

* RWJL, Cap. 9, Ex 2 ✓

$$D_1 = 3,20 \quad P_0 = 63,50$$

$$g = 6\%$$

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

$$63,50 = \frac{3,20}{R - 0,06} \quad ; \quad R = \frac{3,20}{63,50} + 0,06 = 11,04\%$$

RWJL, Cap. 9, Ex 3

Retorno de dividendo: $3,20 / 63,50 = 5,04\%$

Ganho de Capital = g

R

$\frac{6,00\%}{11,04\%}$

Conferindo o ganho de Capital:

$$P_1 = \frac{D_2}{R - g} = \frac{D_1 \times (1 + g)}{R - g} = \frac{3,2 \times 1,06}{0,1104 - 0,06}$$

$$P_1 = 67,31$$

$$\begin{array}{c} \uparrow \\ P_1 = 67,31 \\ \uparrow \\ D_1 = 3,2 \end{array}$$

$$\downarrow \\ P_0 = 63,50$$

$$3,2 \div 63,50 = 5,04\%$$

$$(67,31 - 63,50) \div 63,50 = \frac{6,00\%}{11,04\%}$$

$$11,04\%$$