/ /

* RWSL, Cap. 9, Ex. 9 ✓

ROE = r = 16%

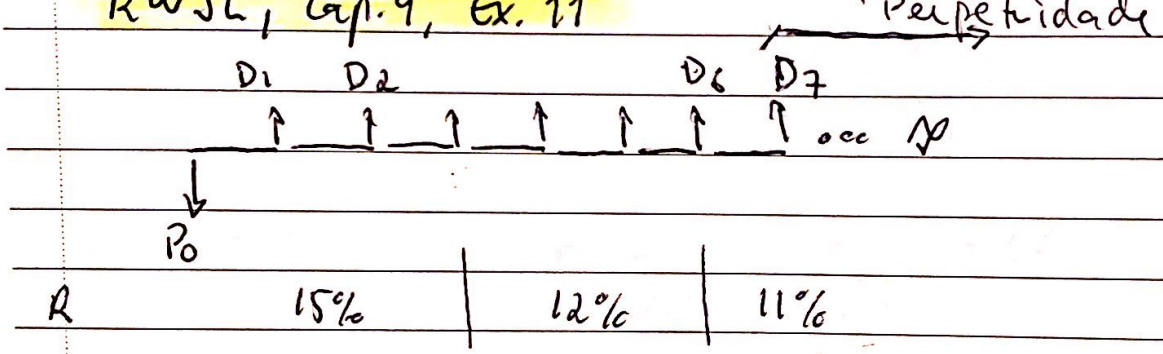
Retenção - b = 80%

$g = r \cdot b = 0{,}16 \times 0{,}8 = 0{,}128$

$L_1 = L_0 (1+g) = 834 \times (1{,}0 + 0{,}128)$

$834 \times 1{,}128 = 838.352.000$

RWSL, Cap. 9, Ex. 11




$D_0 = 3.1$, $g = 6\%$

$P_0 = \frac{D_1}{R-g} + \frac{D_2}{R^2}$

VP da perpetuidade que começa na data 7

$$P_0 = \frac{D_1}{1+R} + \frac{D_2}{(1+R)^2} + \frac{D_3}{(1+R)^3} + \cdots + \frac{D_6}{(1+R)^6} + \frac{D_7}{R-g} \times \frac{1}{(1+R)^6}$$

$$P_0 = \frac{3.1 \times 1{,}06}{1{,}15} + \frac{3{,}1 \times 1{,}06^2}{1{,}15^2} + \frac{3{,}1 \times 1{,}06^3}{1{,}15^3} + \frac{3{,}1 \times 1{,}06^4}{1{,}15^3 \times 1{,}12} +$$

$$+ \frac{3{,}1 \times 1{,}06^5}{1{,}15^3 \times 1{,}12^2} + \frac{3{,}1 \times 1{,}06^6}{1{,}15^3 \times 1{,}12^3} + \frac{3{,}1 \times 1{,}06^7}{0{,}11 - 0{,}06} \times \frac{1}{1{,}15^3 \times 1{,}12^3} =$$

$P_0 = 58{,}08$