

FORMATO DE APRESENTAÇÃO DA INFORMAÇÃO CONTÁBIL EM CONTEXTOS DE REGULAÇÃO: IMPACTOS NA DECISÃO DE INVESTIMENTO

Bianca Quirantes Checon

(Saint Paul Escola de Negócios, CEFIN e C4)

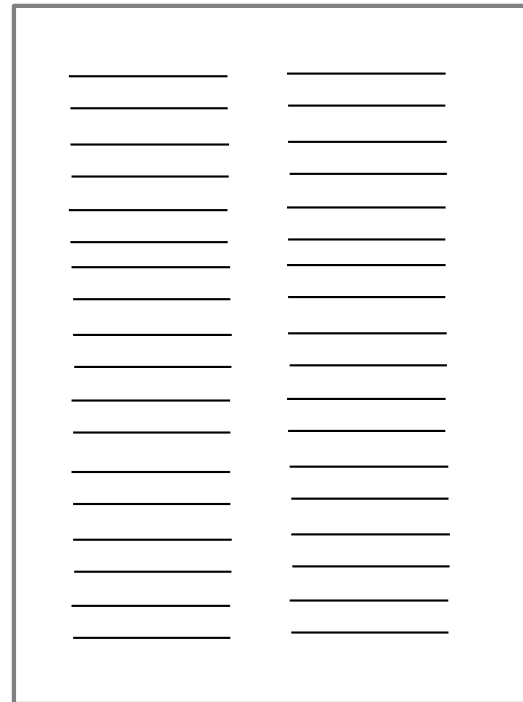
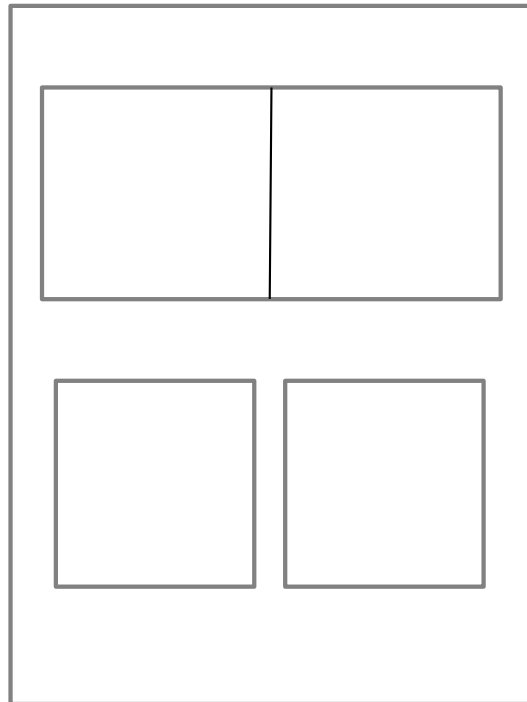
Quem sou?

- Doutorado (2018) e Mestrado (2013) em Ciências (Contabilidade) pela Universidade de São Paulo
 - Sobrecarga informacional, formato de apresentação de informação, decisão de investimento, investidores individuais, vieses cognitivos.
- Coordenadora acadêmica na Saint Paul Escola de Negócios (2018)
- Pesquisadora:
 - Centro de Estudos e Pesquisa em Finanças (CEFIN/FEA/USP)
 - Centro de Pesquisa em Comunicação e Ciências Cognitivas (C4/ECA/USP)

A informação contábil...

... Segue um formato muito específico na sua divulgação.

O formato tradicional da informação contábil



- Balanço Patrimonial
 - DFC
 - DRE
 - DRA
 - DMPL
 - DVA
- + Notas explicativas

A apresentação da informação contábil...

... Tem diversas vantagens.

O formato tradicional da informação contábil

Group Income Statement for the 53 weeks ended 1 April 2017

	Note	53 weeks ended 1 April 2017			52 weeks ended 26 March 2016		
		Before separately disclosed items £m	Separately disclosed items £m	Total £m	Before separately disclosed items £m	Separately disclosed items £m	Total £m
Revenue	3	392.0	–	392.0	350.5	–	350.5
Operating costs	4,5	(342.5)	(3.1)	(345.6)	(303.6)	(3.9)	(307.5)
Operating profit		49.5	(3.1)	46.4	46.9	(3.9)	43.0
Profit on disposal of properties	5	–	0.9	0.9	–	2.9	2.9
Finance costs	5,6	(6.6)	(0.8)	(7.4)	(6.0)	(0.7)	(6.7)
Profit before tax		42.9	(3.0)	39.9	40.9	(1.7)	39.2
Taxation	5,7	(9.1)	1.7	(7.4)	(8.4)	2.2	(6.2)
Profit for the year		33.8	(1.3)	32.5	32.5	0.5	33.0
Attributable to:							
Equity shareholders of the Parent Company		33.9	(1.2)	32.7	32.3	0.5	32.8
Non-controlling interest		(0.1)	(0.1)	(0.2)	0.2	–	0.2

Montante total para contas materiais
(análise vertical)

(Fuller Smith & Turner PLC 2017)

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**Comparação
entre anos**
(análise horizontal)

(Fuller Smith & Turner PLC 2017)

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Permite o cálculo de índices

(ex., margem líquida = lucro/receita total)

(Fuller Smith & Turner PLC 2017)

O formato tradicional da informação contábil

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Descrição do que aconteceu durante o ano fiscal
(notas explicativas)

(Fuller Smith & Turner PLC 2017)

O formato tradicional da informação contábil

(1) **Montante total para contas materiais** (análise vertical)



(2) **Comparação entre anos** (análise horizontal)



(3) **Permite o cálculo de índices**
(ex., margem líquida = lucro/receita total)



(4) **Descrição do que aconteceu durante o ano fiscal**
(notas explicativas)



**História do que
aconteceu com
a empresa
durante o ano
fiscal**

Entretanto...

... Para que haja essas vantagens oriundas do formato de apresentação tradicional, os usuários da informação contábil (investidores individuais) necessitam de um certo nível de **expertise**.

→ Literacia contábil

→ Experiência anterior de investimento

Além disso...

... A **quantidade** de informações **cresce cada vez mais**.

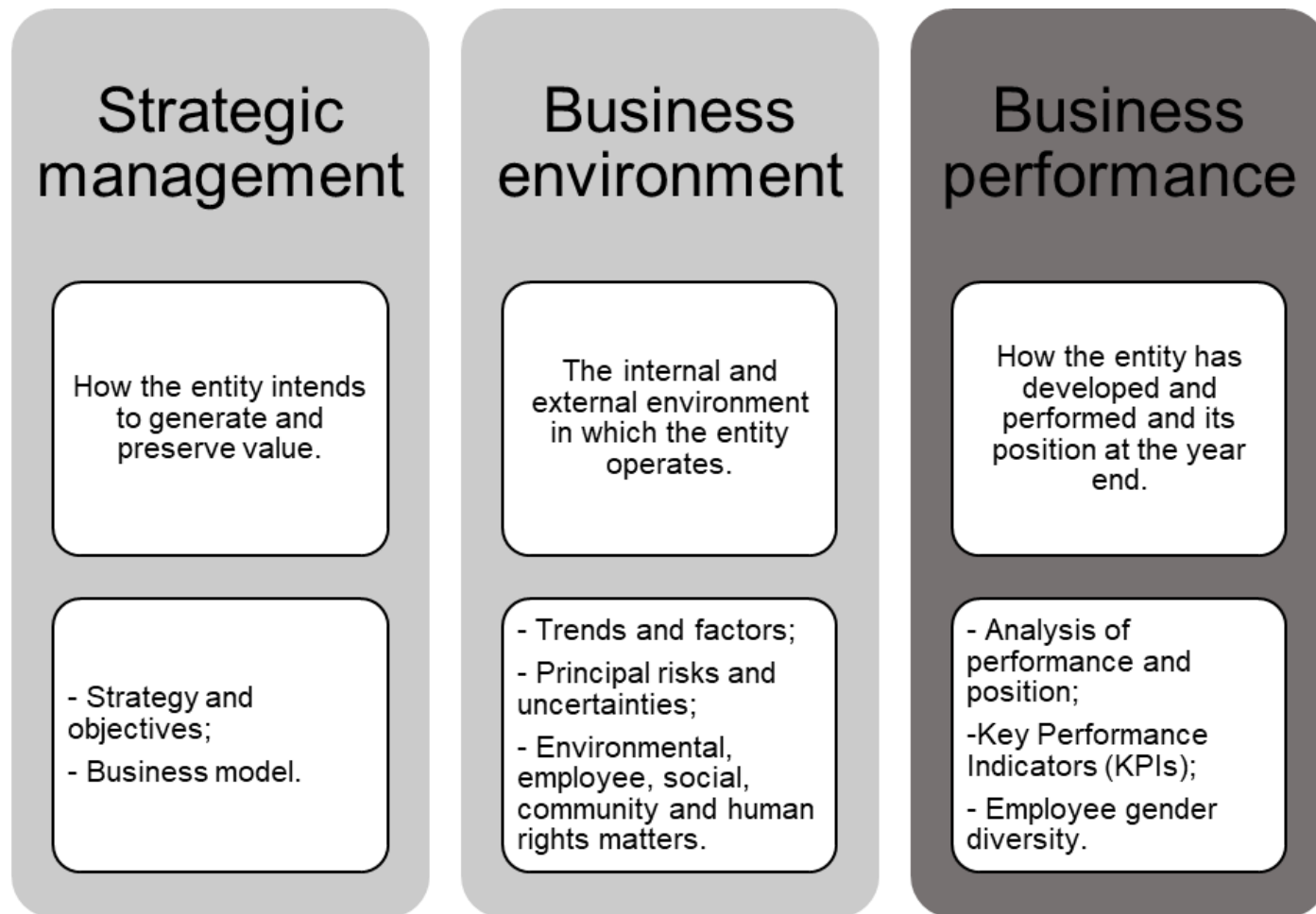
- Restrições cognitivas em processar altas cargas informacionais (Simon 1955, Hirshleifer & Teoh 2003, Peng & Xiong 2006, Loewenstein, Sustain & Golman 2014)
- Identificação de informação relevante versus não-relevante: **“cego pela luz”/ “blinded by the light”** (Paredes 2003)
- Outras fontes informacionais concorrentes: **saliência** (Confiabilidade? Utilidade?)

A informação contábil atende ao seu papel informativo? (Ripken 2006, Radin 2007)

Ambiente institucional

- Regulador internacional (IASB): iniciativa para melhorar a divulgação nas D/Fs **“Better communication in financial reporting”** (IASB 2017, 2018)
- Relatórios regulados como tentativas de redução na quantidade de informação das D/Fs anuais:
 - Demonstrações intermediárias (IAS 34/CPC 21)
 - Informações financeiras selecionadas: 10-K, SEC/EUA; Formulário de referência, CVM/Brasil; “Summarized financial statements”, UK
 - **Strategic report: UK (FRC 2014)**

O "strategic report"



Documento de abertura dos Relatórios Anuais (UK) (FRC 2014)

Formato narrativo

Sinalizações e referências cruzadas

(FRC 2014)

Exemplo: performance do negócio

(Fuller Smith & Turner PLC, 2017 – “Fuller’s Brewery”)

James is a keen cyclist and has been for many years. In May 2017, he led the pack on this year's Fuller's & Shilling's Sun Chase Cycle Challenge and is keen to race. His ring will be the fastest competitor in the peloton, but James has a slight advantage over the others!



Financial position and performance
The Group has a strong financial position as a cash generating business with a high quality, mainly freehold asset base and a ratio of net debt to gross assets EBITDA of 2.9 times (2016: 3.0 times).

We have grown revenue by 12% on the prior year with the majority of the growth driven by strong like for like trading within the Managed estate along with the impact of the five new and acquired pubs, four further Stable sites and the acquisition of Nectar in the prior period. Excluding Nectar our revenue has grown by 7%. Our operating profits before separately disclosed items grew by 5% to £42.9 million (2016: £40.9 million), with the largest contribution by growth again coming from the Managed Pubs and Hotels division, where profits grew by £1.5 million. EBITDA¹ increased by 8% to £70.5 million (2016: £65.0 million) reflecting our continued investment in our estate leading to a depreciation and amortisation increase of 16% on prior period.

The results reported within the Financial statements are for the 53 weeks ended 1 April 2017, compared to the 52 weeks ended

26 March 2016. All commentary is for the statutory periods with the exception of like for like information. A summary of the impact of the 53rd week is detailed in the accompanying table with the additional 53rd week contributing £0.0 million of revenue and £0.8 million of adjusted profit.

Finance costs
Net finance costs before separately disclosed items have increased by £0.6 million to £5.6 million with the net of net capital investment in 2016 and continued investment in 2017 leading to a higher average level of debt compared to the prior period. The average cost of gross borrowing has decreased to 3.0% (2016: 3.1%) reflecting the reduction in interest rates.

Separately disclosed items
Net separately disclosed items before tax of £3.0 million comprised £0.9 million profit on property disposals, offset by £1.3 million of

acquisition costs expensed, £1.5 million of business reorganisation costs, primarily related to The Fuller's Beer Company, £0.3 million deferred remuneration on the future purchase of shares in The Stable and a net interest charge on our pension deficit of £0.8 million. After separately disclosed items, profit before tax was therefore £39.9 million (2016: £39.2 million).

The Group generates significant tax revenues for the Government. During the 53 weeks ended 1 April 2017, the total tax contribution of the Group to the UK Exchequer was £134.0 million (2016: £128.8 million) in tax borne and taxes collected on behalf of colleagues, customers and suppliers.

Total tax contribution (£m)



Excise duty	£42.4m
VAT	£19.1m
FIVE and Employer's NI	£9.2m
Corporation Tax	£9.2m
Business Rates	£9.8m
Employee's NI	£2.7m
Other taxes	£2.1m
Total	£134.0m

¹ Before separately disclosed items.

Financial Review continued

Pensions
The defined benefit pension scheme deficit has increased by £14.4 million to £319 million (2016: £23.5 million). The present value of pension obligations increased from £191.3 million to £149.3 million, this was driven by the assumed discount rate decreasing from 3.35% to 2.60%, RPI-inflation assumptions increasing from 3.05% to 3.30% and a £3.2 million experience loss due to the updating of membership data following the 2016 triennial valuation. This was partly offset by an increase in the fair value of scheme assets of £15.4 million from £96.0 million to £111.4 million. Following the conclusion of the 2016 triennial valuation, the Company agreed to increase the deficit recovery payments to £2.0 million per annum from 1 January 2017 from £1.1 million. Deficit recovery payments of £1.7 million were therefore made during the financial year.

Shareholders' return
Adjusted earnings per share were 5% higher than last year at 61.3p (2016: 58.3p). The proposed final dividend of 11.50p per 40p 'A' ordinary share, together with the interim dividend of 12.9p per share already paid, makes a total of 18.40p and compares with a total of 17.00p last year. The total dividend per share has grown by 5% and will be covered 3.27 times by adjusted earnings per share, compared with 3.26 times in the previous year. Shareholders' equity at the year end was £312.8 million.

During the period 341,415 'A' ordinary 40p shares were purchased into treasury for a total of £13.5 million (2016: 274,000 'A' ordinary 40p shares and 1,000,000 'B' ordinary 40p shares for £4.4 million). In addition 105,764 'B' ordinary shares were purchased for £31 million by or on behalf of the Trustees of the Long Term Incentive Plan to cover future awards (2016: 146,238 'B' ordinary 40p shares and 225,288 'B' ordinary 40p shares for £18 million by or on behalf of the Trustees of the Share Incentive Plan and the Long Term Incentive Plan to cover future awards). The average price paid was 1,036.5p per 'A' ordinary 40p share. The middle market quotation of the Company's ordinary shares at the end of the financial year was 997.0p. The highest price during the year was 1,009p, while the lowest was 930p. The Company's market capitalisation at 1 April 2017 was £50.3 billion (2016: £46.6 billion).

Cash flow	2017	2016
EBITDA	70.5	60.6
Interest	(5.9)	(5.3)
Tax	(9.2)	(8.5)
Other	4.2	5.6
Cash available for discretionary spend	19.6	16.9
Capital expenditure	(15.0)	(66.0)
Acquisitions	(0.8)	(4.7)
Acquisition costs paid and other separately disclosed items	(1.4)	(1.1)
Property disposals	4.4	5.1
Dividends and share transactions	(13.1)	(19.0)
Cash flow	(1.4)	(4.9)
Net cash movement*	(1.2)	(1.0)
Net debt increase†	(1.0)	(3.9)

Overall net debt has increased by £1.6 million to £206.1 million due to our commitment to investment in all aspects of our operations. Our pre forms net debt to EBITDA ratio has reduced to 2.9 times (2016: 3.0 times) reflecting our EBITDA growth in the period. Our committed facilities, along with our strong balance sheet position, give us the flexibility to invest strategically in the future should opportunities arise.

Sources of finance
The Group has £210 million of available long term facilities, £127.7 million of which has been extended for another year and is now available until August 2021. Of the remaining long term facilities, £33.3 million is available until August 2020 and £50 million is available until August 2019. An additional £20 million facility is available until August 2021. Our unsecured committed facilities at 1 April 2017 were £35.5 million, with a further £15.3 million of cash held on the Balance Sheet.

* Prior period includes acquired debt on acquisition of G&M Leisure Limited.

Cash flow and net debt
The Group generated cash available for discretionary spend of £35.6 million (2016: £36.8 million) with the increase due largely to EBITDA growth. In line with our long term investment strategy, we invested £35.8 million in capital expenditure (2016: £80.7 million).

We spent £35.0 million on continued investment in our existing business through pub refurbishments, new pub and restaurant site openings, investment in equipment at the Chiswick Brewery including the cross-flow filter, and increasing warehouse capacity at Cornish Orchards and Nectar.

We have also spent £16.6 million on the acquisition of four pubs that fit with our strategic goals - The Gun in London's Docklands, The Albert Arms in Essex, The King's Arms in Woodstock, and The White Star in Southampton. During the period we have acquired an additional 23% share in The Stable Pubs & Cider Limited for £2.7 million, taking our ownership to 70%, and paid £1.2 million in deferred contingent consideration to the former owners of Cornish Orchards. Asset disposals from the sale of properties within the managed portfolio valued £4.4 million and generated a separately disclosed profit of £1.5 million, which we will use to further invest in our estate in part of our property portfolio management.

Our committed facilities, along with our strong balance sheet position, give us the flexibility to invest strategically in the future should opportunities arise.

Financial risks and treasury policies
The Group operates a centralised treasury function, which controls cash management and borrows and the Group's financial risks. The objectives of the function are to manage the Group's financial risk, to secure cost effective funding for the Group's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flows of the Group. The Group Treasury team monitors the overall level of financial gearing weekly, with our short and medium term forecasts showing underlying levels of gearing which remain within our targets.

Statement of Finance	2017	2016
Bank debt	153.7	177.0
Other debt	21.7	21.7
Cash	(75.3)	(65.2)
Total net debt	100.1	133.5
Available committed facilities	311.1	312.0
5 year borrowing-fund-hedge†	11.1	57.1
Net Debt/EBITDA	2.9x	3.0x

£90.0 million of our borrowings at 1 April 2017 were hedged; £60.0 million is hedged at a blended interest rate of 1.89% (excluding bank margin), £20.0 million is subject to a cap of 21% and £10.0 million is subject to a cap of 1.75%. The interest rate swap agreements in place will allow us to continue to borrow a portion of our bank debt at a fixed interest rate until 2022.

The Group's financing is a mix of bank debt, debentures, cumulative preference shares, overdrafts, cash and short term deposits as disclosed in notes 22, 24 and 26. Other financial assets and liabilities such as trade receivables and payables arise through the Group's operating activities. The Group does not trade in financial instruments.

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Transactions of a speculative nature are prohibited. The Group's treasury activities are governed by policies approved and monitored by the Board. The Group Treasury team consists of the Finance Director and the Group Financial Controller.

Going concern statement
In preparing the going concern basis for preparing the Financial statements, the Board has considered the business activities as set out within the Strategic Report along with the principal risks and uncertainties as detailed on pages 28 to 29. On the basis of current financial projections and liabilities such as trade receivables and payables arise through the Group's operating activities. The Group does not trade in financial instruments.

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Visibility statement
The Directors have assumed the liability of the Group over the four year period to March 2021, taking into account the Group's current position and the potential impact of the principal risks documented on pages 28 and 29 in the Strategic Report. Based on this assumption, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to March 2021.

This year our delivery trucks have clocked up more than 700,000 miles. That's more than three times the distance to the Moon, where we would open a pub - but it's got us everywhere.

Four years has been considered an appropriate period for assessment as that is the time horizon for which the Board analyses and reviews detailed strategic plans and is considered to be a good balance between providing a medium term horizon whilst not becoming speculative.

The assessment has taken into account the available debt facilities, analysed the key risks to the business and considered the effectiveness of internal controls and review processes. The Board have performed scenario modelling based on a worst case economic outlook, being a recession deeper than that triggered by the 2008/9 financial crisis.

Key factors considered include: the Group's asset backed balance sheet and strong financial position; the strength of the Group's credit and availability of finance; the ability to generate significant cash flows by reduction in discretionary investments; and the long term strategy and outlook of the Group.

James Douglas
Finance Director

8 June 2017



Questão de pesquisa

O formato de apresentação pode impactar como os investidores individuais adquirem e processam a informação contábil (Chandler & Sweller 1991, Sweller 1994, Church & Ely 2006, Da, Engelberg & Gao 2011; Stango & Zinman 2014, Ragland & Reck 2016)

- Potenciais impactos do **formato narrativo** podem estar condicionados a:
 - (a) conhecimento anterior (literacia contábil)
 - (b) experiência anterior de investimento (em anos)
 - (c) esforço cognitivo (formato mais amigável; Munglioli 2002, Mar 2004)

Desenho da pesquisa

- Experimento

- **Tarefa de investimento fictícia** → investidor prospectivo (Harris, Hobson, & Jackson, 2016)

(a) Formatos de apresentação da informação contábil: tabelas & notas explicativas vs. relatório narrativo

(b) Performance financeira: boa vs. má (→ dificuldade financeira)

→ Propensão de investimento

→ Informação recobrada da memória

Formato tradicional

(em milhares de reais)			
	Nota	X1	X0
Caixa gerado pelas atividades operacionais	(b,c,d)	9.200	6.440
Caixa gerado pelas atividades de investimento		-5.300	-6.505
Caixa gerado pelas atividades de financiamento	(a)	-1.100	-1.200
<i>Varição de caixa</i>		<u>2.800</u>	<u>-1.265</u>
Saldo de caixa e equivalentes no final do exercício		10.300	7.500
Saldo de caixa e equivalentes no início do exercício		7.500	8.765

(em milhares de reais)				(em milhares de reais)					
Balço Patrimonial		Nota	31/12/X1	31/12/X0			Nota	31/12/X1	31/12/X0
<i>Ativo</i>					<i>Passivo</i>				
Caixa e equivalentes de caixa			10.300	7.500	Contas a pagar			3.400	3.000
Contas a receber			3.100	3.000	Empréstimos e financiamentos	(a)		4.400	1.500
Estoques	(c)		1.900	1.500	Outros passivos circulantes			800	300
Outros ativos circulantes			1.500	900	<i>Total do passivo circulante</i>			<u>8.600</u>	<u>4.800</u>
<i>Total do ativo circulante</i>			<u>16.800</u>	<u>12.900</u>					
Outros ativos não circulantes			1.100	600	<i>Passivo não-circulante</i>				
Imobilizado			23.300	20.000	Empréstimos e financiamentos	(a)		1.500	3.000
Intangível			5.500	5.500	Outros passivos não circulantes			1.000	1.200
<i>Total do ativo não-circulante</i>			<u>29.900</u>	<u>26.100</u>	<i>Total do passivo não-circulante</i>			<u>2.500</u>	<u>4.200</u>
<i>Total do Ativo</i>			<u>46.700</u>	<u>39.000</u>	Capital	(e)		15.000	15.000
					Reservas	(f)		20.600	15.000
					<i>Total do patrimônio líquido (PL)</i>			<u>35.600</u>	<u>30.000</u>
					<i>Total do Passivo e do PL</i>			<u>46.700</u>	<u>39.000</u>

(em milhares de reais)			
		X1	X0
Demonstração do Resultado do Exercício			
Receita	(b)	40.000	35.700
(-) Custo dos produtos vendidos	(c)	-14.700	-12.500
= <i>Lucro bruto</i>		<u>25.300</u>	<u>23.200</u>
(-) Despesas logísticas, comerciais e administrativas	(d)	-12.700	-14.280
(-) Despesas financeiras	(a)	-2.500	-1.625
= <i>Lucro antes do IR</i>		<u>10.100</u>	<u>7.295</u>
(-) IR		-4.500	-2.448
= <i>Lucro líquido</i>		<u>5.600</u>	<u>4.847</u>
Resultado por ação		5,60	4,85

Notas explicativas	
A empresa tem uma política de investimento traçada para os próximos 5 anos	
(a)	para aumentar os processos automatizados nas fábricas e centros de distribuição a qual foi financiada por capital de terceiros.
(b)	Aumento da receita líquida pelo aumento no volume de vendas
(c)	Aumento de estoques/CPV se deu pelo aumento dos preços na matéria-prima influenciados pela inflação.
(d)	Diminuição das despesas operacionais devido aos investimentos tecnológicos feitos nos centros de distribuição da empresa.
(e)	Não houve nova emissão de ações em X1, mantendo 1 milhão de ações emitidas a R\$9 cada uma, todas pulverizadas no mercado.

		X1	X0
(Retorno sobre o Patrimônio Líquido (ROE)		17%	15%
EBITDA	R\$	14.300	R\$ 10.120
Margem LL/Receita (ajustada despesa financeira)		20%	18%
Endividamento total		55%	46%

Formato tradicional

(1) DFC

(em milhares de reais)			
Demonstração dos Fluxos de Caixa	Nota	X1	X0
Caixa gerado pelas atividades operacionais	(b, c, d)	9.200	6.440
Caixa gerado pelas atividades de investimento		-5.300	-6.505
Caixa gerado pelas atividades de financiamento	(a)	-1.100	-1.200
Varição de caixa		2.800	-1.265
Saldo de caixa e equivalentes no final do exercício		10.300	7.500
Saldo de caixa e equivalentes no início do exercício		7.500	8.765

(2) Balanço Patrimonial

(em milhares de reais)				(em milhares de reais)			
Balanço Patrimonial	Nota	31/12/X1	31/12/X0		Nota	31/12/X1	31/12/X0
Ativo				Passivo			
Caixa e equivalentes de caixa		10.300	7.500	Contas a pagar		3.400	3.000
Contas a receber		3.100	3.000	Empréstimos e financiamentos	(a)	4.400	1.500
Estoques	(c)	1.900	1.500	Outros passivos circulantes		800	300
Outros ativos circulantes		1.500	900	Total do passivo circulante		8.600	4.800
Total do ativo circulante		16.800	13.900	Passivos não-circulante			
Outros ativos não circulantes		1.100	600	Empréstimos e financiamentos	(a)	1.500	3.000
Imobilizado		23.300	20.000	Outros passivos não circulantes		1.000	1.200
Intangível		5.500	5.500	Total do passivo não-circulante		2.500	4.200
Total do ativo não-circulante		29.900	26.100				
Total do Ativo		46.700	39.000	Capital	(e)	15.000	15.000
				Reservas	(f)	20.600	15.000
				Total do patrimônio líquido (PL)		35.600	30.000
				Total do Passivo e do PL		46.700	39.000

(3) DRE

(em milhares de reais)			
Demonstração do Resultado do Exercício		X1	X0
Receita	(b)	40.000	35.700
(-) Custos dos produtos vendidos	(c)	-14.700	-12.500
= Lucro bruto		25.300	23.200
(-) Despesas logísticas, comerciais e administrativas	(d)	-12.700	-14.280
(-) Despesas financeiras	(a)	-2.500	-1.625
= Lucro antes do IR		10.100	7.295
(-) IR		-4.500	-2.448
= Lucro líquido		5.600	4.847
Resultado por ação		5,60	4,85

Notas explicativas

A empresa tem uma política de investimento traçada para os próximos 5 anos

(a) para aumentar os processos automatizados nas fábricas e centros de distribuição a qual foi financiada por capital de terceiros.

(b) Aumento da receita líquida pelo aumento no volume de vendas

(c) Aumento de estoques/CPV se deu pelo aumento dos preços na matéria-prima influenciados pela inflação.

(d) Diminuição nas despesas operacionais devido aos investimentos tecnológicos feitos nos centros de distribuição da empresa.

(e) Não houve nova emissão de ações em X1, mantendo 1 milhão de ações emitidas a R\$9 cada uma, todas pulverizadas no mercado.

	X1	X0
Os dividendos do resultado de X1 serão distribuídos na proporção de 50% do Retorno sobre o Patrimônio Líquido (ROE) na assembleia ordinária que ocorrerá nos próximos dias.	17%	15%
EBITDA	R\$ 14.300	R\$ 10.120
Margem Líquida (receita (ajustada despesa financeira))	20%	18%
Endividamento total	55%	46%

+ Indicadores

Formato narrativo

Informações sobre a liquidez/caixa da empresa/fontes de financiamento

A evolução do EBITDA de 41% foi fortemente dirigida pela diminuição de parte das despesas operacionais (X1: R\$ 12.700; X0: R\$ 14.280) e pelo aumento da margem bruta (X0: R\$ 25.300; X1: R\$ 23.200) se for observado o fluxo de caixa operacional, ele teve uma variação positiva de 43% (X1: 9.200; X0: R\$ 6.440) no período.

Contas a receber se mantiveram em níveis parecidos com o do período anterior (X1: R\$ 3.100; X0: R\$ 3.000). Estoques apresentaram um aumento de 27% devido ao aumento dos preços na matéria-prima influenciados pela inflação (X1: R\$1.900; X0: R\$ 1.500).

O aumento nas despesas de capital se deu pelo incremento em atualização de tecnologia para as fábricas: o fluxo de caixa de investimento saiu de (R\$ 6.505) para (R\$ 5.300), o que simboliza um aumento de aproximadamente 18%. A outra parcela do aumento da renovação do imobilizado da empresa se deu por financiamento de curto e longo prazo (saldo de imobilizado em X1: R\$ 23.300, X0: R\$ 20.000, efeito líquido da depreciação).

A empresa tem uma política de investimento traçada para os próximos 5 anos para aumentar os processos automatizados nas fábricas e centros de distribuição a qual foi financiada por capital de terceiros. Com isso, foram feitas novas aquisições de empréstimos pelos antigos estarem vencendo (proporção de empréstimos de curto prazo versus de longo prazo está em 77% em X1 versus 53% em X0; saldos contábeis de curto prazo: X1: R\$ 4.400, X0: R\$ 1.500; longo prazo: X1: R\$ 1.500; X0: R\$ 3.000), o que gerou um aumento do endividamento total de 46% em X0 para 55% em X1. O caixa gerado pelas atividades de financiamento se manteve em níveis similares entre períodos (X1: -R\$ 1.100; X0: -R\$ 1.200), oriundo do pagamento de juros e principal que tinham vencimento até o fim do exercício.

Performance financeira e rentabilidade

A receita líquida passou de R\$ 35.700 para R\$ 40.000 (incremento de 12%) pelo aumento no volume das vendas. Apesar do aumento no CPV ter sido acima da variação da receita devida a inflação do período (de R\$ 12.500 para R\$ 14.700 – aumento de 18%, controlada o aumento nas vendas), houve uma diminuição das despesas logísticas, comerciais e administrativas (de R\$ 14.280 para R\$ 12.700 – diminuição de 12%) devido aos investimentos tecnológicos feitos nos centros de distribuição da empresa. Isso gerou um incremento no lucro operacional (antes de despesas financeiras) de 41% (R\$ 12.600 em X1 versus R\$ 8.920 em X0).

DFC
+
Balanço P.
+
Notas E.
Indicadores

DRE
+
Balanço P.
+
Notas E.
Indicadores

Resultados

- Controles: nível de aversão a risco, idade, gênero.

	Investment propensity	Investment propensity	
Constant	81.79 ^{***}	88.11 ^{***}] Propensão de investimento = 18.39
Narr	-2.99	4.55	
Bad	-43.35 ^{***}	-69.71 ^{***}	
Narr * Bad	14.07	19.33	
LittleInvestExp		-17.10	
LittleInvestExp * Narr		15.34	
LittleInvestExp * Bad		40.76 ^{**}	↑ Propensão de investimento = 59.15
LittleInvestExp * Bad * Narr		-37.94 [*]	↓ Propensão de investimento = 21.21
Observations	84	35	
R ²	0.47	0.70	
Adjusted R ²	0.43	0.55	

Principais achados

- (1) Na **média**, o formato de apresentação **não impacta** a propensão de investimento **independentemente** da performance financeira (preocupações éticas)
 - Estratégias de busca de informação
 - Desconfiança de relatórios narrativos (?)
- (2) O formato narrativo **ajuda** investidores com **menos experiência** em mercado de capitais (< 5 anos)
 - Menor carga cognitiva advinda do formato de apresentação
 - Maior facilidade em identificar a performance financeira negativa

Limitações: amostra, tarefa, recorte de informações.

MUITO OBRIGADA!

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