

* AF II Prova 2 ✓

1) Antes do anúncio

a1) 6.300 | $6300 \div 400 = R\$ 15,75/a$ (b1)

Após o anúncio:

+ B-t = 2000 x 34% = 680

a2)

6300		
+ 680		
6980		

 $6980 \div 400 = R\$ 17,45/a$ (b2)

c) $R\$ 2000 \div R\$ 17,45/a = 114.613$ ações

2)

a)

6980		2000
		4980

b)

Laj IR	1.500	ROE = 910,80
- juros	<u>-120</u>	<u>4980</u>
= La IR	1380	

- IR	<u>- 469,20</u>	ROE = 18,29%
= LL	910,80	

ou

$V_u = \frac{\text{Laj IR} (1-t)}{\lambda_0}$

$\lambda_0 = \frac{1500 (1-0,34)}{6300}$

$\lambda_0 = 15,71\%$

$\lambda_s = \lambda_0 + (\lambda_0 - \lambda_B)(1-t) B/S$

$\lambda_s = 15,71 + (15,71 - 6)(1-0,34) \times \frac{2000}{4980}$

$\lambda_s = 18,29\%$

$$* c) \lambda_{wacc} = \lambda_S \frac{S}{B+S} + \lambda_B (1-t) \frac{B}{B+S} \quad \checkmark$$

$$\lambda_{wacc} = 18,29\% \frac{4980}{6980} + 6\% (1-0,34) \frac{2000}{6980}$$

$$\lambda_{wacc} = 14,1834... \%$$

$$V_L = \frac{I_a (1-t)}{\lambda_{wacc}} = \frac{1500 (1-0,34)}{0,1418...}$$

$$V_L = 6980,00 \quad \checkmark$$

* 3)

811	250	$\lambda_B = 8\%$
	561	$\lambda_S = 10,5882\%$

$$\lambda_S = \lambda_0 + (\lambda_0 - \lambda_B) (1 - t) B/S$$

$$10,5882\% = \lambda_0 + (\lambda_0 - 8\%) (1 - 0,34) 250/561$$

$$\lambda_0 = 10\%$$

$$V_A = V_U + Bt, \quad 811 = V_U + 250 \times 0,34,$$

$$V_U = 726$$

$$V_U = \frac{LajIR}{\lambda_0} (1-t), \quad 726 = \frac{LajIR}{0,1} (1-0,34)$$

a) $LajIR = 110$

LajIR	110	
- juros	- 20	(250 × 8%)
	<u>90</u>	

- IR	- 30,60	ROE = $\frac{59,40}{561} = 10,5882\%$
= LL	<u>59,40</u>	

b) + 150 de B \therefore + Bt = $150 \times 0,34 = 51$

$$V_A = 726 + 85 + 51 = 726 + 136 = 862$$

862	400
	<u>462</u>

* c) -10% no Laj IR e B loc de
valor presente dos custos de
dificuldades financeiras ✓

$$\text{Laj IR} = 110 - 10\% = 99$$

$$V_N = \frac{\text{Laj IR} (1-t)}{r_0}$$

$$V_N = \frac{99 (1-0,34)}{0,1} = 653,40$$

$$V_A = 653,40 + (250 + 150) \times 0,34 - 100$$

$$V_A = 689,40$$

$$\begin{array}{r|l} 689,40 & 400 \\ & \hline & 289,40 \end{array}$$

* 4) Aumento de Valor = VP do Benefício Fiscal

a)	Data	SD	Amount	Unos	Prest.
	0	1800			
	1	934,62	865,38	144,00	1009,38
	2	—	934,62	74,77	1009,38

	Data	Unos	Benefício fiscal	Valor Presente
	0			
	1	144,00	$\times 34\% = 48,96$	$\div 1,08 = 45,33$
	2	74,77	$\times 34\% = 25,42$	$\div 1,08^2 = 21,95$
				<u>67,13</u>

b)	Data	SD	Amount	Unos	Prest.
	0	1800			
	1	900	900	144	
	2	—	900	72	

	Data	Unos	B. Fiscal	Valor Presente
	0			
	1	144	$\times 0,34 = 48,96$	$\div 1,08 = 45,33$
	2	72	$\times 0,34 = 24,48$	$\div 1,08^2 = 20,99$
				<u>66,32</u>