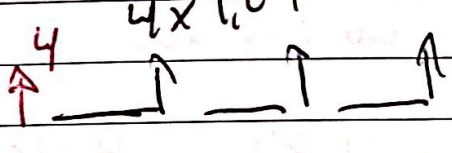
* 2020, AF II, Prova 1 (continuação) ✓

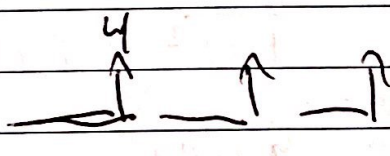
3) R = 12%

Empresa A:



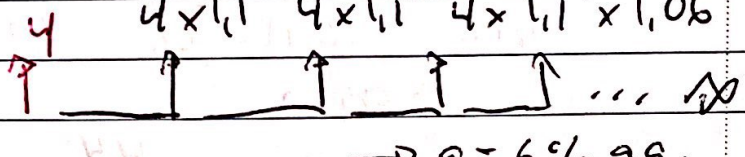
g = 4% aa

Empresa B:



g = −2% aa

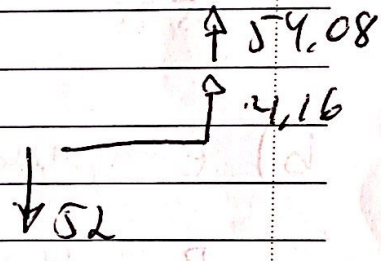
Empresa C:



→ g = 6% aa

a) Empresa A

$$P_0 = \frac{4 \times 1{,}04}{0{,}12 - 0{,}04} = 52$$



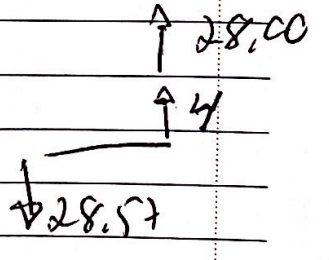
$$P_1 = \frac{4 \times 1{,}04^2}{0{,}12 - 0{,}04} = 54{,}08$$

Retorno de dividendo: 4,16 ÷ 52 = 8%

Retorno de Capital: (54,08 − 52) ÷ 52 = 4% / 12%

Empresa B

$$P_0 = \frac{4}{0{,}12 - (-0{,}02)} = 28{,}57$$



$$P_1 = \frac{4 \times (1 - 0{,}02)}{0{,}12 - (-0{,}02)} = 28{,}00$$

R. Div: 4 / 28,57 = 14%; R Cap: $\frac{28 - 28{,}57}{28{,}57}$ = −2%

12%

* Empresa C ✓

4,4 4,84 4,1304 ... ∞

↳ 6% aa

$$P_0 = \frac{4,4}{1,12} + \frac{4,84}{1,12^2} + \frac{4,1304}{0,12-0,06} \times \frac{1}{1,12^2} = 75,95$$

$$P_1 = \frac{4,84}{1,12} + \frac{4,1304}{0,12-0,06} \times \frac{1}{1,12} = 80,67$$

80,67
4,4
4,4
75,95

4,4 ÷ 75,95 = 5,79 %

(80,67 − 75,95) ÷ 75,95 = 6,21 %

12%

b) Empresa C, 2° ano

$$P_2 = \frac{4,1304}{0,12-0,06} = 85,51$$

85,51
4,84
80,67

4,84 ÷ 80,67 = 6%

$\frac{(85,51 - 80,67)}{80,67}$ = 6%

12%

* 2020, AF II, Prova 1 (continuação) ✓

Ex 3. Resumo

a) Empresa a — R div 8%; R cap 4%; 12%

Empresa b — R div 14%; R cap. −2%; 12%

Empresa c — R div 5,79%; R cap. 6,21%; 12%

b) Empresa c — R div 6%; R cap. 6%; 12%