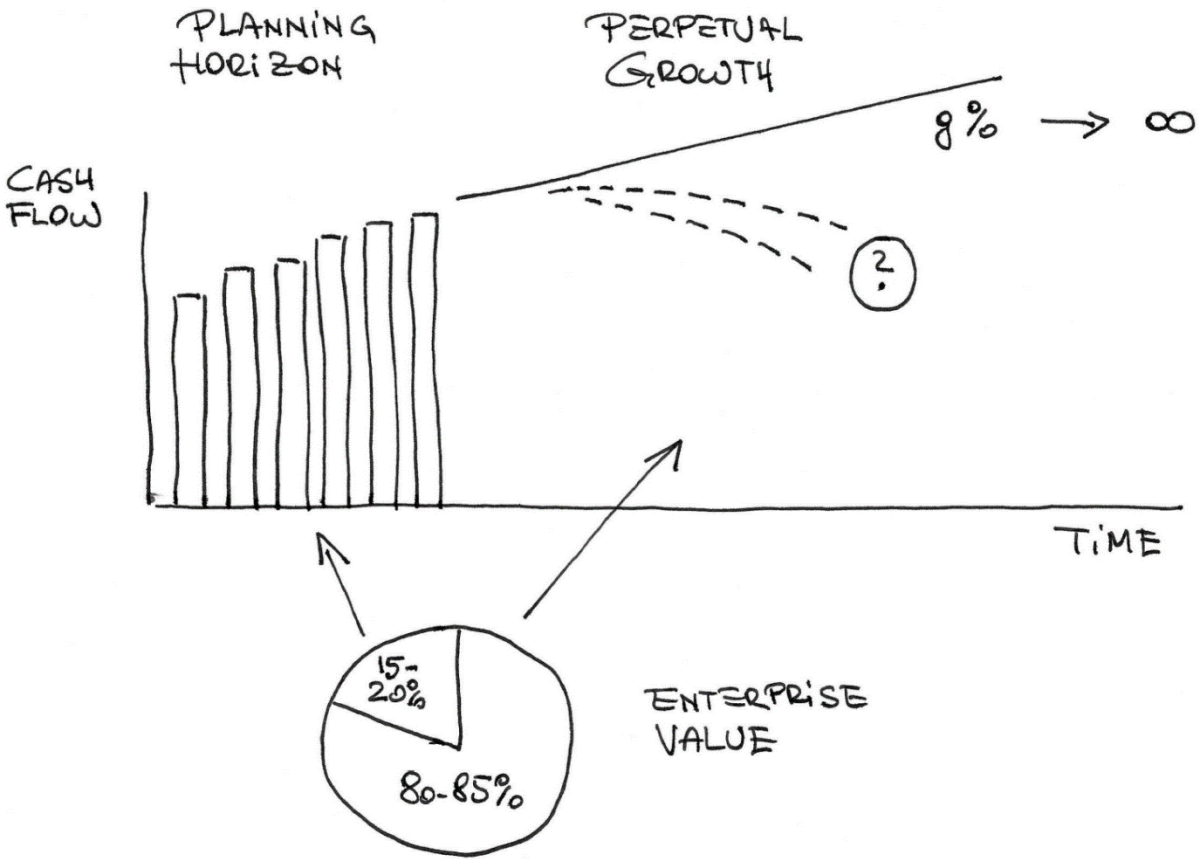
DCF Approach - Future Expected Cash Flows



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DCF Approach – The Model

$$\text{EQUITY VALUE} = \sum \frac{\text{UFCFs}}{(1+\text{WACC})} - \text{NET DEBT}$$

$$\text{WACC} = \frac{\text{MVE}}{\text{MVE}+\text{MVD}} \times \text{CoE} + \frac{\text{MVD}}{\text{MVE}+\text{MVD}} \times \text{CoD}\,(1-t)$$

$$\text{CoE} = \text{RFR} + \beta \times \text{MRP}$$

$$\beta = \beta_{\text{UNLEVERED}} \times \left[1 + (1-t) \times \frac{\text{MVD}}{\text{MVE}}\right]$$

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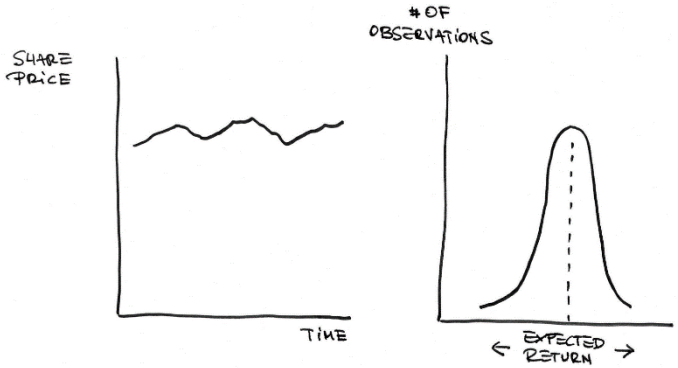
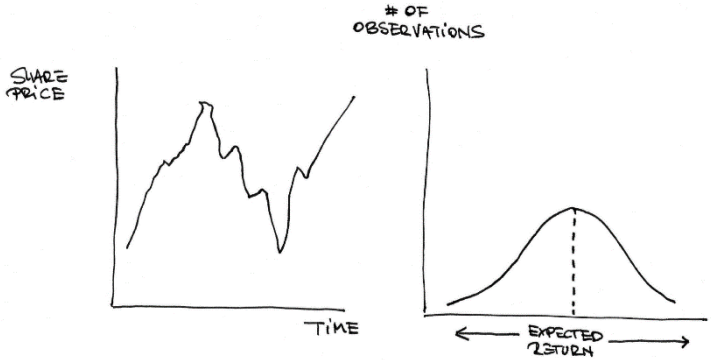
What is Risk?

LOW VOLATILITY = LOW STANDARD DEVIATION = LOW RISK



HIGH VOLATILITY = HIGH STANDARD DEVIATION = HIGH RISK



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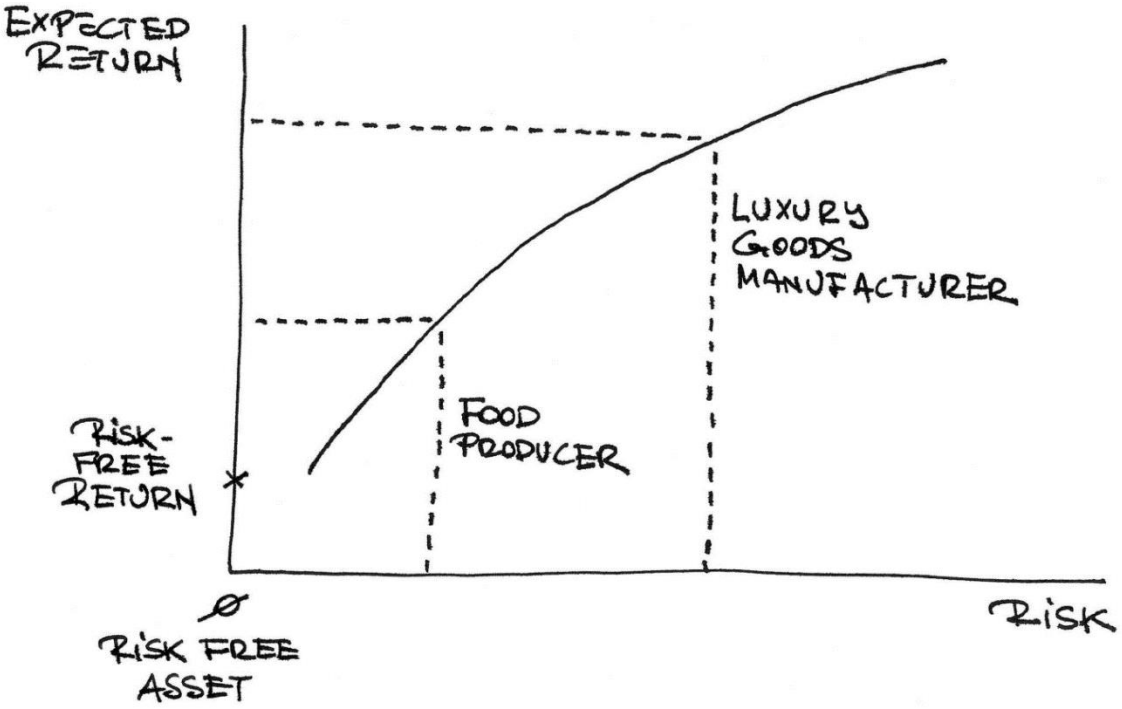
Risk and Expected Return



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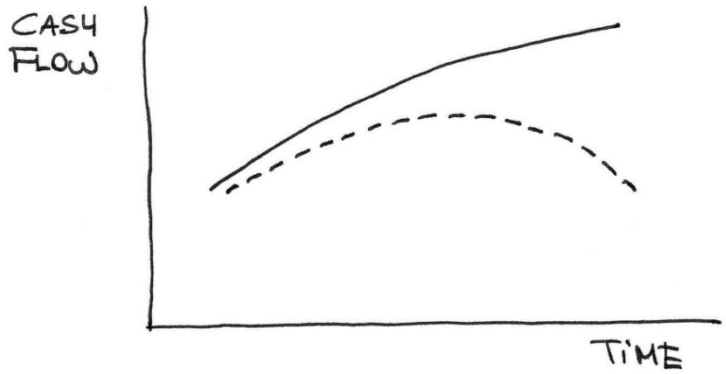
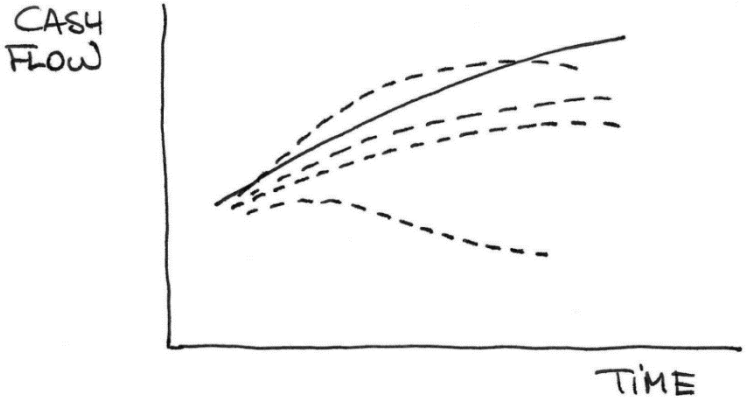
DCF Approach - Risk Reflection



DISCOUNTED CASH FLOWS WITH "NORMAL" WACC

DISCOUNTED CASH FLOWS WITH "HIGH" WACC (INCLUDING CRP)



DISCOUNTED CASH FLOWS WITH "NORMAL" WACC BY BUILDING SCENARIOS

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From Book Value to Liquidation Value

Year	Y		
Balance Sheet		*Liquidation Value*	Comments
Balance Sheet			
Cash	500.000	500.000	100%
Excess Cash	5.347.452	5.347.452	100%
Inventory	22.723.288	17.500.000	Depending upon quality
Receivables	13.890.411	12.500.000	Not all collectibe, depending upon quality
Fixed Assets	47.277.778	56.000.000	Potential hidden reserves (eg real estate)
Total Assets	**89.738.928**	**91.847.452**	
Payables	7.230.137	7.580.137	+ 350,000 closure costs
Revolver	0	0	
Liabilities 1	13.300.000	13.300.000	
Liabilities 2	25.000.000	25.000.000	
Equity	44.208.791	45.967.315	<--- Liquidation value
Total Liabs & Equity	**89.738.928**	**91.847.452**	

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Trading Multiples

Year	Y			
Income Statement		*Valuation Parameters*		
Revenues	101.400.000	**Market Capitalisation**	**156.000.000**	<-- assumed
Operating Costs	75.400.000	Net Debt	32.452.548	
EBITDA	26.000.000	**Enterprise Value**	**188.452.548**	
Depreciation / Amortisation	5.222.222			
EBIT	20.777.778	*Valuation Parameters*		
Net Interest Expense	2.877.525	*Equity Multiples*		
EBT	17.900.252	P / E	13,4	
Taxes	6.265.088	P / BV	3,5	
Net Profit	11.635.164			
Dividends	8.726.373	*EV Multiples*		
Retained Earnings	2.908.791	EV / Revenues	1,9	
		EV / EBITDA	7,2	
		EV / EBIT	9,1	
Balance Sheet				
Cash	500.000	*Valuation Parameters*		
Excess Cash	5.347.452	Fundamental Market Cap	121.890.824	
Inventory	22.723.288	Over-/Undervaluation	**28,0%**	
Receivables	13.890.411			
Fixed Assets	47.277.778			
= Total Assets	89.738.928			
Payables	7.230.137			
Revolver	0			
Liabilities 1	13.300.000			
Liabilities 2	25.000.000			
Equity	44.208.791			
= Total Liab's & Equity	89.738.928			

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Trading Multiples - Applied

				Year				Y			
Valuation Parameters				*Income Statement*						*Implied Valuation*	
Equity Multiples				Revenues				35.250.000		*Equity Multiples*	
P / E	13,4			Operating Costs				28.300.000		P / E	**39.981.559,4**
P / BV	3,5			EBITDA				6.950.000		P / BV	**63.837.891,4**
				Depreciation / Amortisation				2.340.000			
EV Multiples				EBIT				4.610.000		*EV Multiples*	
EV / Revenues	1,9			Net Interest Expense				1.243.000		EV / Revenues	65.512.350,4
EV / EBITDA	7,2			EBT				3.367.000		EV / EBITDA	50.374.815,8
EV / EBIT	9,1			Taxes				385.000		EV / EBIT	41.812.279,3
				Net Profit				2.982.000			
				Dividends				450.000		Net Debt	25.332.000
				Retained Earnings				2.532.000			
										Implied Market Cap	
										EV Multiples	
				Balance Sheet						EV / Revenues	**40.180.350**
				Cash				256.000		EV / EBITDA	**25.042.816**
				Excess Cash				32.000		EV / EBIT	**16.480.279**
				Inventory				17.450.000			
				Receivables				7.603.000			
				Fixed Assets				22.750.000			
				= Total Assets				48.091.000			
				Payables				4.380.000			
				Revolver				0			
				Liabilities 1				11.250.000			
				Liabilities 2				14.370.000			
				Equity				18.091.000			
				= Total Liab's & Equity				48.091.000			

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Trading Multiples – Selected Industry Multiples

- FMCG P/E, P/BV, MarketCap/Sales
- OILPE EV/ BOE
- Print Media EV/Subscriber
- Pharma / Drugs P/E, New Drug Approvals , Patents
- Telephone ARPU, Minute per user, EV/EBITDA, EV/Sales, EV/Subscriber
- Airlines EV/EBITDA, EV/Plane, EV/passenger
- Shipping EV/Order Book, MarketCap/Order Book

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Excursion: PEG Ratio

PEG Ratio = P/E / Expected Growth Rate in EPS

- … with the expected growth rate of its earnings for a specified time period
- Is used to assess a stock's value whilst also taking into account the company's earnings growth
- E.g.: A low P/E may be an even more attractive buy if the firm´s expected growth dynamics were above average make
- Precision of the PEG ratio depends on the inputs used
  - Using historical growth rates, for example, may provide an inaccurate PEG ratio if future growth rates are expected to deviate from historical growth rates …
  - Therefore, "forward PEG" and "trailing PEG" are sometimes used

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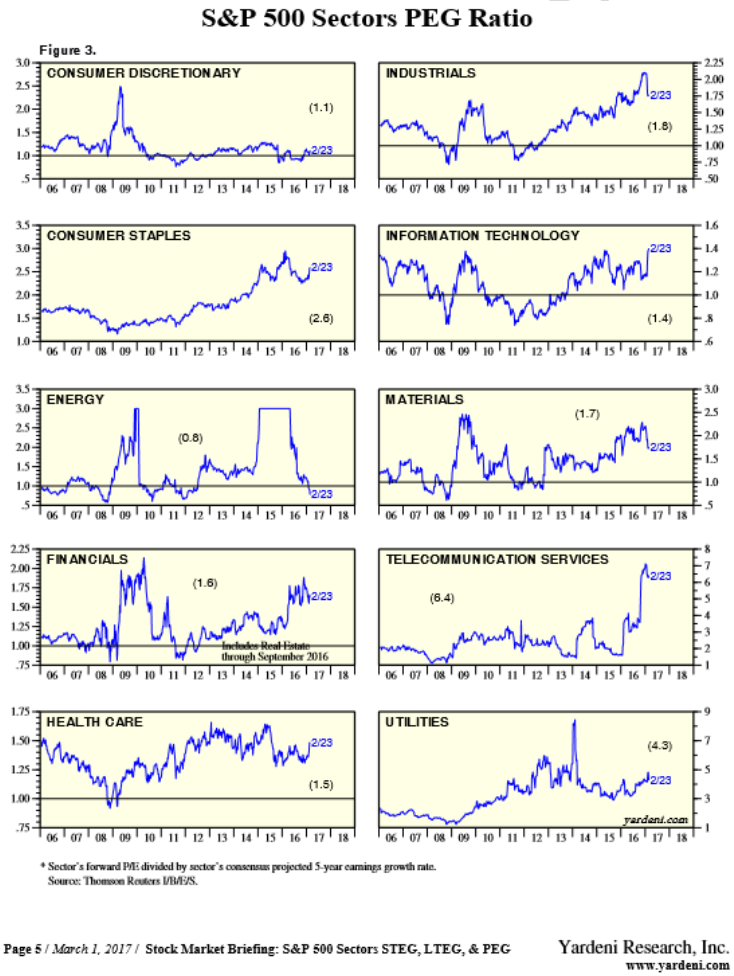
Excursion: PEG Ratio (cont´d)

- As a „rule over thumb“ a PEG ratio of less than 1 is generally deemed as „attractive“



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DCF – Income Statement and Balance Sheet

Year	0	1	2	3	4	5
Income Statement						
Revenues		101.400.000	103.950.000	107.240.000	108.300.000	109.330.000
Operating Costs		75.400.000	77.960.000	80.570.000	81.630.000	81.995.000
EBITDA		26.000.000	25.990.000	26.670.000	26.670.000	27.335.000
Depreciation / Amortisation		5.222.222	5.253.086	5.502.743	5.335.772	5.487.353
EBIT		20.777.778	20.736.914	21.167.257	21.334.228	21.847.647
Net Interest Expense		2.877.525	2.869.001	2.909.404	3.146.948	3.059.409
EBT		17.900.252	17.867.912	18.257.853	18.187.280	18.788.238
Taxes		6.265.088	6.253.769	6.390.249	6.365.548	6.575.883
Net Profit		11.635.164	11.614.143	11.867.604	11.821.732	12.212.355
Dividends		8.726.373	8.710.607	8.900.703	11.821.732	12.212.355
Retained Earnings		2.908.791	2.903.536	2.966.901	0	0
Balance Sheet						
Cash	1.000.000	500.000	500.000	500.000	500.000	500.000
Excess Cash	1.500.000	5.347.452	5.199.882	159.636	0	0
Inventory	24.000.000	22.723.288	22.426.849	22.073.973	23.482.603	22.913.671
Receivables	13.500.000	13.890.411	15.663.699	16.453.260	16.912.603	17.372.986
Fixed Assets	47.000.000	47.277.778	49.524.691	48.021.948	49.386.176	48.898.823
= Total Assets	87.000.000	89.738.928	93.315.121	87.208.817	90.281.381	89.685.481
Payables	7.400.000	7.230.137	7.902.795	8.829.589	9.169.397	9.435.041
Revolver	0	0	0	0	2.732.756	1.871.212
Liabilities 1	12.300.000	13.300.000	14.300.000	15.300.000	16.300.000	17.300.000
Liabilities 2	26.000.000	25.000.000	24.000.000	23.000.000	22.000.000	21.000.000
Equity	41.300.000	44.208.791	47.112.327	40.079.228	40.079.228	40.079.228
= Total Liab's & Equity	87.000.000	89.738.928	93.315.121	87.208.817	90.281.381	89.685.481

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DCF – Unlevered Free Cash Flows

Year	0	1	2	3	4	5
Cash Flow Statement						
Net Income		11.635.164	11.614.143	11.867.604	11.821.732	12.212.355
Interest Expense* (1 - Tax Rate)		605.150	650.650	696.150	865.990	872.290
Depreciation		5.222.222	5.253.086	5.502.743	5.335.772	5.487.353
Capex		-5.500.000	-7.500.000	-4.000.000	-6.700.000	-5.000.000
Chg. Net Working Capital		716.438	-804.192	490.110	-1.528.164	374.192
= Unlevered Free Cash Flow		12.678.975	9.213.688	14.556.607	9.795.330	13.946.190

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DCF – Weighted Average Cost of Capital

Target Capital Structure			Ratio BookVal	Ass´d P/BV	Ratio MktVal		
Equity			40,0%	3,0	66,7%		
Debt			60,0%		33,3%		
WACC =	9,9%		CoD (1)	Interest	Tax		CoD
				7,0%	35,0%		4,6%
			CoE (1)	RFR	Beta	MRP	CoE
				2,0%	1,5	7,0%	12,5%

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DCF – Discounted Cash Flows of Planning Period

Year		0	1	2	3	4	5	
Cash Flow Statement								
Net Income			11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	
Interest Expense* (1 - Tax Rate)			605.150	650.650	696.150	865.990	872.290	
Depreciation			5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	
Capex			-5.500.000	-7.500.000	-4.000.000	-6.700.000	-5.000.000	
Chg. Net Working Capital			716.438	-804.192	490.110	-1.528.164	374.192	
= Unlevered Free Cash Flow			12.678.975	9.213.688	14.556.607	9.795.330	13.946.190	
Discount Schedule								
WACC =	9,9%							
Discount Factor			0,91	0,83	0,75	0,69	0,63	Total
Discounted Free Cash Flow			11.542.080	7.635.428	10.981.458	6.726.960	8.718.771	**45.604.695**

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DCF – Discounted Terminal Value

Year		0	1	2	3	4	5	
Cash Flow Statement								Residual
Net Income			11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	12.456.602
Interest Expense* (1 - Tax Rate)			605.150	650.650	696.150	865.990	872.290	1.617.537
Depreciation			5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	0
Capex			-5.500.000	-7.500.000	-4.000.000	-6.700.000	-5.000.000	0
Chg. Net Working Capital			716.438	-804.192	490.110	-1.528.164	374.192	0
= Unlevered Free Cash Flow			12.678.975	9.213.688	14.556.607	9.795.330	13.946.190	14.074.139
Discount Schedule								
WACC =	9,9%							
Discount Factor			0,91	0,83	0,75	0,69	0,63	Total
Discounted Free Cash Flow			11.542.080	7.635.428	10.981.458	6.726.960	8.718.771	**45.604.695**
			ImplEBITx	ImplEBITDAx	Discounted TV	% Entp Value		
Terminal Value		14.074.139			0,63			
g =	2,0%	179.288.393	8,2	6,6	**112.086.128**	71,1%		

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DCF – Summary

Year		0	1	2	3	4	5	
Cash Flow Statement								Residual
Net Income			11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	12.456.602
Interest Expense* (1 - Tax Rate)			605.150	650.650	696.150	865.990	872.290	1.617.537
Depreciation			5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	0
Capex			-5.500.000	-7.500.000	-4.000.000	-6.700.000	-5.000.000	0
Chg. Net Working Capital			716.438	-804.192	490.110	-1.528.164	374.192	0
= Unlevered Free Cash Flow			12.678.975	9.213.688	14.556.607	9.795.330	13.946.190	14.074.139
Discount Schedule								
WACC =	9,9%							
Discount Factor			0,91	0,83	0,75	0,69	0,63	Total
Discounted Free Cash Flow			11.542.080	7.635.428	10.981.458	6.726.960	8.718.771	**45.604.695**
			ImplEBITx	ImplEBITDAx	Discounted TV	% Entp Value		
Terminal Value		14.074.139			0,63			
g =	2,0%	179.288.393	8,2	6,6	**112.086.128**	71,1%		
Capital Structure								
Equity		77,1%	76,9%	76,7%	72,4%	67,8%	67,6%	
Debt		22,9%	23,1%	23,3%	27,6%	32,2%	32,4%	
Target Capital Structure		Ratio BookVal	Ass´d P/BV	Ratio MktVal				
Equity		40,0%	3,0	66,7%				
Debt		60,0%		33,3%				
WACC =	9,9%	CoD (1)	Interest	Tax		CoD		
			7,0%	35,0%		4,6%		
		CoE (1)	RFR	Beta	MRP	CoE		
			2,0%	1,5	7,0%	12,5%		
Enterprise Value		**157.690.824**						
- Net Debt		-35.800.000		ImplBVx				
Equity Value		**121.890.824**		3,0				

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Dividend Discount Model

Year			0	1	2	3	4	5	
Income Statement									
Revenues				101.400.000	103.950.000	107.240.000	108.300.000	109.330.000	
Operating Costs				75.400.000	77.960.000	80.570.000	81.630.000	81.995.000	
EBITDA				26.000.000	25.990.000	26.670.000	26.670.000	27.335.000	
Depreciation / Amortisation				5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	
EBIT				20.777.778	20.736.914	21.167.257	21.334.228	21.847.647	
Net Interest Expense				2.877.525	2.869.001	2.909.404	3.146.948	3.059.409	
EBT				17.900.252	17.867.912	18.257.853	18.187.280	18.788.238	
Taxes				6.265.088	6.253.769	6.390.249	6.365.548	6.575.883	
Net Profit				11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	
Dividends				8.726.373	8.710.607	8.900.703	11.821.732	12.212.355	
Retained Earnings				2.908.791	2.903.536	2.966.901	0	0	
Dividends									Residual
Dividends				8.726.373	8.710.607	8.900.703	11.821.732	12.212.355	12.456.602
Discount Schedule									
CoE	12,5%								
Discount Factor				0,89	0,79	0,70	0,62	0,55	Total
Discounted Free Cash Flow				7.756.776	6.882.455	6.251.248	7.380.249	6.776.989	**35.047.718**
					Discounted TV	% Mkt Cap			
Terminal Value			12.456.602		0,63				
g =	2,0%		118.634.303		**74.166.875**	67,9%			
			CoE (1)	RFR	Beta	MRP	CoE		
				2,0%	1,5	7,0%	12,5%		
Equity Value			**109.214.592**						

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APV – Income Statement and Balance Sheet

Year	0	1	2	3	4	5
Income Statement						
Revenues		101.400.000	103.950.000	107.240.000	108.300.000	109.330.000
Operating Costs		75.400.000	77.960.000	80.570.000	81.630.000	81.995.000
EBITDA		26.000.000	25.990.000	26.670.000	26.670.000	27.335.000
Depreciation / Amortisation		5.222.222	5.253.086	5.502.743	5.335.772	5.487.353
EBIT		20.777.778	20.736.914	21.167.257	21.334.228	21.847.647
Net Interest Expense		2.877.525	2.869.001	2.909.404	3.146.948	3.059.409
EBT		17.900.252	17.867.912	18.257.853	18.187.280	18.788.238
Taxes		6.265.088	6.253.769	6.390.249	6.365.548	6.575.883
Net Profit		11.635.164	11.614.143	11.867.604	11.821.732	12.212.355
Dividends		8.726.373	8.710.607	8.900.703	11.821.732	12.212.355
Retained Earnings		2.908.791	2.903.536	2.966.901	0	0
Balance Sheet						
Cash	1.000.000	500.000	500.000	500.000	500.000	500.000
Excess Cash	1.500.000	5.347.452	5.199.882	159.636	0	0
Inventory	24.000.000	22.723.288	22.426.849	22.073.973	23.482.603	22.913.671
Receivables	13.500.000	13.890.411	15.663.699	16.453.260	16.912.603	17.372.986
Fixed Assets	47.000.000	47.277.778	49.524.691	48.021.948	49.386.176	48.898.823
= Total Assets	87.000.000	89.738.928	93.315.121	87.208.817	90.281.381	89.685.481
Payables	7.400.000	7.230.137	7.902.795	8.829.589	9.169.397	9.435.041
Revolver	0	0	0	0	2.732.756	1.871.212
Liabilities 1	12.300.000	13.300.000	14.300.000	15.300.000	16.300.000	17.300.000
Liabilities 2	26.000.000	25.000.000	24.000.000	23.000.000	22.000.000	21.000.000
Equity	41.300.000	44.208.791	47.112.327	40.079.228	40.079.228	40.079.228
= Total Liab's & Equity	87.000.000	89.738.928	93.315.121	87.208.817	90.281.381	89.685.481

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APV – Unlevered Free Cash Flows to Equity

Year	0	1	2	3	4	5	
Cash Flow Statement							Residual
Net Income		11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	12.456.602
Minus Principle Payments		-1.000.000	-1.000.000	-1.000.000	-1.000.000	-1.000.000	0
Depreciation		5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	0
Capex		-5.500.000	-7.500.000	-4.000.000	-6.700.000	-5.000.000	0
Chg. Net Working Capital		716.438	-804.192	490.110	-1.528.164	374.192	0
= Unlevered Free Cash Flow		11.073.825	7.563.038	12.860.457	7.929.340	12.073.899	12.456.602

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APV – Equity Residual Cash Flows (RCF)

Year			0	1	2	3	4	5	
CoE	12,5%								
Discount Factor				0,89	0,79	0,70	0,62	0,55	Total
Discounted Free Cash Flow				9.843.400	5.975.733	9.032.310	4.950.248	6.700.156	**36.501.847**
			Beta levered	1,5		(1+D/E*(1-t))			
			Beta unlevered	0,9		1,60			
			Beta relevered	1,5					
			CoE (1)	RFR	Beta	MRP	CoE		
				2,0%	1,5	7,0%	12,5%		
				ImplP/Ex	ImplP/BVx	Discounted TV			
Terminal Value			12.456.602			0,55			
g =	2,0%		118.634.303	10,2	2,9	**65.833.610**			

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APV – Value of Tax Shield

Year			0	1	2	3	4	5	
									Residual
Tax Shield			Interest	1.007.134	1.004.150	1.018.291	1.101.432	1.070.793	23.533.916
CoD	4,6%								
Discount Factor				0,96	0,91	0,88	0,84	0,80	Total
Discounted Free Cash Flow				963.304	918.651	891.046	921.853	857.206	**4.552.059**
			CoD (1)	Interest	Tax		CoD		
				7,0%	35,0%		4,6%		

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APV – The Summary

Year			0	1	2	3	4	5	
Cash Flow Statement									Residual
Net Income				11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	12.456.602
Minus Principle Payments				-1.000.000	-1.000.000	-1.000.000	-1.000.000	-1.000.000	0
Depreciation				5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	0
Capex				-5.500.000	-7.500.000	-4.000.000	-6.700.000	-5.000.000	0
Chg. Net Working Capital				716.438	-804.192	490.110	-1.528.164	374.192	0
= Unlevered Free Cash Flow				11.073.825	7.563.038	12.860.457	7.929.340	12.073.899	12.456.602
Discount Schedule									
CoE	12,5%								
Discount Factor				0,89	0,79	0,70	0,62	0,55	Total
Discounted Free Cash Flow				9.843.400	5.975.733	9.032.310	4.950.248	6.700.156	**36.501.847**
			Beta levered	1,5		(1+D/E*(1-t))			
			Beta unlevered	0,9		1,60			
			Beta relevered	1,5					
			CoE (1)	RFR	Beta	MRP	CoE		
				2,0%	1,5	7,0%	12,5%		
				ImplP/Ex	ImplP/BVx	Discounted TV			
Terminal Value			12.456.602			0,55			
g =	2,0%		118.634.303	10,2	2,9	**65.833.610**			
									Residual
Tax Shield			Interest	1.007.134	1.004.150	1.018.291	1.101.432	1.070.793	23.533.916
CoD	4,6%								
Discount Factor				0,96	0,91	0,88	0,84	0,80	Total
Discounted Free Cash Flow				963.304	918.651	891.046	921.853	857.206	**4.552.059**
			CoD (1)	Interest	Tax		CoD		
				7,0%	35,0%		4,6%		
				Discounted TV					
Terminal Value			23.533.916	**18.839.701**					
Equity Value			**125.727.218**						
+ Net Debt			35.800.000						
Enterprise Value			161.527.218						

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Dividend Discount Model

Year			0	1	2	3	4	5	
Income Statement									
Revenues				101.400.000	103.950.000	107.240.000	108.300.000	109.330.000	
Operating Costs				75.400.000	77.960.000	80.570.000	81.630.000	81.995.000	
EBITDA				26.000.000	25.990.000	26.670.000	26.670.000	27.335.000	
Depreciation / Amortisation				5.222.222	5.253.086	5.502.743	5.335.772	5.487.353	
EBIT				20.777.778	20.736.914	21.167.257	21.334.228	21.847.647	
Net Interest Expense				2.877.525	2.869.001	2.909.404	3.146.948	3.059.409	
EBT				17.900.252	17.867.912	18.257.853	18.187.280	18.788.238	
Taxes				6.265.088	6.253.769	6.390.249	6.365.548	6.575.883	
Net Profit				11.635.164	11.614.143	11.867.604	11.821.732	12.212.355	
Dividends				8.726.373	8.710.607	8.900.703	11.821.732	12.212.355	
Retained Earnings				2.908.791	2.903.536	2.966.901	0	0	
Dividends									Residual
Dividends				8.726.373	8.710.607	8.900.703	11.821.732	12.212.355	12.456.602
Discount Schedule									
CoE	12,5%								
Discount Factor				0,89	0,79	0,70	0,62	0,55	Total
Discounted Free Cash Flow				7.756.776	6.882.455	6.251.248	7.380.249	6.776.989	**35.047.718**
					Discounted TV	% Mkt Cap			
Terminal Value			12.456.602		0,63				
g =	2,0%		118.634.303		**74.166.875**	67,9%			
			CoE (1)	RFR	Beta	MRP	CoE		
				2,0%	1,5	7,0%	12,5%		
Equity Value			**109.214.592**						

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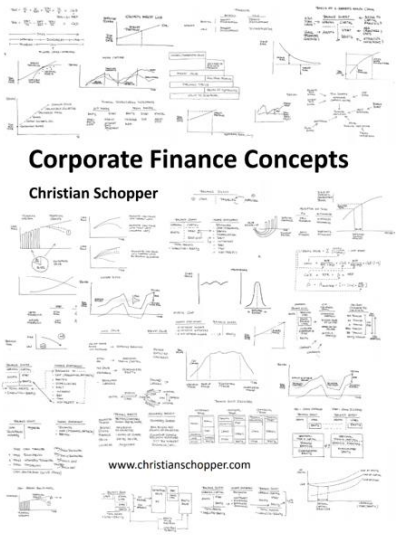

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