

* RWJL, Cap. 9, Ex. 5 ✓

$$g = 6,4\% = \text{Ganho de Capital}$$

$$\text{Retorno de dividendo} = 4,3\%$$

$$R = 6,4\% + 4,3\% = 10,7\%$$

RWJL, Cap. 9, Ex. 6

$$P_0 = 72$$

$$R = 11,5\%, \text{ sendo Retorno Dividendo } 5,75\% \\ \text{Ganho Capital } 5,75\%$$

$$P_0 = \frac{D_1}{R - g}$$

$$72 = \frac{D_1}{0,115 - 0,0575} \quad ; \quad D_1 = 4,14$$

$$D_1 = D_0 \times (1 + g)$$

$$4,14 = D_0 \times 1,0575$$

$$D_0 = 3,91 \dots$$