

Exercício 12

a) $K_a = 25 \times (1 - 0,3) = 16,75\%$ a.a

b) $K_a = 29 \times (1 - 0,3) = 20,3\%$ a.a

c) $K_a = 33 \times (1 - 0,3) = 23,10\%$ a.a.

Exercício 13

DURAS:

45,00 sobre 150 (ELP) = 30%

IR = 10,00 / 25,00 = 40%

$K_a = 30 \times (1 - 0,4)$

$K_a = 18\%$ a.a

Exercício 14

V. J. B. L.

P. 0.1. 1. 1

Deságio = 3.200

P/ ACHAR TAXA:

36800 CHS PV

6 N

2000 PMT

40000 FV

i

$$= 6,6608\% \text{ a.s.} \rightarrow 13,7653\% \text{ a.a.}$$

$$K_a = 13,7653 \cdot (1 - 0,25)$$

$$K_a = 10,32\% \text{ a.a.}$$

Exercício 15

Achar TAXA

92 cts PV

100 FV

4 PMT

16 n

1

$$= 4,91231\% \text{ a.s.} \rightarrow 9,6706$$

$$K_a = 9,6706 \cdot (1 - 0,41)$$

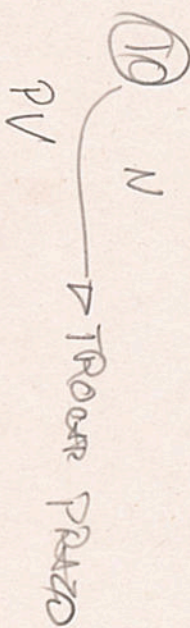
$$K_a = 5,8023\% \text{ a.a.}$$

Ejercicio 16

P1 Cada PAGO FICER:

9 %

12000 CHS PMT



$$= 97011,89$$

$$10 \text{ AÑOS} = 79044,89$$

$$20 \text{ AÑOS} = 109542,55$$

$$40 \text{ AÑOS} = 129088,32$$

$$80 \text{ AÑOS} = 133198,18$$

$$\infty \text{ AÑOS} = 133333,33$$

Exercício 14

$$K_S = \frac{D_L}{P_0} + g$$

$$K_S = \frac{0,95}{5,60} + 3\%$$

$$K_S = 16,39\% \text{ a.a.}$$

Exercício 18

$$K_{MS} = \frac{D_L}{P_0 (1 - \tau)} + g$$

$$K_{MS} = \frac{5,2224}{3,45 (1 - 0,08)} \rightarrow 5,12 + 2\%$$

$$+ 0,02 = 9,173\% \text{ a.a.}$$

Exercício 49

a) Crescimento ?

$$\frac{13,00}{6,62} - 1 = 96,39\% \text{ cinco Anos}$$

↳ 14,4503% a a

b)

$$13 + 14,4503\% \times 600\% = \boxed{2,9274}$$

$$c) K_S = \frac{8,9274}{72} + 0,144503 = \boxed{26,85\%}$$

Exercício 20

$$R_0 = 120$$

$$L_{0,R_0} = 10,80$$

$$D_1 = 7,20$$

$$i = 9\%$$

$$0,09 = \frac{7,2}{120} + g$$

$$\boxed{g = 3\% a}$$

Exercício 21

$$K_S = 4,20 + 9\% \frac{96}{96} + 0,09$$

$$K_S = \frac{4,4940}{96} + 0,09 = 11,68\% \text{ a.a.}$$

Exercício 22

$$K_S = \frac{14}{70} + 0,03 = 23\% \text{ a.a.}$$

Exercício 23

$$K_S = \frac{11}{90} + 0,10 = 22,22\% \text{ a.a.}$$

Exercício 24

$$8,32 = 15 + 20\% \quad 0,632 \times 250(1-f) = 15$$

$$\frac{250(1-f)}{15}$$

$$6,32 = \frac{15}{250(1-f)}$$

$$250(1-f)$$

$$1-f = \frac{15}{15,80}$$

$$1-f = \frac{15}{15,80} = 0,9494$$

$$f = 5\%$$

Exercício 25

$$3,49 - 3,54 = \frac{3,54}{3,49} - 1 \times 100 = -2,8818$$

$$3,54 - 3,68 =$$

$$= \dots - 3,0812$$

$$3,68 - 3,99 =$$

$$= \dots - 2,9891$$

médias crescimento $\boxed{2,9896\%}$

$$K_S = \frac{3,90 + 2,9896\%}{98} + 0,0299 = \boxed{+1,0896\%}$$

Exercício 26

médias = 2,99% 1994 ATÉ 2002

$$a) K_S = \frac{4,60}{80} + 0,0299 = \boxed{8,749\%}$$

$$b) K_S = \frac{4,60}{80(1-0,025)} + 0,0299 = \boxed{8,899\%}$$

Exercício 32.

$$C_{MPC} = \left(\underset{\text{fonte}}{\text{Volume}} \times C_{USTD} \right) + \left(\underset{\text{fonte}}{\text{Volume}} \times C_{USTP} \right)$$

ESTRUTURA TOTAL
(soma das fontes)

$$C_{MPC} = \frac{(4100000 \times 0,25) + (2600000 \times 0,22)}{3000000}$$

$$C_{MPC} = 22,40\% \text{ a.a.}$$

Exercício 33

$$K_S = ? \quad K_C = ?$$

$$K_D = ?$$

$$K_D = 21 \quad (1 - 0,2)$$

$$K_D = 16,80$$

$$C_{MPC} = \frac{(500000 \times 0,23) + (300000 \times 0,168)}{800000}$$

$$C_{MPC} = 20,625\% \text{ a.a.}$$

Exercício 34

$$K_A = 14,25\%$$

$$K_B = 12,75\%$$

$$K_S = 20\%$$

$$a) \text{ CMPC} = (90000 \times 0,1425) + (10000 \times 0,1275) + (10000 \times 0,2)$$

$$\frac{200000}{}$$

$$\text{CMPC} = 16,5375\%$$

b)

$$K_S = 24\%$$

OBS: ATRIBUIÇÃO DE P.L. 100000 < 0,24

$$\text{CMPC} = 18,6975\%$$

Exercício 35

$$K_{ol} = 19 \times (1 - 0,35) = 12,35 \text{ k.a.}$$

$$K_S = 28,20 \rightarrow E(NV) = R_f + \beta(E(R_M) - R_f)$$

$$= 6 + 1,85(12 - 6)$$

$$= 28,20$$

$$C_{MPC} = \frac{(35000 \times 0,2820) + (145000 \times 0,1235)}{80000}$$

$$C_{MPC} = 19,2844\% \approx 19,28\%$$