

Hamada

$$\beta = \beta_0 \cdot [1 + (1 - t_c) \cdot D/E]$$

operacional

financiário

Esso é o
que se consegue
observar medir

$$\frac{\text{cov}(\sigma, \sigma_M)}{\sigma_M}$$

$$\beta_0 = \frac{\beta}{1 + (1 - t_c) \cdot D/E}$$

desdobrar



empresa 1	β_1	$(D/E)_1$	t_{c1}	β_0
empresa 2				β_0
⋮				
empresa N	β_N	$(D/E)_N$	t_{cN}	β_0

MÉDIA β_0

ALAVANCA

$$\Rightarrow \beta^* = \beta_0 \cdot [1 + (1 - t_c) \cdot D/E]$$

↑
beta
media
setorial

↑
sh'g
J2

↑
efectivo
da empresa.

$$r_{e\text{ USA}} = r_f + \beta^* \cdot (r_m - r_f)$$

remunerar
justo ao
investidor
SE

a empresa estivesse nos EUA

2. Tracer ϕ / Brasil

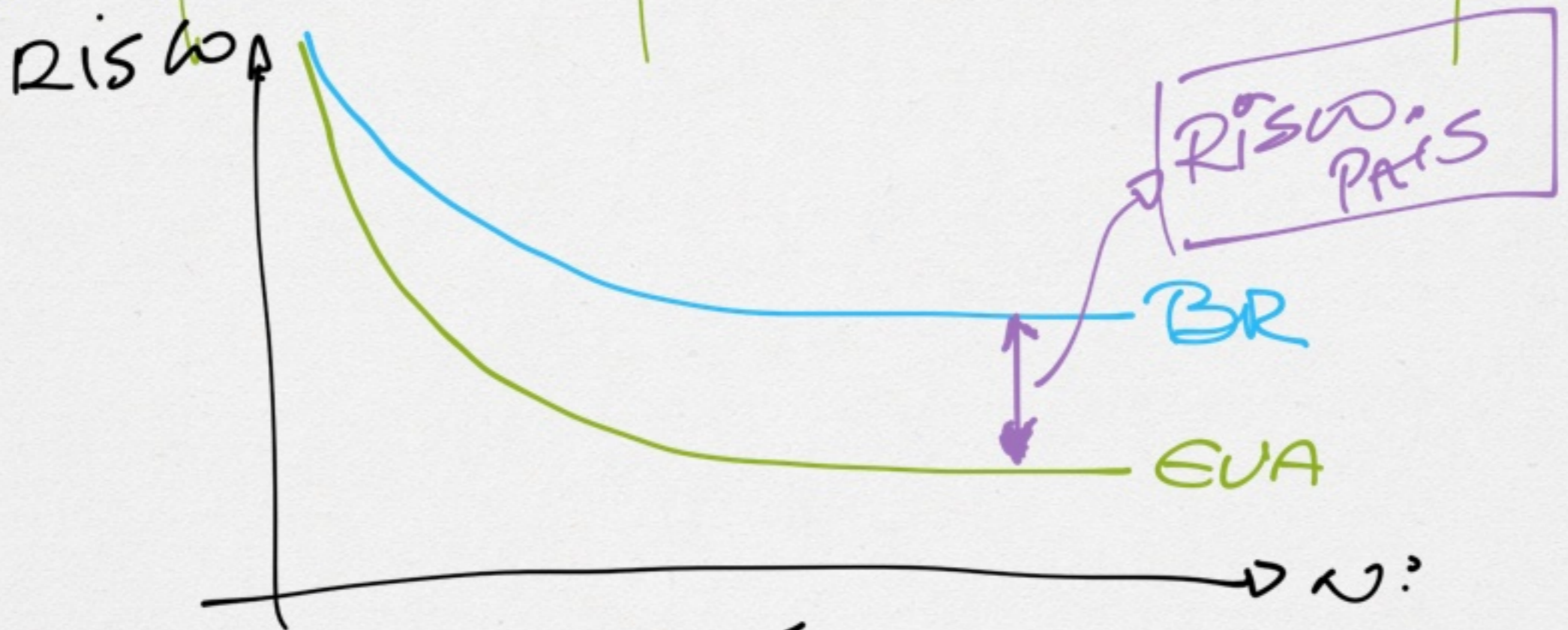
Invest. Amer \rightarrow

Cart. merc.
EUA $\$1500$

Invest. Bras \rightarrow

Cart. merc.
BT $\$1300$

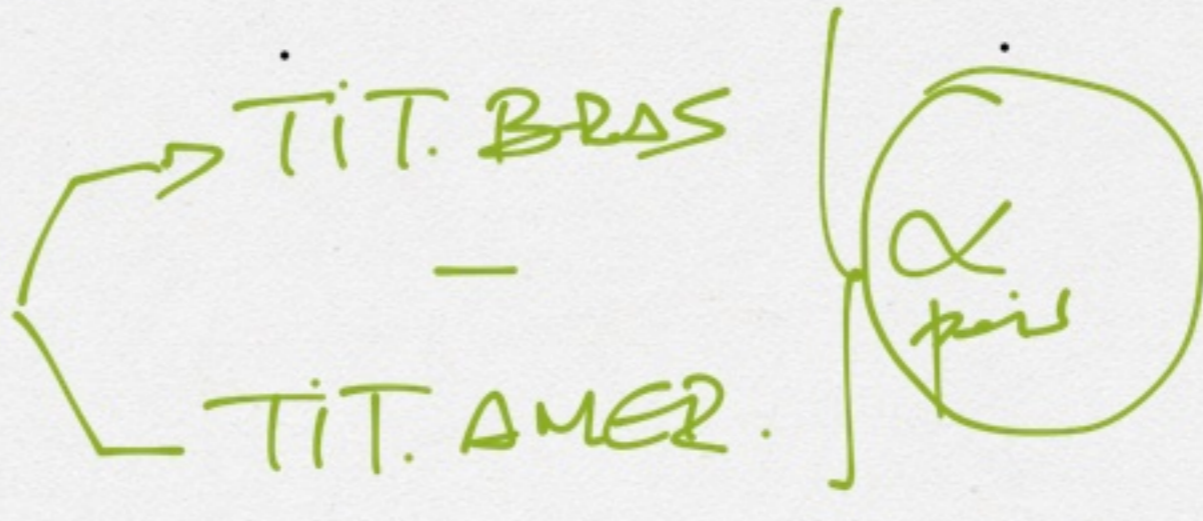
\Rightarrow diferentes capacidades de diversif.



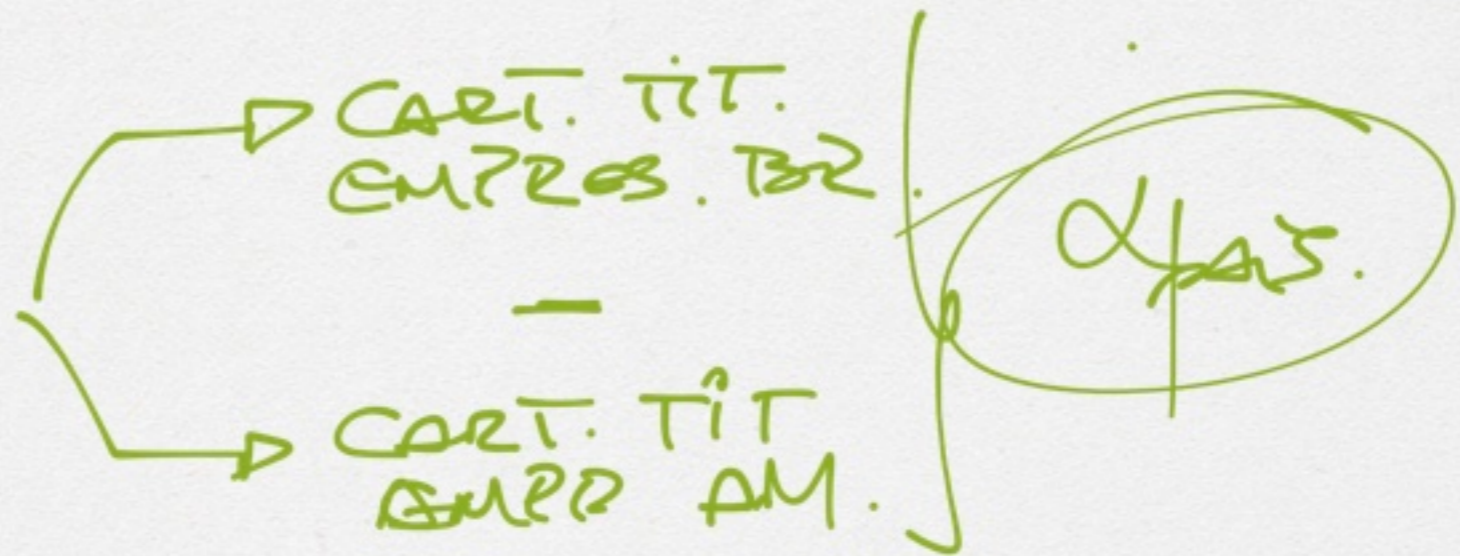
$$\tau_{e, BR} = \tau_{e, USA} + \alpha_{\text{país}}$$

APPROXIMAÇÃO.

① NEGOC
NA BOLSA
NY



② EMBI +



US\$
Te
BR

R\$
Te
BR

~~BR~~

MADRE TERESA

OBJETIVO → AJUDAR

MAIS

CESTAS P/ POBRE
ROUPA
REMEDIOS
COMIDA

US\$ 100

R\$ 530

$$\frac{1.000}{100} = 1\% \text{ fm.}$$

US\$ 1.000

(100)

S = 5,3

(50)

R\$ 5.300

$$\frac{5300}{530} = 10 \text{ f.u.}$$

4% aa
1% aa

$$\frac{1020}{101} = 10,19$$

US\$ 1020
(101)



2% aa
4% aa

(540,60)
R\$ 5512

$$\frac{5512}{540,60} = 10,19$$

$$\frac{V_{\$} * (1 + i_{BR})}{P_{\$} * (1 + i_{BR})}$$

$$= \frac{V_{\$} * S * (1 + i_{BR})}{P_{\$} * S * (1 + i_{BR})}$$

$$\frac{V_{\text{USD}} * (1 + i_{\text{EUA}})}{P_{\text{USD}} * (1 + i_{\text{EUA}})}$$

EUA

$$\frac{V_{\text{USD}} * (1 + i_{BR})}{P_{\text{USD}} * (1 + i_{BR})}$$

BR

$$\frac{V_{\text{USD}}}{P_{\text{USD}}}$$

$$\frac{(1 + \Gamma_{BR})}{(1 + \lambda_{BR})} = \frac{(1 + \Gamma_{CUA})}{(1 + \lambda_{CUA})}$$

PTTD

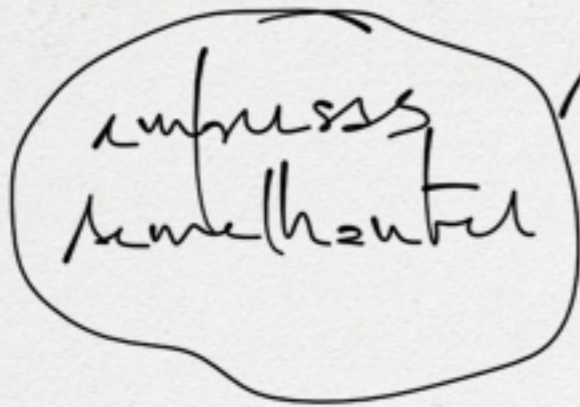
$$\Gamma_{\Sigma}^{US\$} = \Gamma_f + \beta(\Gamma_m - \Gamma_f) \rightarrow BR.$$

$$\Gamma_{BR}^{US\$} = \Gamma_e^{US\$} + \alpha BR$$

$$\frac{(1 + \Gamma_{BR}^{R\$/})}{(1 + \lambda_{BR})} = \frac{(1 + \Gamma_{BR}^{US\$})}{(1 + \lambda_{CUA})}$$

descontar $\Gamma_{CUA}^{US\$}$
 descontar $\Gamma_{R\$}$

USA



Alavancagem
operacional
Amelhorar

desalvarar



CAPM

$$r_{e, USA} = r_f + \beta(r_{m, USA} - r_f)$$

Alavancagem

fica capacidade de
diversificar

$$r_{e, BR} = r_{e, USA} + \alpha \rho_{ris}$$

$$\frac{(1 + \frac{r_{e, BR}}{BR})}{(1 + r_{f, BR})} = \frac{(1 + \frac{r_{e, USA}}{BR})}{(1 + r_{f, USA})}$$

efeito fisher

$$WACC = \lambda_e \cdot r_e + \lambda_d \cdot r_d$$

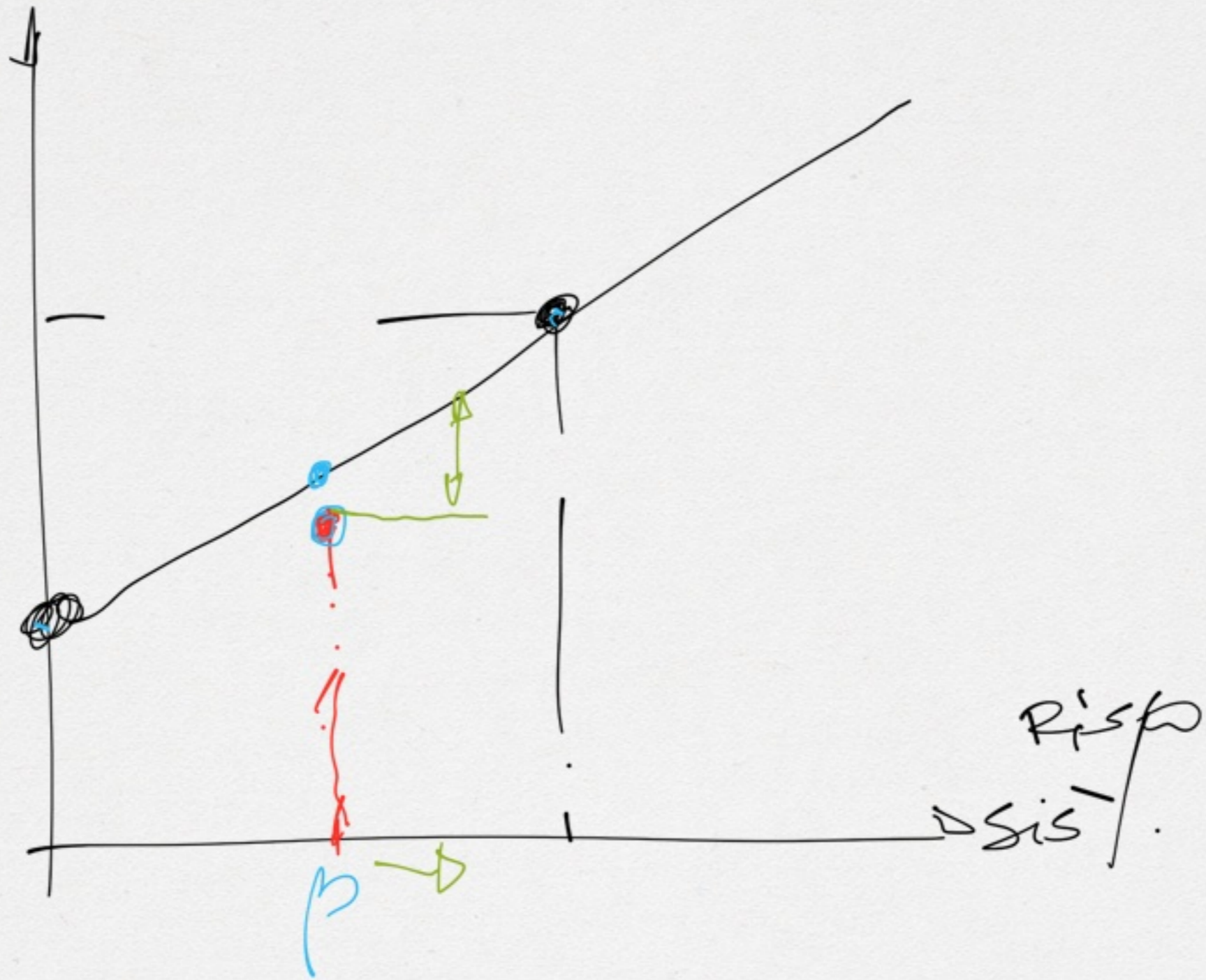
$$VPL = \sum \frac{FC_t}{(1+WACC)^t}$$

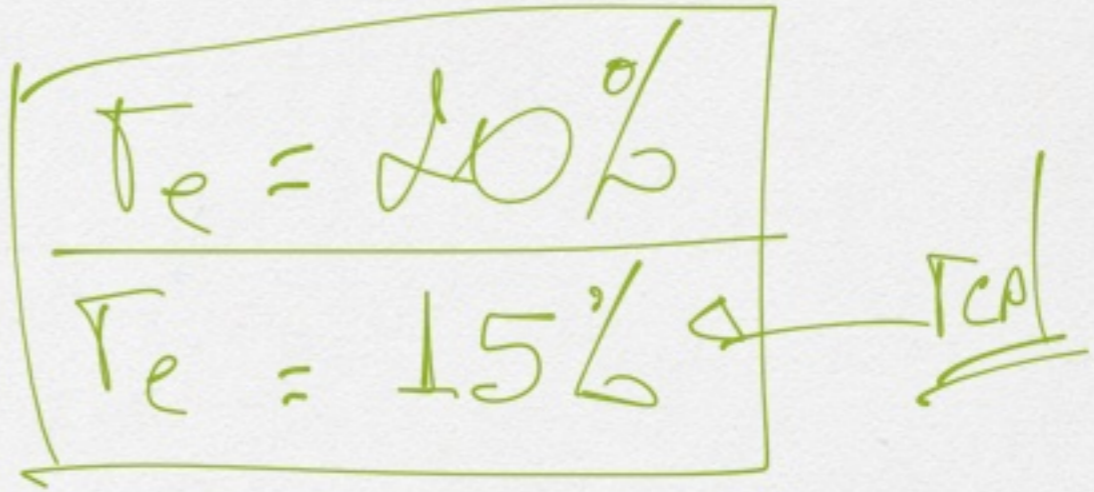
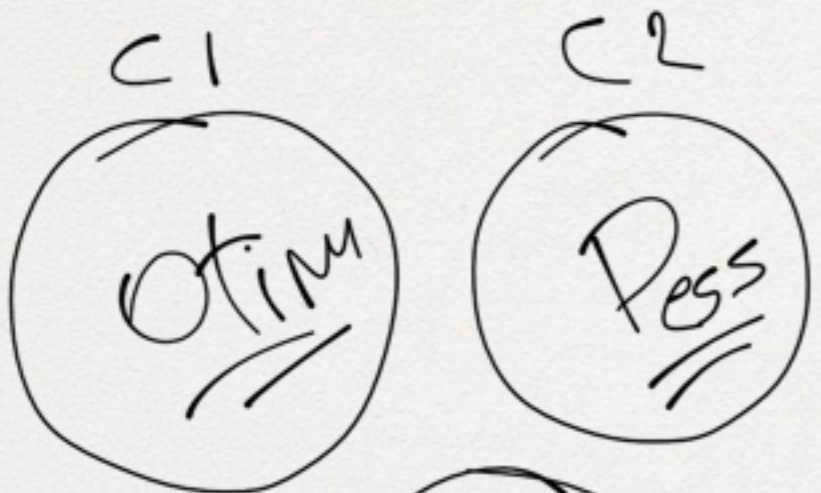
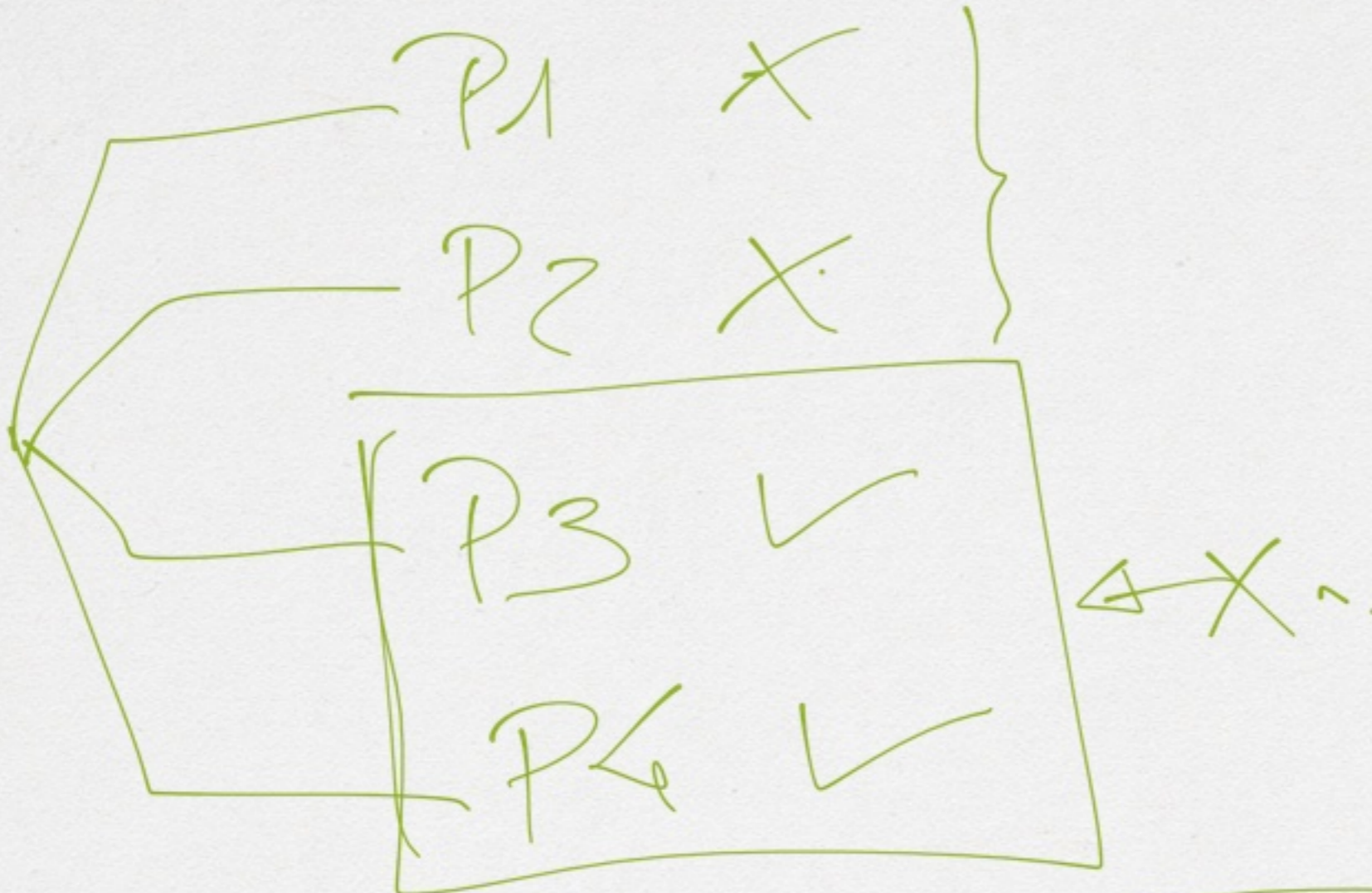
$$\text{Valor} = \sum \frac{FC-L_t}{(1+WACC)^t}$$

IPO → abre capital na Bolsa

APO → "emissão"

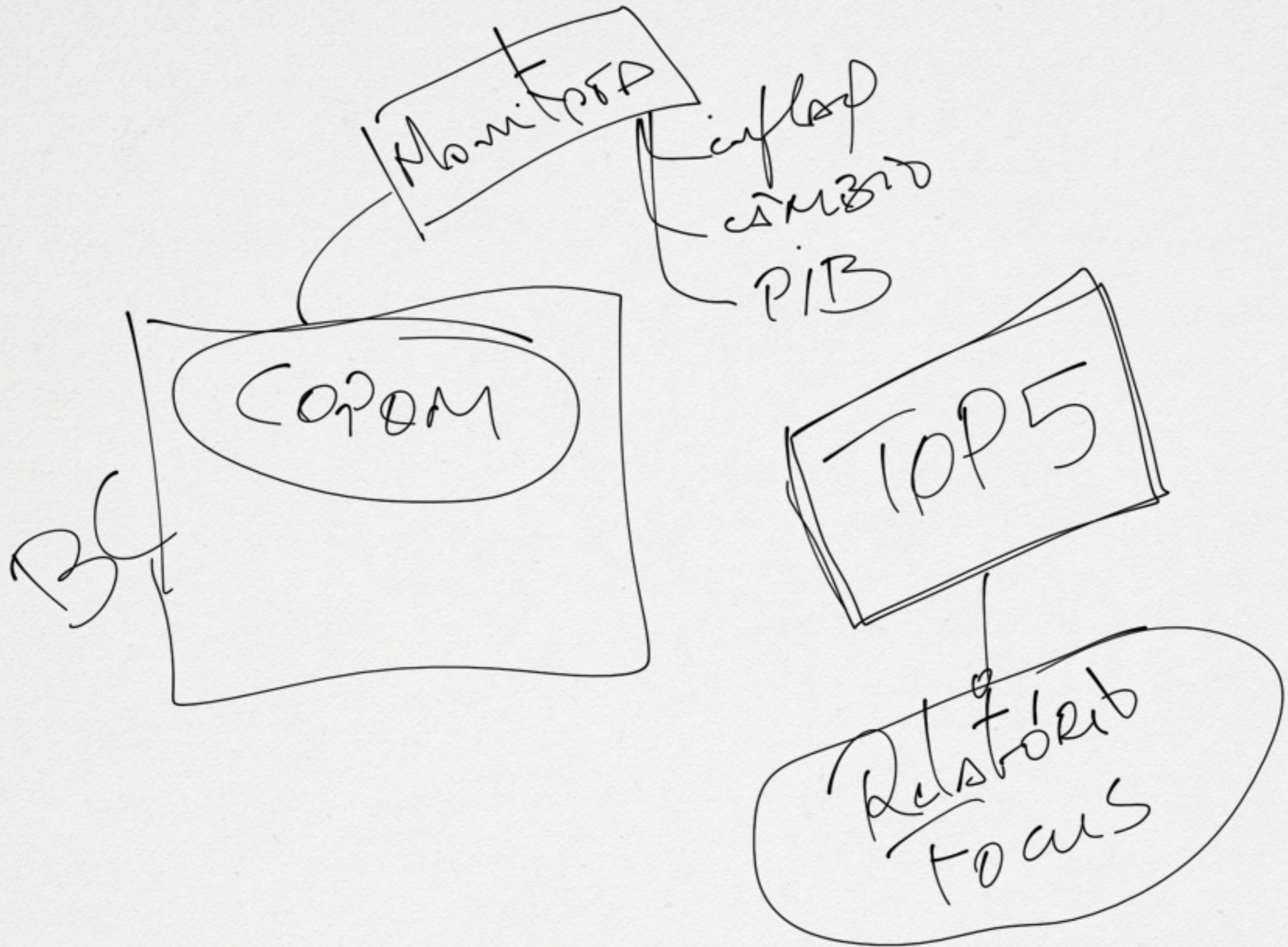
LAUDO
AVALIADOR





C3 T → TOP5

Relationships
FOCUS



Monitor

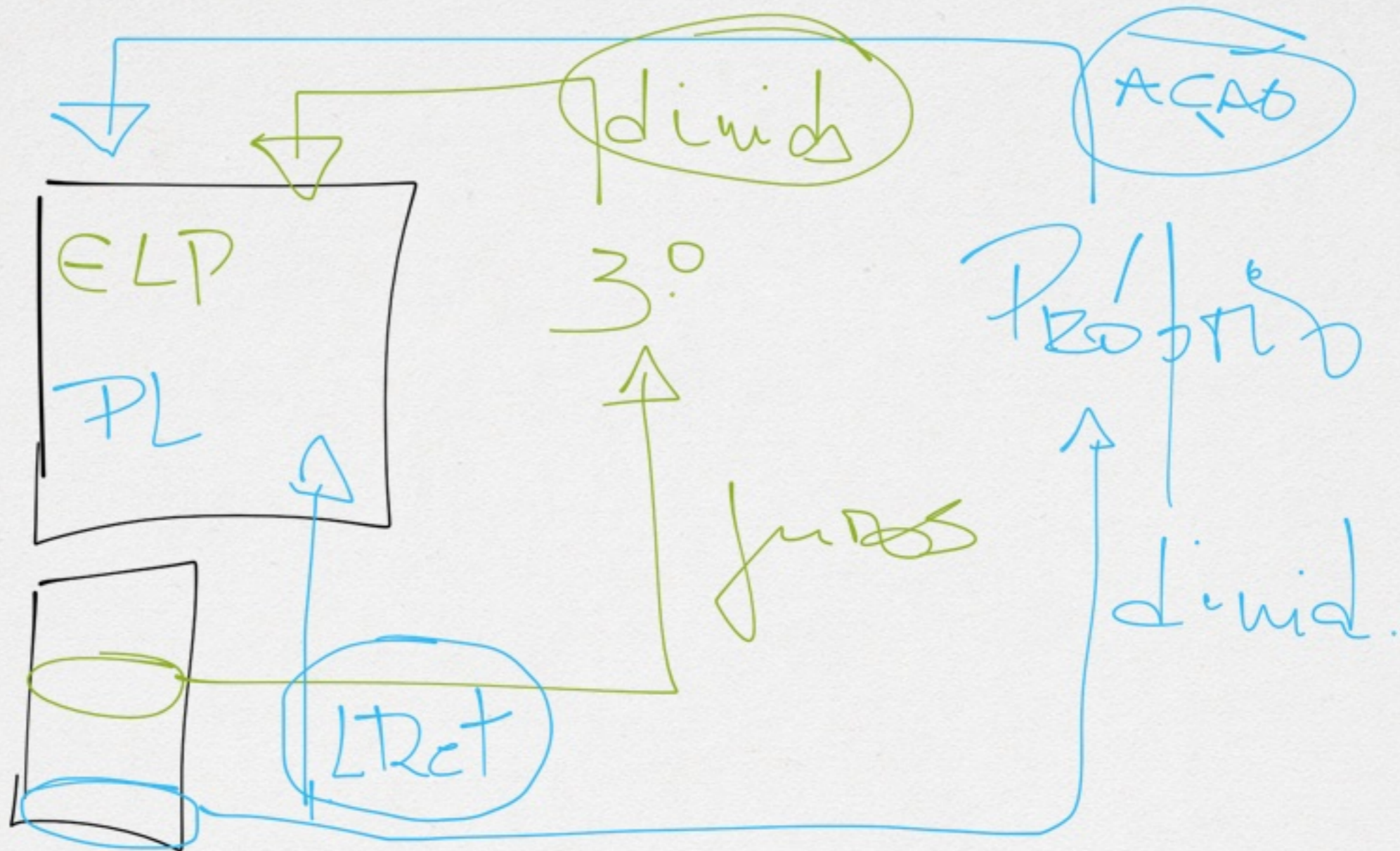
inflow
AM310
PIB

COM

BC

TOP5

Relstor Focus



VALOR
 CONTÁBIL X VALOR
 MERCADO

1.000.000
AQU

X

\$ 10/AQ



Valor Mercado
Patrimônio

||

\$ 10.000.000

MERCADO
SECUNDÁRIO

IPO

1.000.000 AQU

\$ 5/AQ



Valor
fontável
PATRIM.

||

\$ 5.000.000

MERCADO
PRIMÁRIO

$$V_T = V_{AC} + V_{DIV}$$

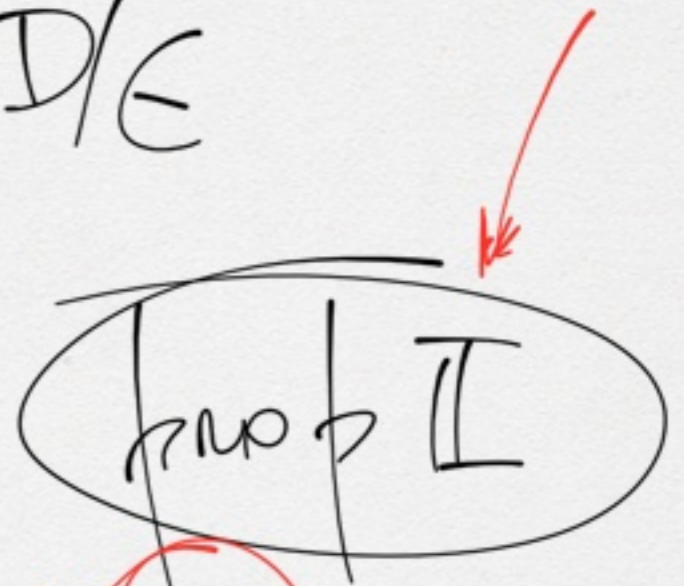
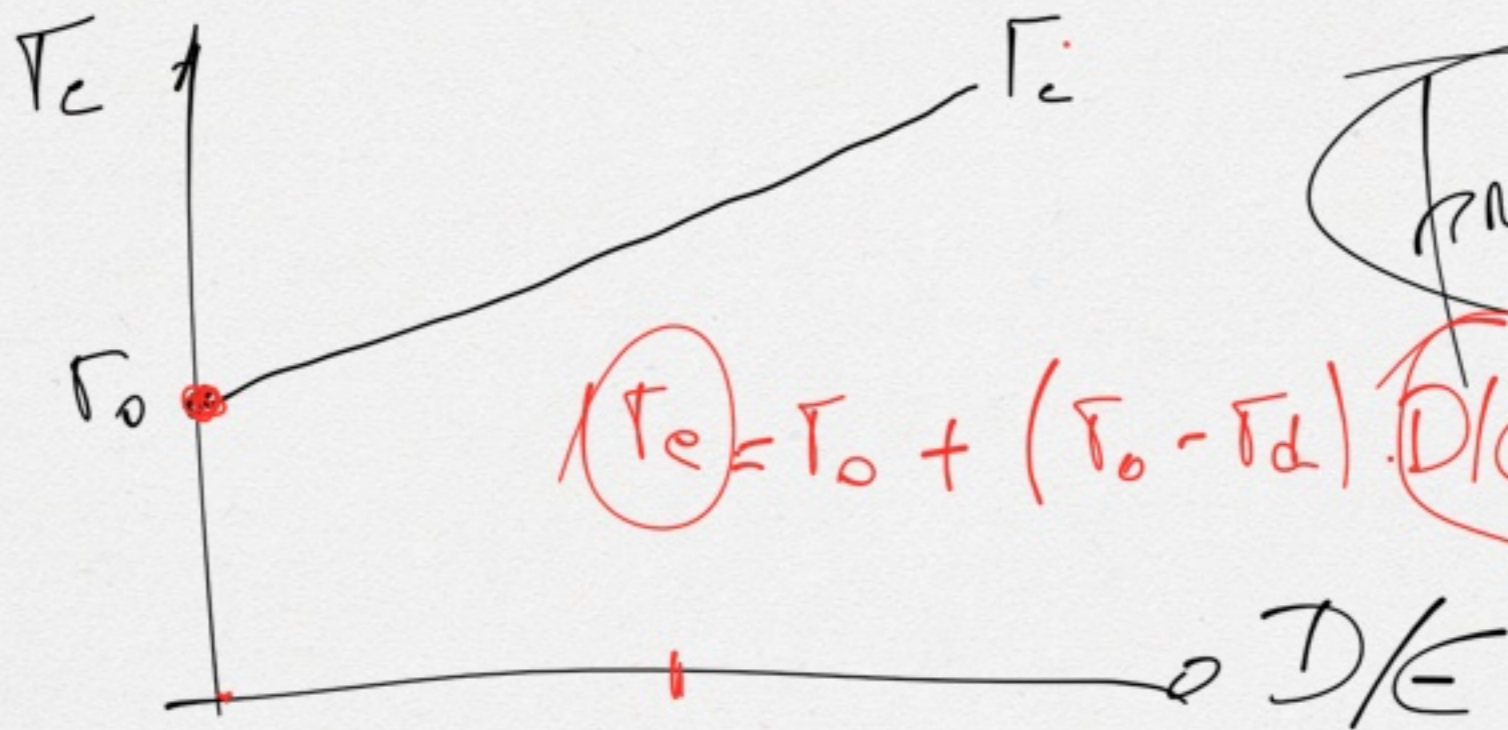
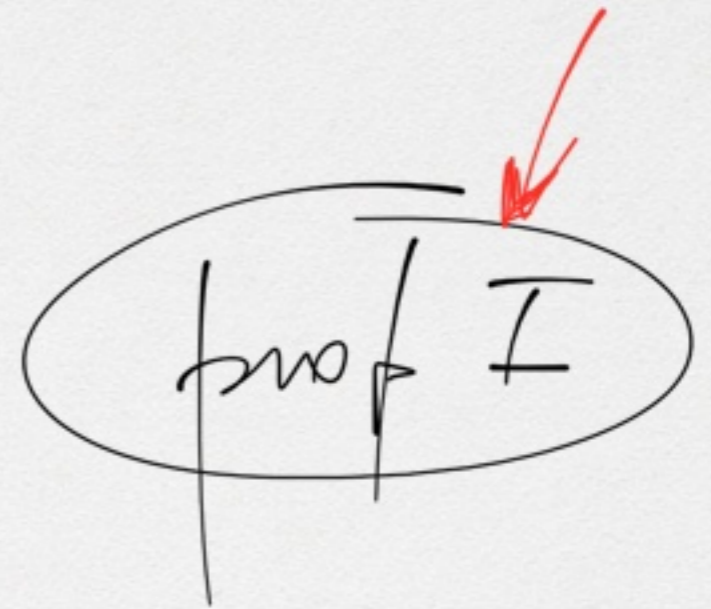
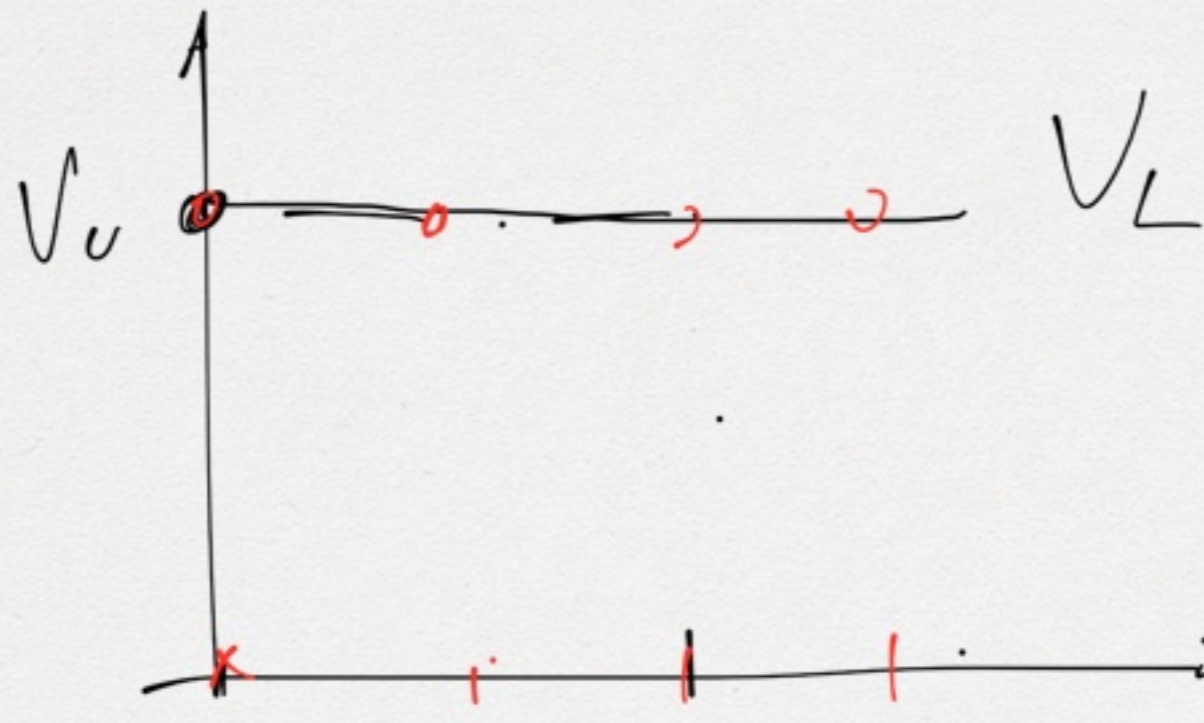
$$= 10.000.000 + 3.000.000$$

$$V_T = 13.000.000$$

$$V_{AC} = V_T - V_{DIV}$$

$$V_{DIV} = V_T - V_{AC}$$

M&M



$$T_c = T_0 + (T_0 - T_d) \cdot D/E$$

$$V_L = V_U + VPBF \quad \checkmark$$

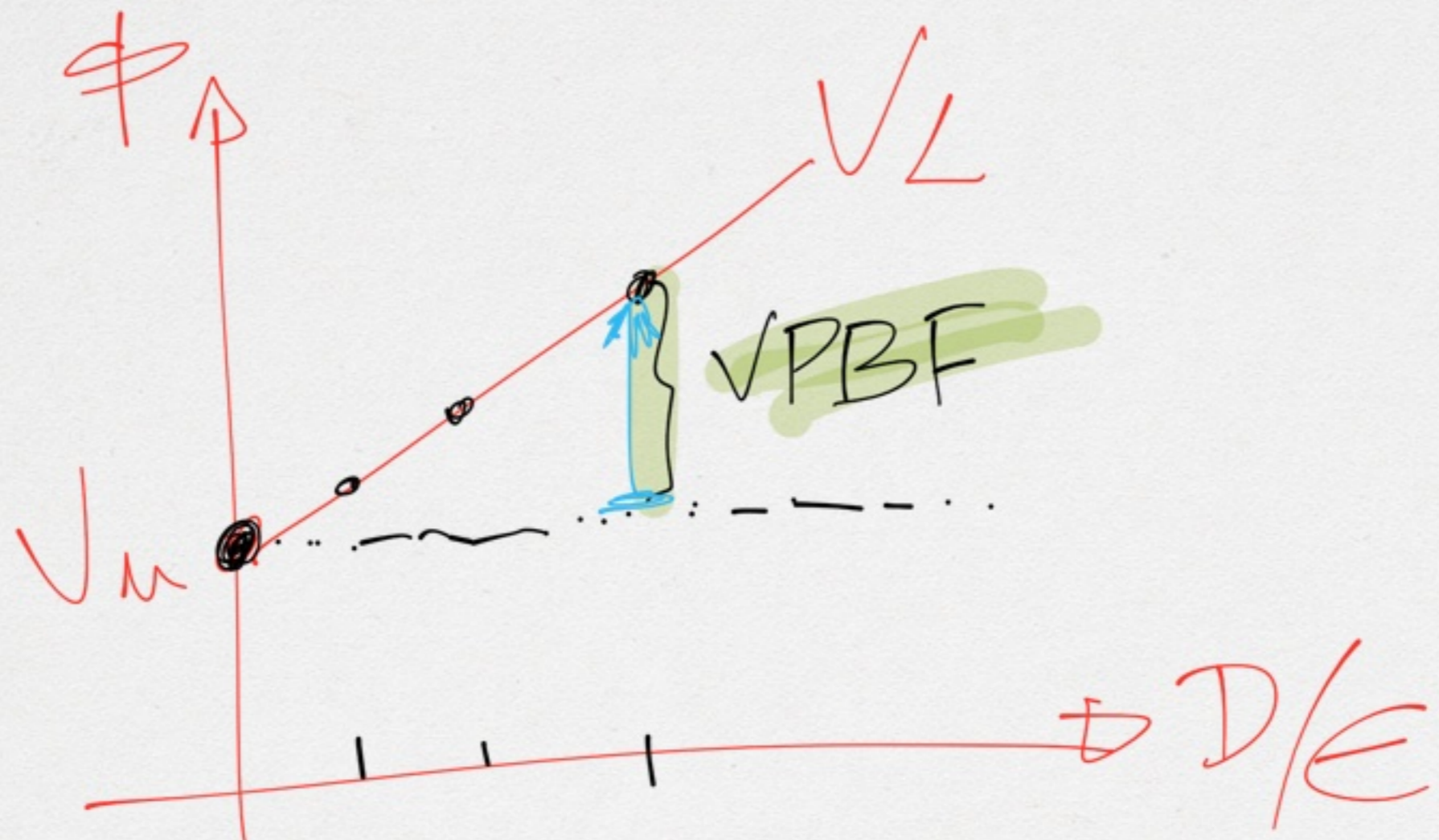
BF \Rightarrow dividends $\Rightarrow r_d \Rightarrow$ discountado

Assumindo perpetuidade

$$BF = \text{juros} * t_c = r_d \cdot D \cdot t_c$$

$$VPBF = \frac{r_d \cdot D \cdot t_c}{r_d} \approx \underline{D \cdot t_c}$$

$$V_L = V_U + D \cdot t_c$$

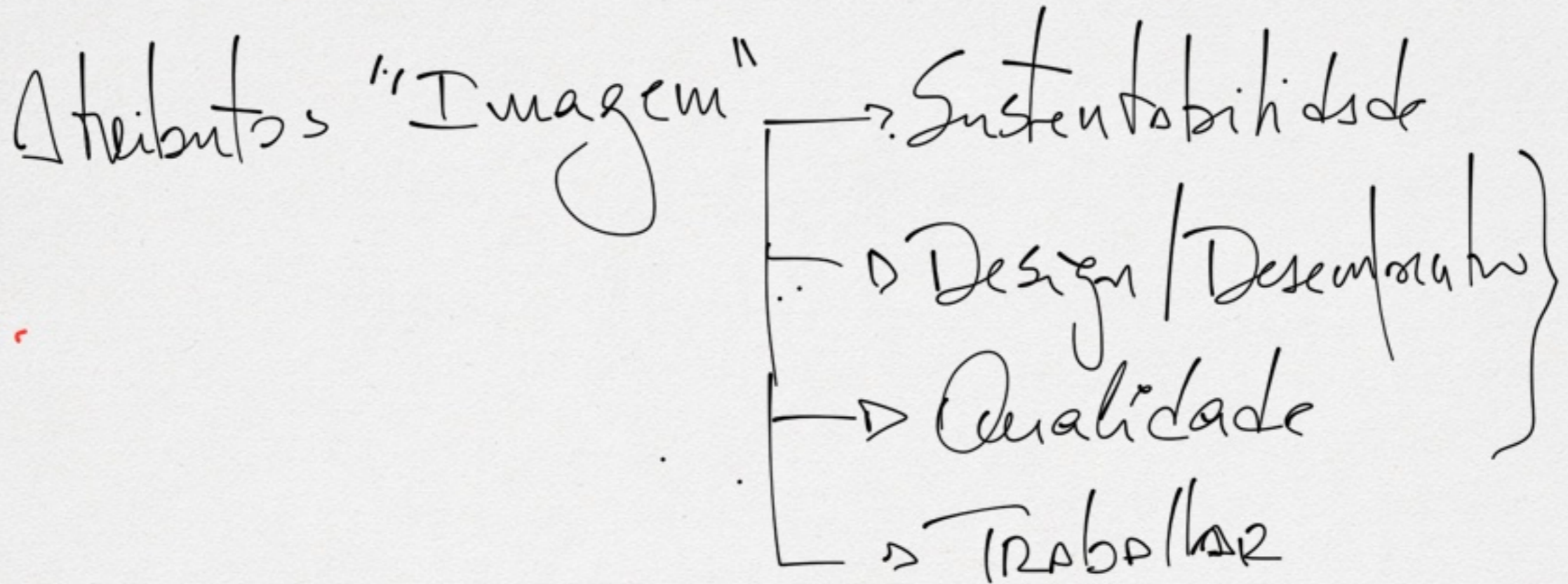


Problems $\Rightarrow \bar{n}$ e assim

Acontece um monte de coisas no ENDIMIDAMENTO

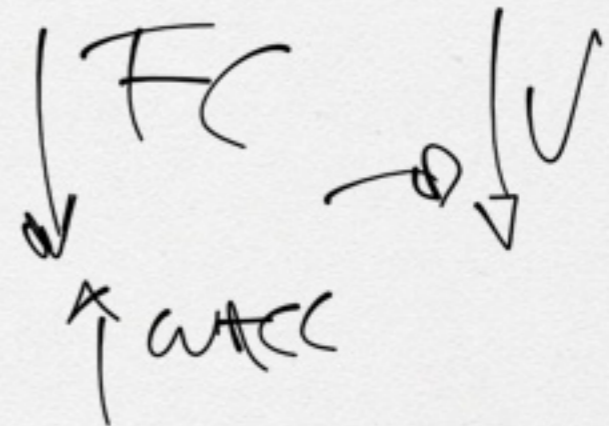
"Relap"

Inovar



QH → "Capital Humano"

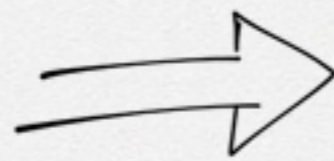
$$\text{Valor} = \frac{\sum FC_i}{|WACC|}$$



Teoria da Sinalização

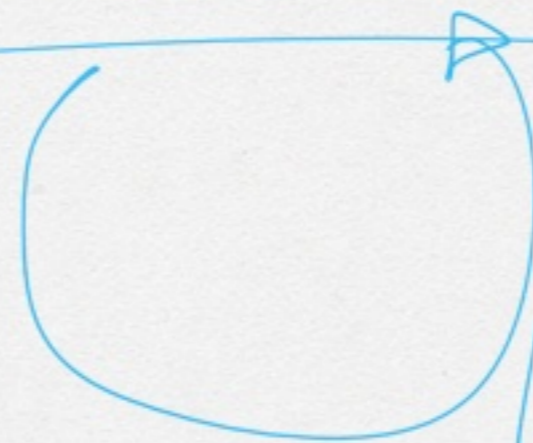
"Informações"

Percepção
Agentes



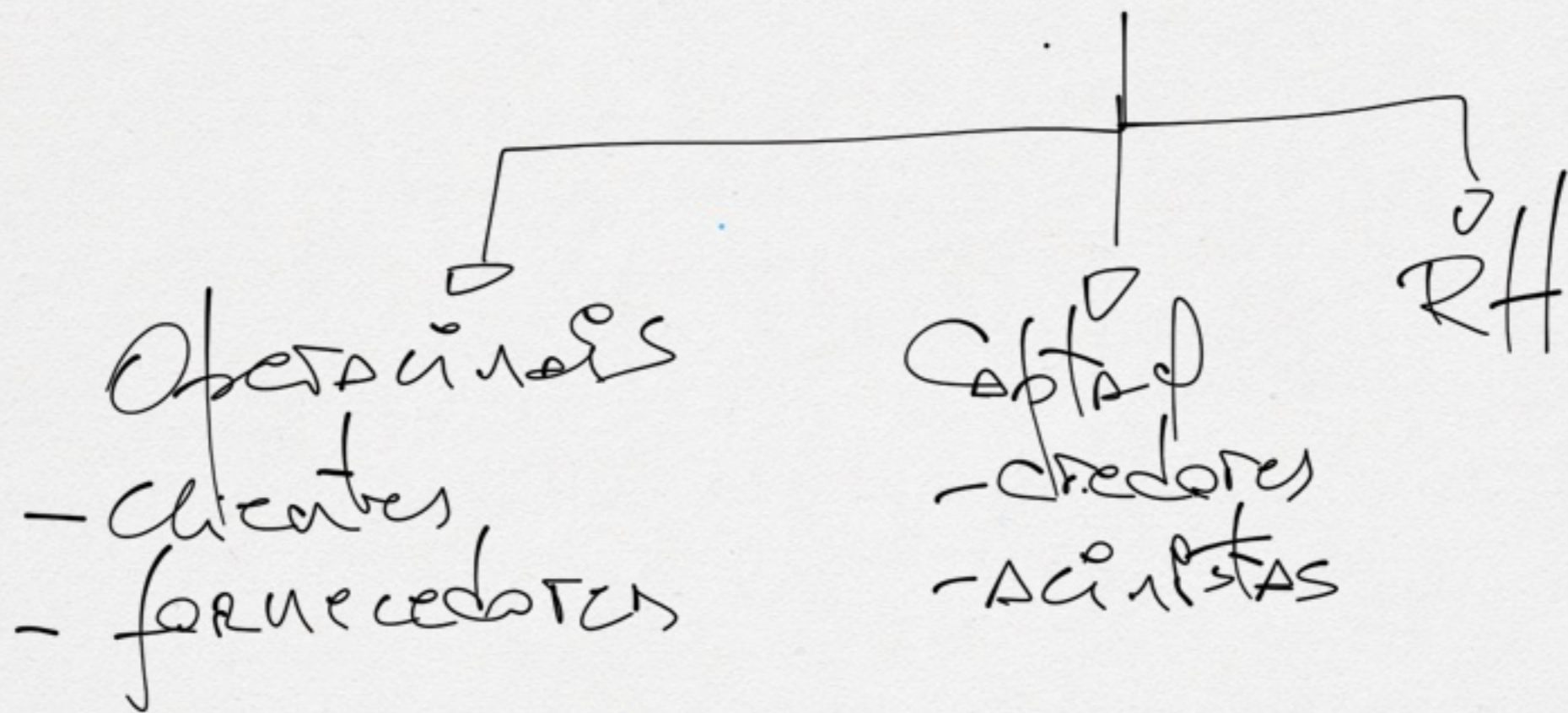
Comportamento

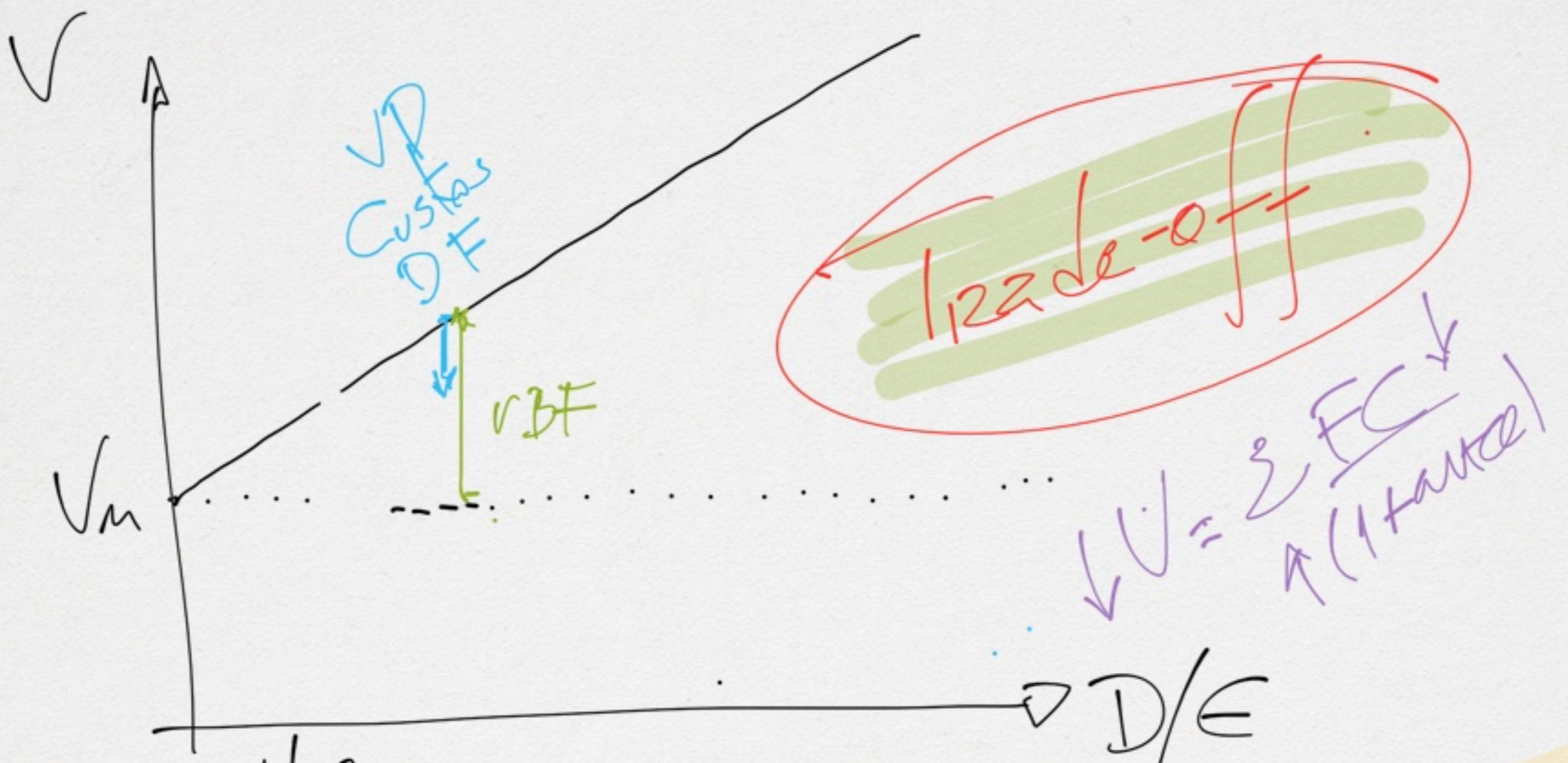
feito profecia autorrealizada



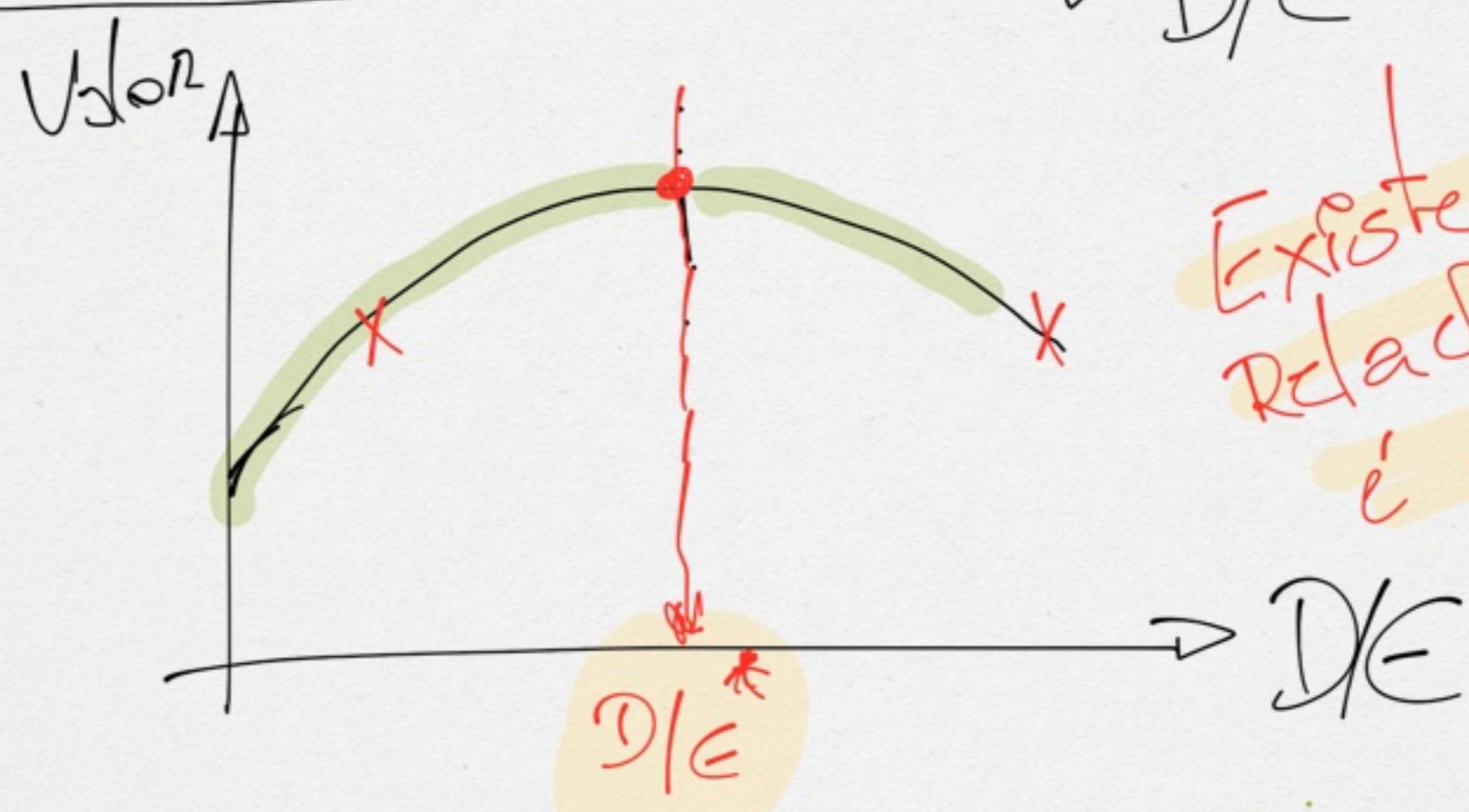
Círculo
vicioso

Seto
Endividamento ⇒ Custas de
Dificuldades de
Financiamentos





$\downarrow V = \frac{\sum FC}{(1 + t)}$



Existe uma
 relação D/E
 é ótima.

Teoria da Agência.

Assimetria Informacional

Agente
Informal

Principal

Comportamento Opportunista

Usos Transacção

Resposta

Accionista

Executivos

Abordagem

Costos de Agencia

- ^o Invest. TISCOS
- ^o Subinvestment
- ^o Esvaziam.
- Aumento
- ^o mso ^o investimentos

Clientes

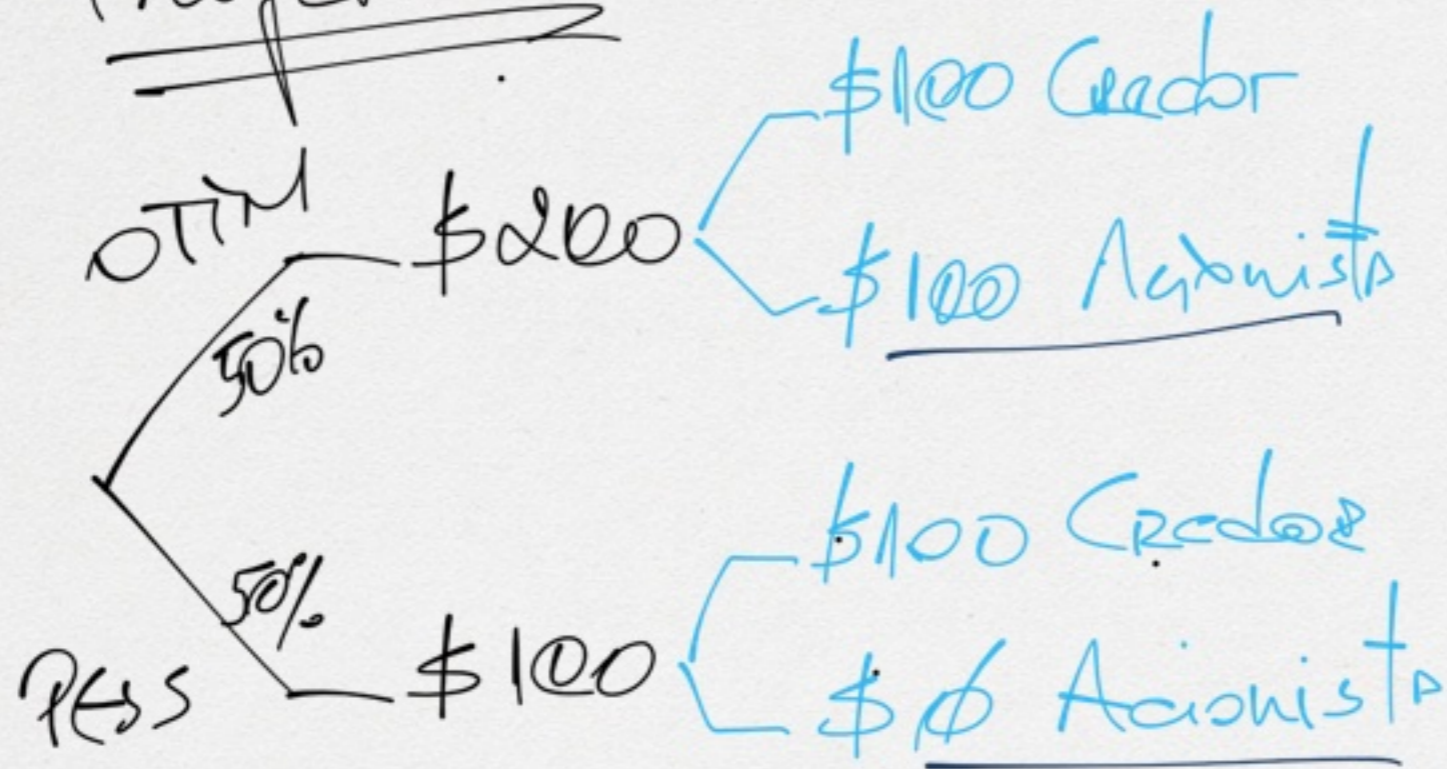
Acionistas

Provedores



Fluxo de Informação

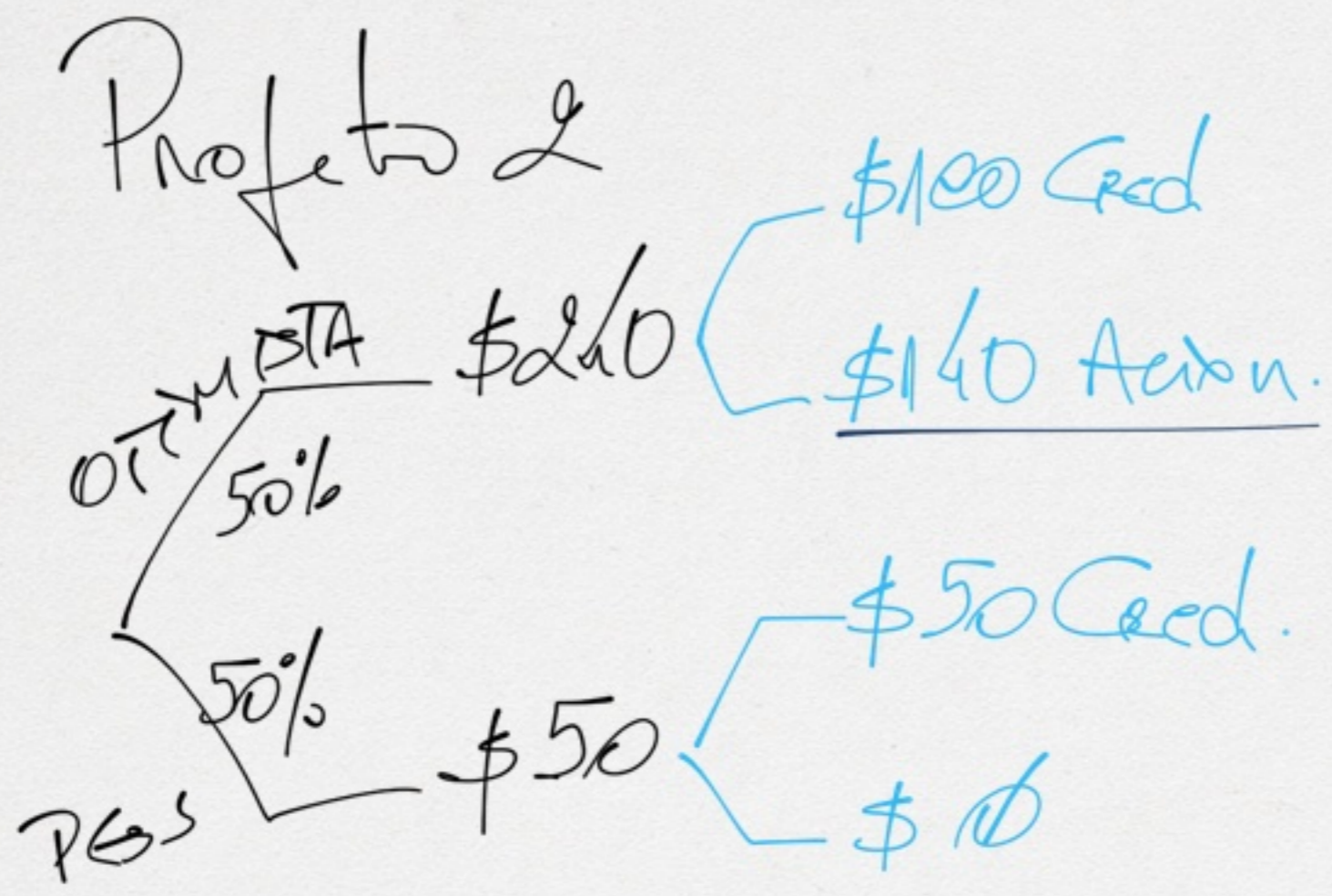
Projeto 1



Melhor
emprego

Empresa: $VE = 0,5 \times 200 + 0,5 \times 100 = 150$

Acionistas: $VE = 0,5 \cdot 100 + 0,5 \cdot 0 = 50$



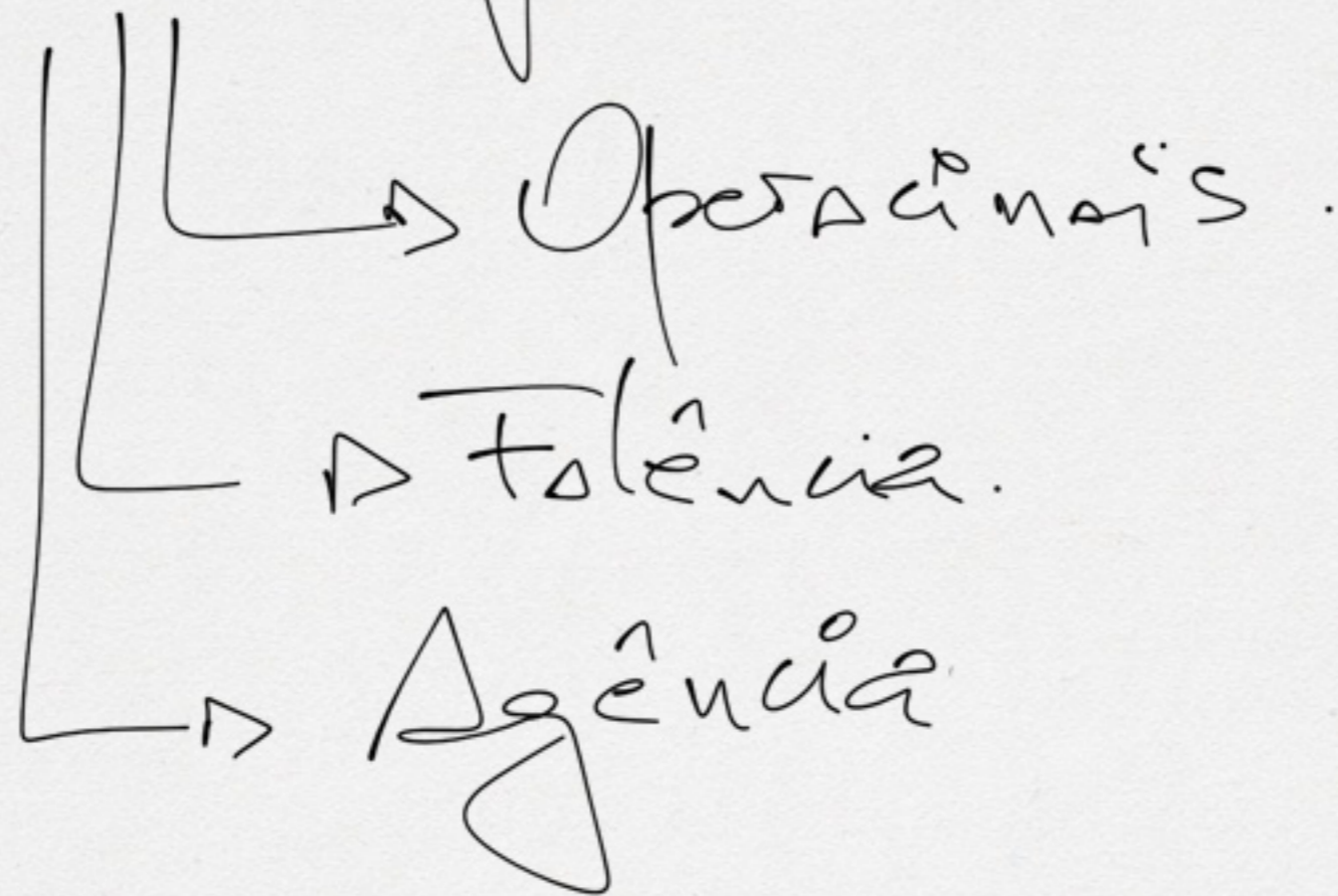
Melhor
Acionista

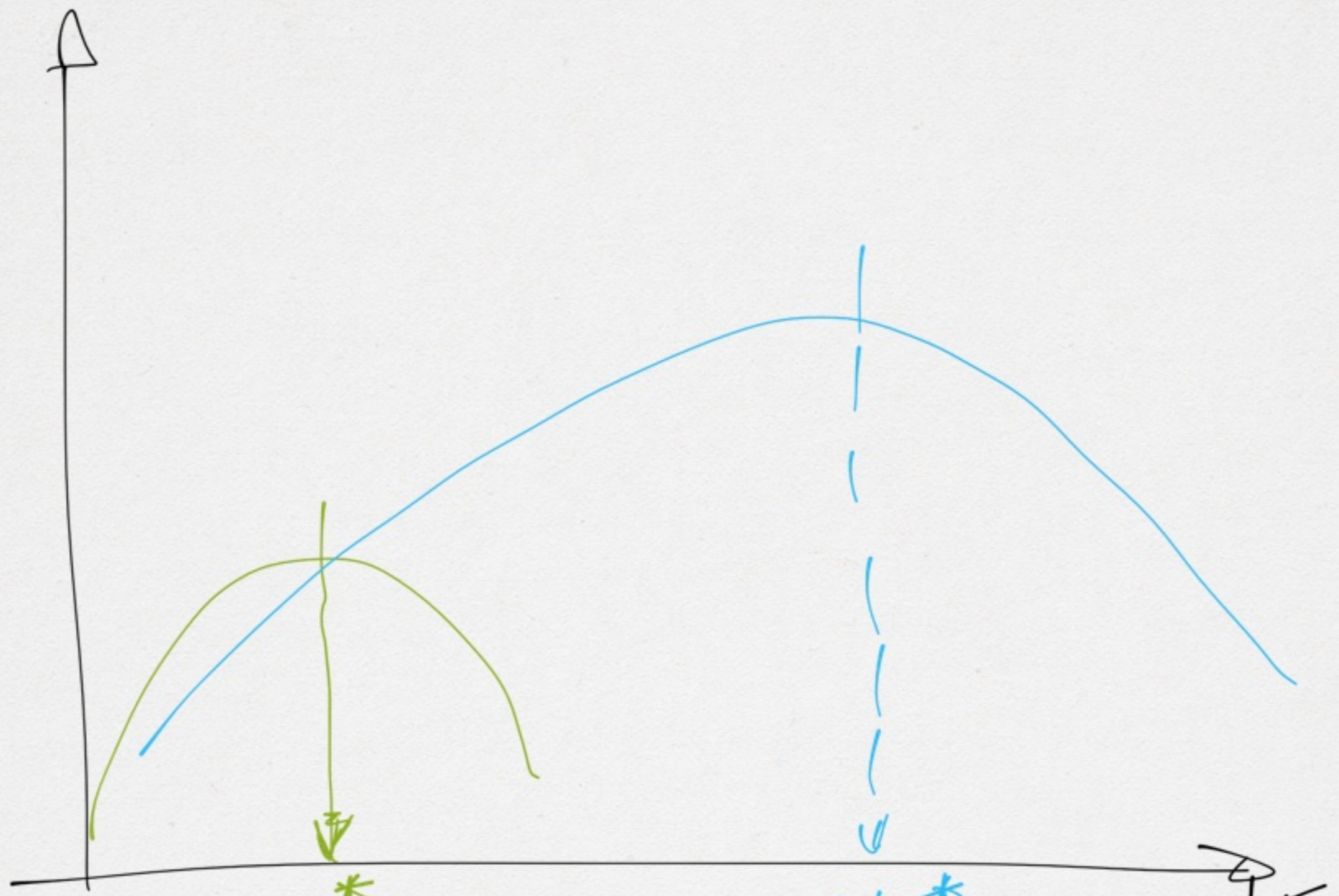
Empress: $VE = 0,5 * 240 + 0,5 * 50 = 145$

Acionista: $VE = 0,5 * 140 + 0,5 * 0,5 = 70$

→ ao caducamento há uma tendência
a surgir comportamentos oportunistas
na forma de escolhas de projetos
de MAIOR RISCO

At Custos Dif. Finance





DE^*
baixos níveis endiu.

DE^*
Luceatividade
"ufiktia" DE

Myers →

pergunta

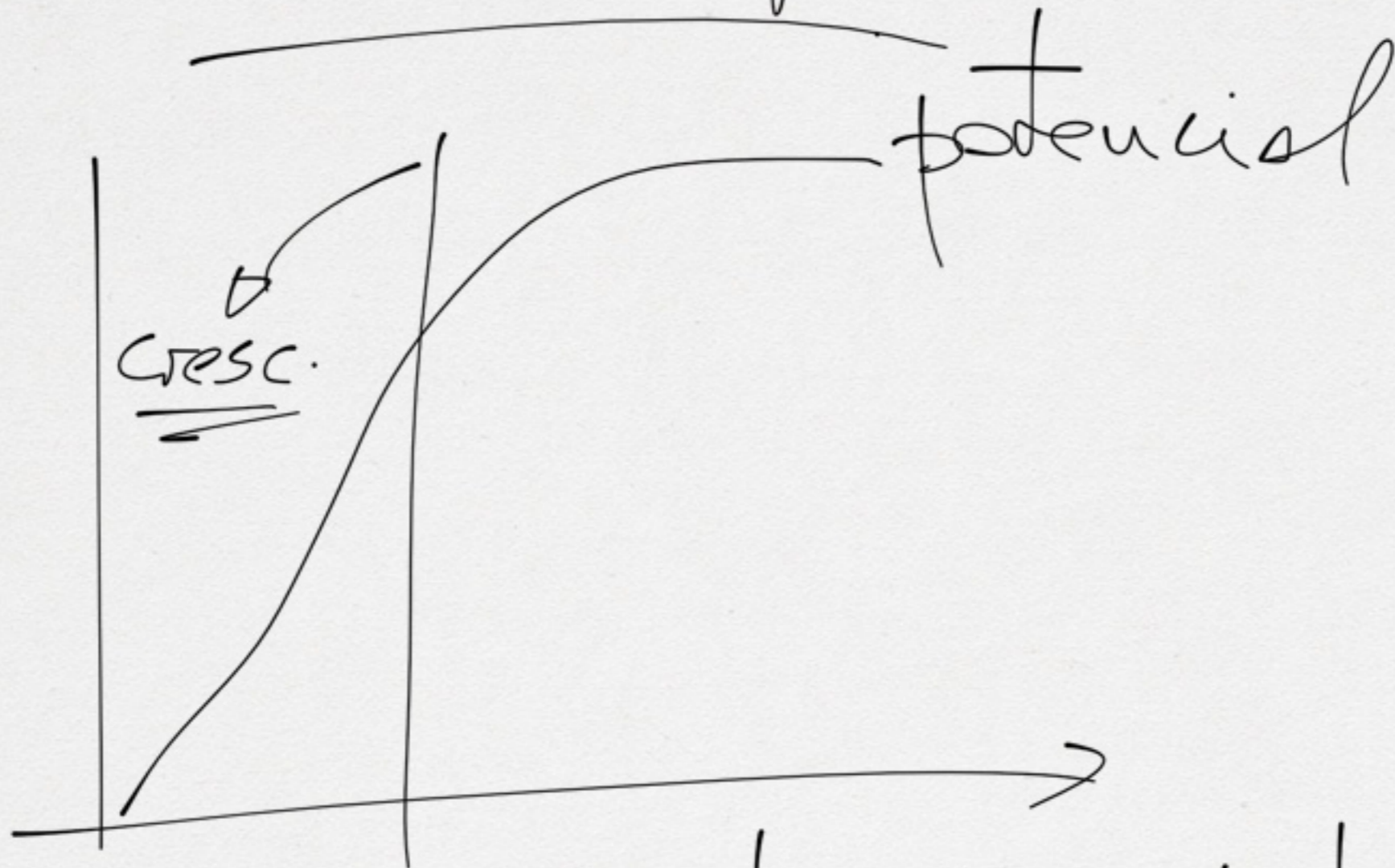
políticas
de
licenciamento

formas de
expectativas

Teoria da
Sinalização

efeito
dentela

~~##~~ Crescimento



b → fator de retenção → $LRet = b * L$

$$g_i = b * ROA$$
$$g_s = b * ROE$$

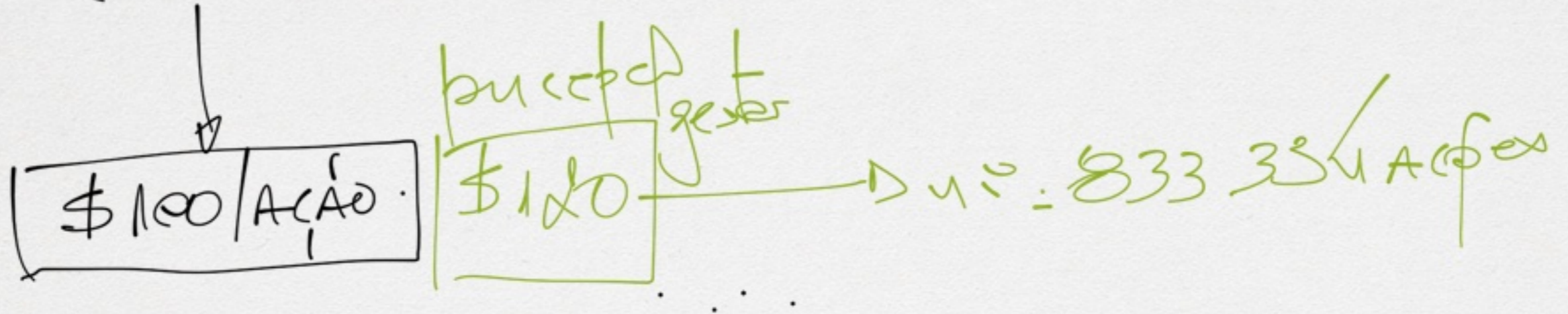
→ crescer sem recursos extras

→ crescer MANTENDO D/E

~~##~~

Otimista

\$120 — 1
\$100.Mi — n°



Captaç^o Própria
\$100.000.000 — x } n° = 1 Mi Ações
\$100 — 1

⇒ Seria melhor fazer emissão DE DÍVIDA.

Pessimista

$\$100/A\Phi$

preço de
gatilho
 $\$80$

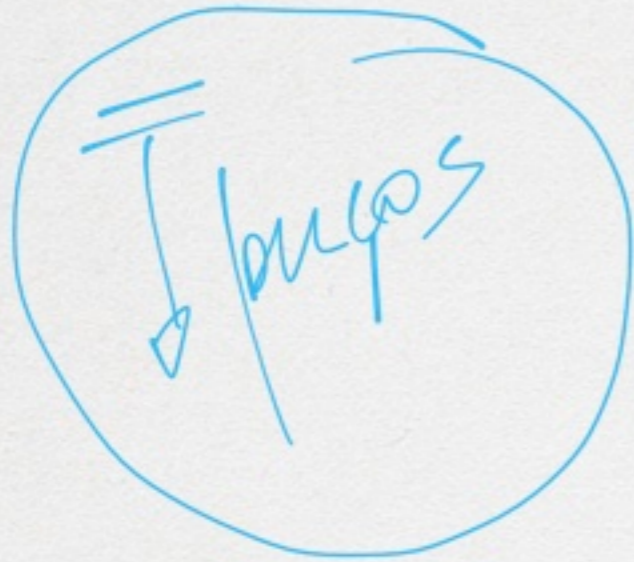
$\$80 - 1A\Phi$
 $\$1M - n^i$
 $1.250.000$

feito próprio

$\$100 \longrightarrow 1A\Phi$
 $\$1.MP \longrightarrow n^i$
 $n^i = 1M^i$

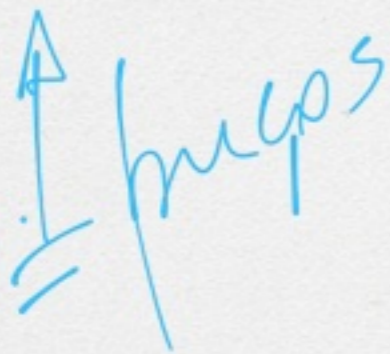
Mulher fazer emissão
de Ações

notícia 1 → Empresa A emitir
\$100 Mi em ações.



consistente com o gestor
pessimista

notícia 2 → Empresa B emitir
\$100 Mi em dévidas



consistente com o gestor
otimista.

Independente do gestor
ser OTIMISTA ou

PESSIMISTA. eles

perfeição emitir dívidas

Teoria da Hierarquia (Pecking-Order)

- ① Lucros Retidos (Interno-Prop)
- ② Empréstimos Divididos (Externos-3^o)
- ③ Emissões de Ações (Ext-Prop).