RWJL

16.13 Sem dívida, mas pode captar a 8%

$r_{WACC} = 11\%$, $t = 34\%$

a) $r_S = r_0 + (r_0 - r_B)(1-t) B/S$. Para empresa sem alavancagem:

$r_S = r_{WACC} = r_0 = 11\%$

b) $r_S = 11\% + (11\% - 8\%)(1 - 0{,}34)\ 0{,}25/0{,}75 = 11{,}66\%$

c) $r_S = 11\% + (11\% - 8\%)(1 - 0{,}34)\ 0{,}5/0{,}5 = 12{,}98\%$

d) r_{WACC} c/ 25% de B

$r_{WACC} = r_S\ S/V + r_B\ (1-t)\ B/V$

$r_{WACC} = 11{,}66\% \cdot 0{,}75/1 + 8\%(1-0{,}34)\ 0{,}25/1 = 10{,}07\%$

r_{WACC} c/ 50% de B

$r_{WACC} = 12{,}98\%\ 0{,}5/1 + 8\%\ (1-0{,}34)\ 0{,}5/1 = 9{,}13\%$