

	2015	2016	2017
EBIT	406	617	836
- INES	-111,65	-169,67	-229,90
- INAP	-87,98	-3028	-92,66
NOPAT	206,37	357,05	513,44
+ Ann.	+125	+127	+130
+ ACC. & SVAL.	+137	+126	+119
	468,37	610,05	757,44
- INV / + DIS.	+50	-190	-210
+/- ΔCCN	+1300	0	-450
FCFF	1818,37	420	297,44

$$PFN = (57+70) - (50+2200+700+190+30+10) = -3005 \text{ DEBITORIA}$$

$$D = 3130 \quad E = 4000 \quad E+D = 7130 \quad D/E = 0,783$$

$$P_L = 0,90 [1 + (1 - 0,275) \cdot 0,783] = 1,411$$

$$K_E = 0,0125 + 1,411 (0,065 - 0,0125) = 8,86\%$$

$$K_D = 0,055 (1 - 0,275) = 4\%$$

$$WACC = 0,088 \cdot \left(\frac{4000}{7130}\right) + 0,04 \cdot \left(\frac{3130}{7130}\right) = \underline{\underline{6,76\%}}$$

FCFF MEDIO
2016-2017

$$717,44 / 2 = 358,72 + 200 = 558,72 - 250 = 308,72$$

UDCF

$$\text{Firm Value} = \frac{1818,37}{(1,067)} + \frac{420}{(1,067)^2} + \frac{297,44}{(1,067)^3} + \frac{308,72}{\frac{(0,067 - 0,0005)}{(1,067)^3}}$$

$$= 6416,33$$

$$\text{EQUITY VALUE} = 6416,33 - 3005 = \underline{\underline{3411,33 \text{ €}}}$$