

UNIVERSIDADE DE SÃO PAULO
FACULDADE DE ECONOMIA, ADMINISTRAÇÃO E CONTABILIDADE
DEPARTAMENTO DE ADMINISTRAÇÃO

VALUATION

EAD 735

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Programa da Disciplina

Métodos
de
Avaliação
de
Empresas

Valor Patrimonial Contábil

Valor Patrimonial a Valor de Liquidação

Fluxo de Caixa Empresarial Descontado

Fluxo de Caixa do Acionista Descontado

Múltiplos

Dividendos Descontados

Evolução Histórica Cotação TEND3

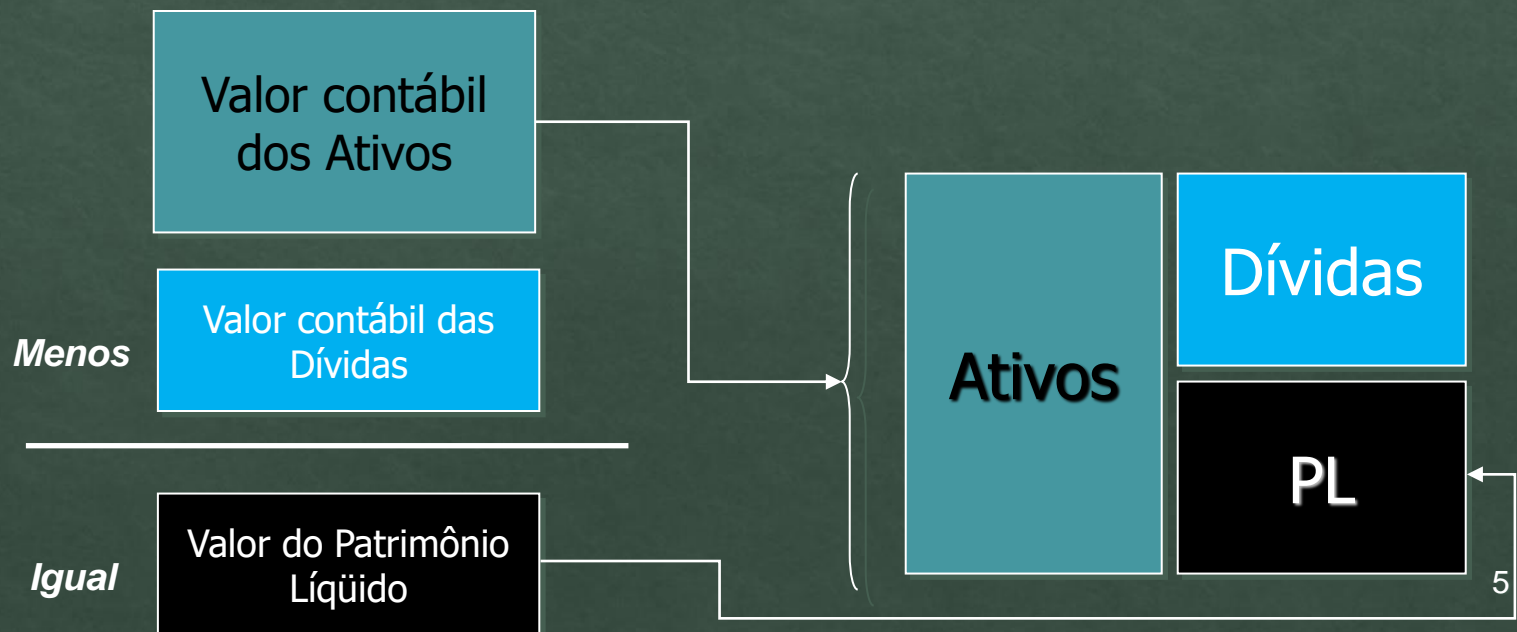


Evolução Valor Relativo



Valor Patrimonial

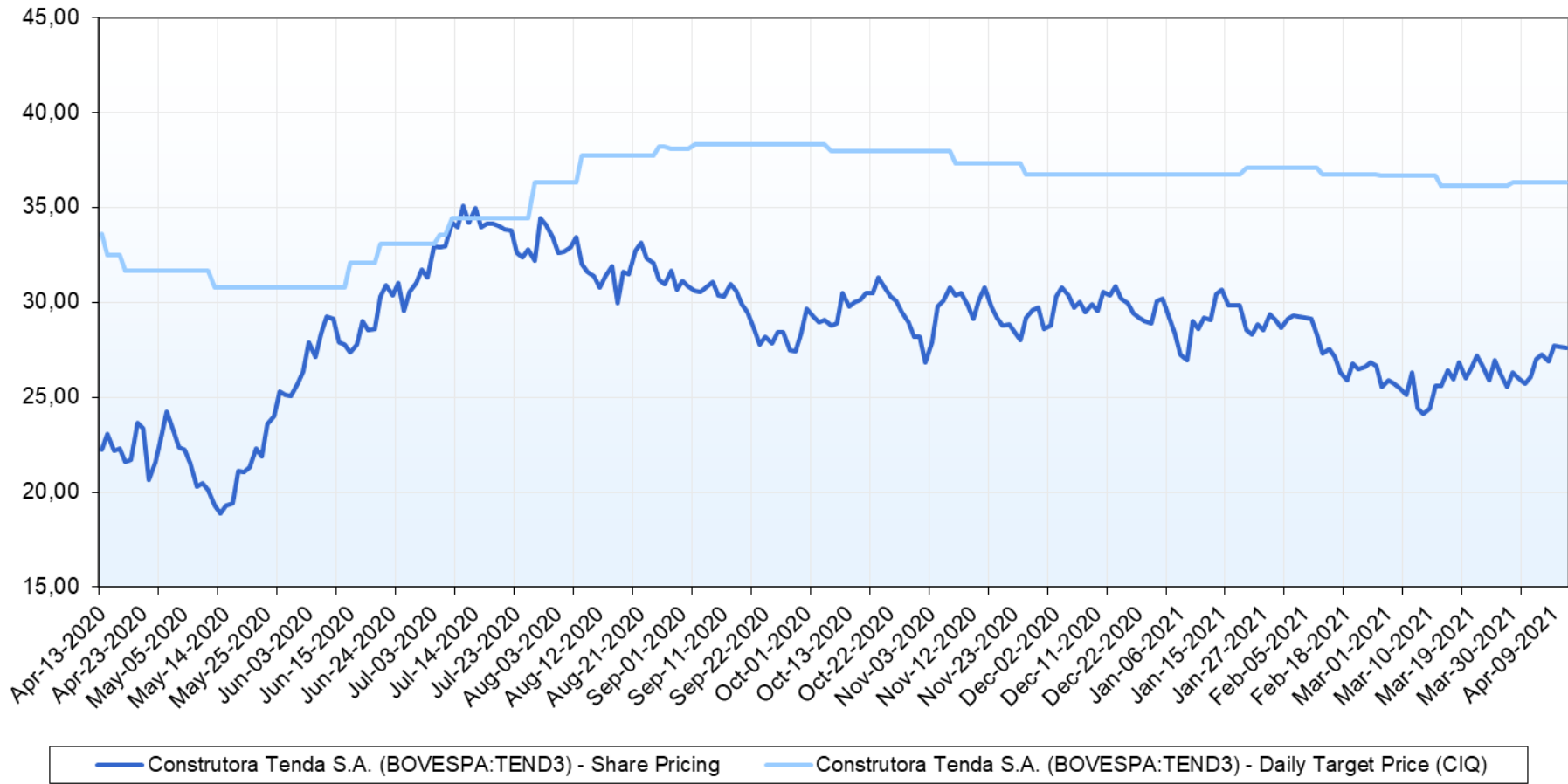
Encontra-se o valor patrimonial, ou seja, o valor contábil da empresa para os acionistas, descontando-se o valor contábil das dívidas do valor contábil dos ativos. O valor encontrado serve, na maioria dos casos, apenas como referência nas avaliações.



Valor Patrimonial Contábil

ASSETS		
⊕ Cash And Equivalents	↓	69.7
⊕ Short Term Investments	↓	909.1
Total Cash & ST Investments	↓	978.9
⊕ Accounts Receivable	↓	563.0
⊕ Other Receivables	↓	93.6
Total Receivables	↓	656.6
⊕ Inventory	↓	777.7
⊕ Other Current Assets	↓	345.7
Total Current Assets	↓	2,758.9
⊕ Gross Property, Plant & Equipment	↓	198.5
⊕ Accumulated Depreciation	↓	(76.5)
Net Property, Plant & Equipment	↓	122.0
⊕ Long-term Investments	↓	42.0
⊕ Other Intangibles	↓	21.2
⊕ Accounts Receivable Long-Term	↓	348.8
⊕ Loans Receivable Long-Term	↓	38.0
⊕ Other Long-Term Assets	↓	905.7
Total Assets	↓	4,236.7
LIABILITIES		
⊕ Accounts Payable	↓	38.2
⊕ Accrued Exp.	↓	55.9
⊕ Curr. Port. of LT Debt	↓	599.7
⊕ Curr. Port. of Leases	↓	5.6
⊕ Curr. Income Taxes Payable	↓	23.6
⊕ Other Current Liabilities	↓	493.5
Total Current Liabilities	↓	1,216.4
⊕ Long-Term Debt	↓	557.5
⊕ Long-Term Leases	↓	36.1
⊕ Def. Tax Liability, Non-Curr.	↓	15.7
⊕ Other Non-Current Liabilities	↓	893.0
Total Liabilities	↓	2,718.6
⊕ Common Stock	↓	1,095.8
⊕ Additional Paid In Capital	↓	-
⊕ Retained Earnings	↓	476.7
⊕ Treasury Stock	↓	(90.3)
⊕ Comprehensive Inc. and Other	↓	35.3
Total Common Equity	↓	1,517.6
⊕ Minority Interest	↓	0.5
Total Equity	↓	1,518.1
Total Liabilities And Equity	↓	4,236.7

Estimativa Analistas *Sell-Side*



Estimativa Analistas *Sell-Side*

INSTITUIÇÃO	ANALISTA	RECOMENDAÇÃO	PREÇO-ALVO (R\$)
Banco do Brasil	Kamila Oliveira	Compra	41,50
Bank of America	Nicole Inui	Neutro	30,00
Bradesco BBI	Bruno Mendonça	Compra	36,00
BTG Pactual	Gustavo Cambauva	Compra	40,00
Citi	Andre Mazini	Compra	35,00
Credit Suisse	Daniel Gasparete	Neutro	37,00
Eleven Financial	Raul Lemos	Neutro	36,00
Itaú BBA	Enrico Trotta	Compra	40,20
J.P.Morgan	Marcelo Motta	Compra	40,00
Safra	Luiz Peçanha	Compra	35,10
Santander	Fanny Oreng Avino	Neutro	31,00
XP	Renan Manda	Compra	37,20