

* RWSL, Cap. 9, Ex. 17 ✓

$$D_0 = 9 \quad R = 11\%$$

$$g = -4\%$$

$$P_0 = \frac{9 \times (1 - 0,04)}{0,11 - (-0,04)} = \frac{9 \times 0,96}{0,15}$$

$$P_0 = 57,60$$

Extra: Calcule o preço na data 1
Calcule os retornos entre as
datas 0 e 1

$$P_1 = \frac{D_2}{R - g} = \frac{9 \times (1 - 0,04)^2}{0,11 - (-0,04)} = 55,296$$

$$\uparrow P_1 = 55,296$$

$$\uparrow D_1 = 9 \times 0,96 = 8,64$$

$$\downarrow P_0 = 57,60$$

Retornos entre data 0 e data 1:

$$\text{Retorno de dividendo: } \frac{8,64}{57,60} = 0,15$$

$$\text{Ganho de Capital: } \frac{55,296 - 57,60}{57,60} = -0,04$$

$$\text{Retorno total} \quad \underline{\quad \quad \quad} \quad \underline{\quad \quad \quad}$$

$$= R$$