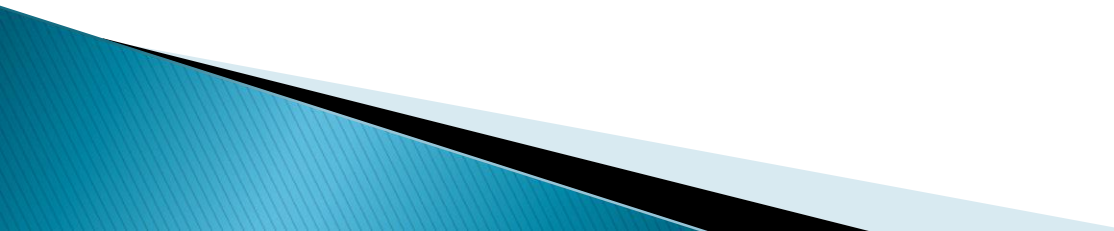
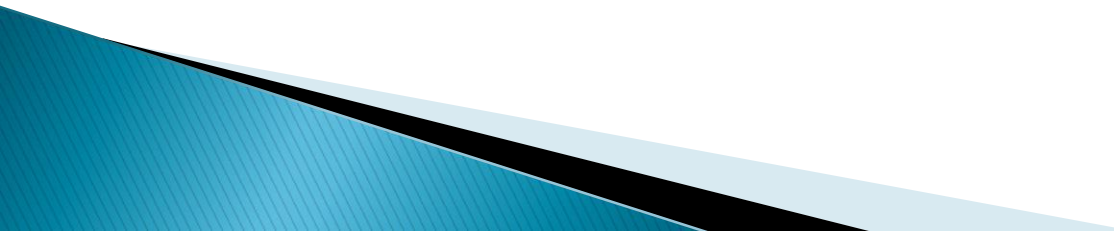


A INDÚSTRIA DE DEFESA BRASILEIRA: SITUAÇÃO ATUAL E PERSPECTIVAS DE EVOLUÇÃO

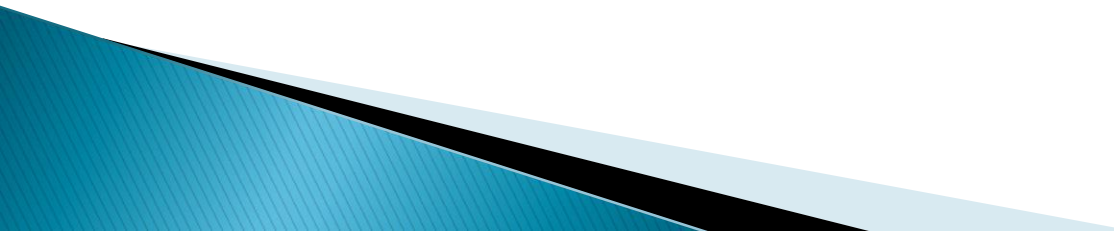
Objetivo

- ▶ Mostrar dados referentes à Orçamento de Defesa e Exportação de Armas
 - ▶ Apresentar dados relativos ao Orçamento do Brasil e referentes ao Investimento nas FFAA
 - ▶ Estudo de Caso da Indústria de Defesa
- 

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- ▶ Introdução
 - ▶ Conceitos de Economia de Defesa
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 - ▶ Caso Embraer x Boeing
 - ▶ Conclusão
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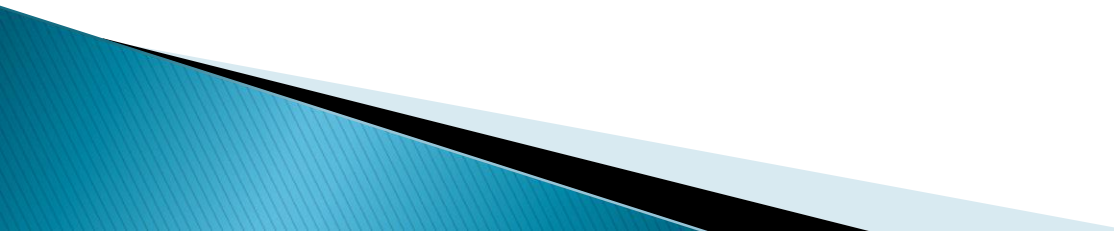
- ▶ Introdução
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- 

Economia de Defesa

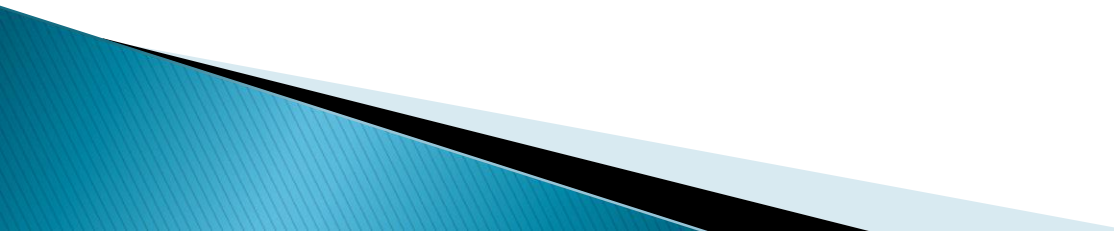
▶ Definição:

- *Defense economics: field of national economic management concerned with the economic effects of military expenditure, the management of economics in wartime, and the management of peacetime military budgets.*
- **Economia de defesa:** campo da administração econômica nacional preocupada com os efeitos econômicos dos gastos militares, a administração da economia em tempo de guerra e o gerenciamento dos orçamentos militares em tempo de paz.

A importância do Governo

- ▶ É o principal comprador
 - ▶ Monopsônio (monopólio do consumidor)
 - ▶ Determina o tamanho e a propriedade de sua Indústria de Defesa
 - ▶ Determina as compras preferenciais
 - ▶ Fornece subsídios
 - ▶ Controlam lucros
- 

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SIPRI databases

SIPRI Arms Transfers Database

The SIPRI Arms Transfers Database shows all international transfers of major conventional arms since 1950 and is the most comprehensive publicly available source of information on international arms transfers.

SIPRI Mapping ATT-Relevant Cooperation and Assistance Activities Database

The SIPRI Mapping ATT-relevant Cooperation and Assistance Activities Database provides information on cooperation and assistance activities in the field of arms transfer and small arms and light weapons (SALW) controls. The database supports states' implementation of the 2001 UN Programme of Action on SALW and the 2013 Arms Trade Treaty and includes activities carried out since 2012.

SIPRI Arms Industry Database

The SIPRI Arms Industry Database contains information on the 100 largest arms-producing and military services companies.

SIPRI Multilateral Peace Operations Database

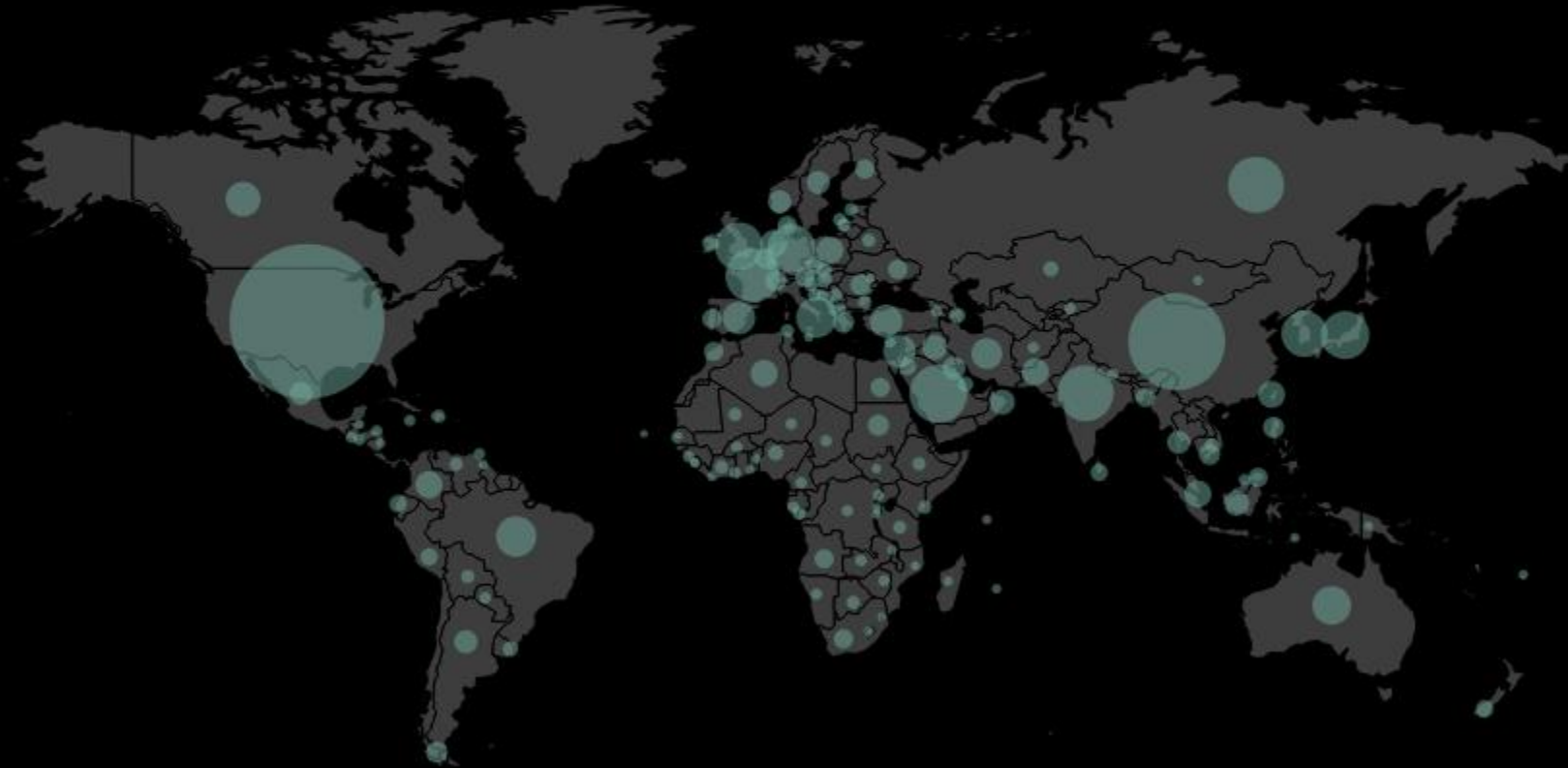
The SIPRI Multilateral Peace Operations Database offers information on all peace operations conducted

CONNECT



World military spending in 2017 was \$1.74 trillion

Explore how the world spent \$1.74 trillion (that's \$1 739 000 000 000) on the military in 2017 and how this has changed over the past 10 years

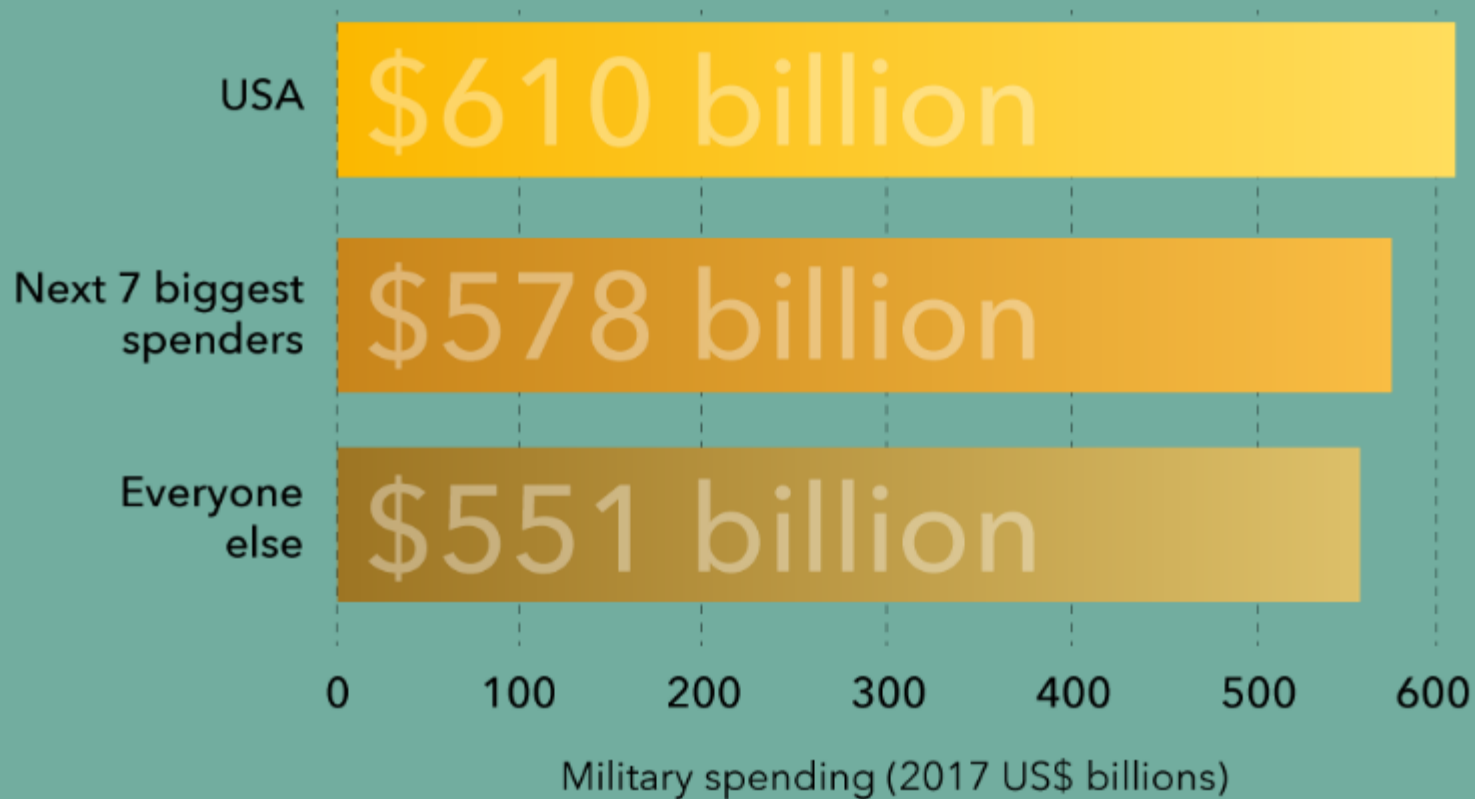


Biggest military spenders

Global military spending in 2017 was \$1.74 trillion.

The 10 countries with the highest military spending accounted for nearly three quarters (73%) of this total. These countries are the USA, China, Saudi Arabia, Russia, India, France, UK, Japan, Germany and South Korea.

US military spending in 2017 was \$610 billion—nearly 3 times as much as China's military spending, which was the second highest in 2017 at \$228 billion. US military spending is larger than the next 7 biggest military spenders combined.



Africa

Military expenditure in Africa was \$42.6 billion in 2017. This is a marginal decrease of 0.5 per compared to 2016. (Note that Egypt is included in the total for the Middle East and not Africa.)

This continued the downward trend from the post-cold war peak reached in 2014, although the decrease tapered off in 2017.

\$42.6 billion

Military spending in 2017

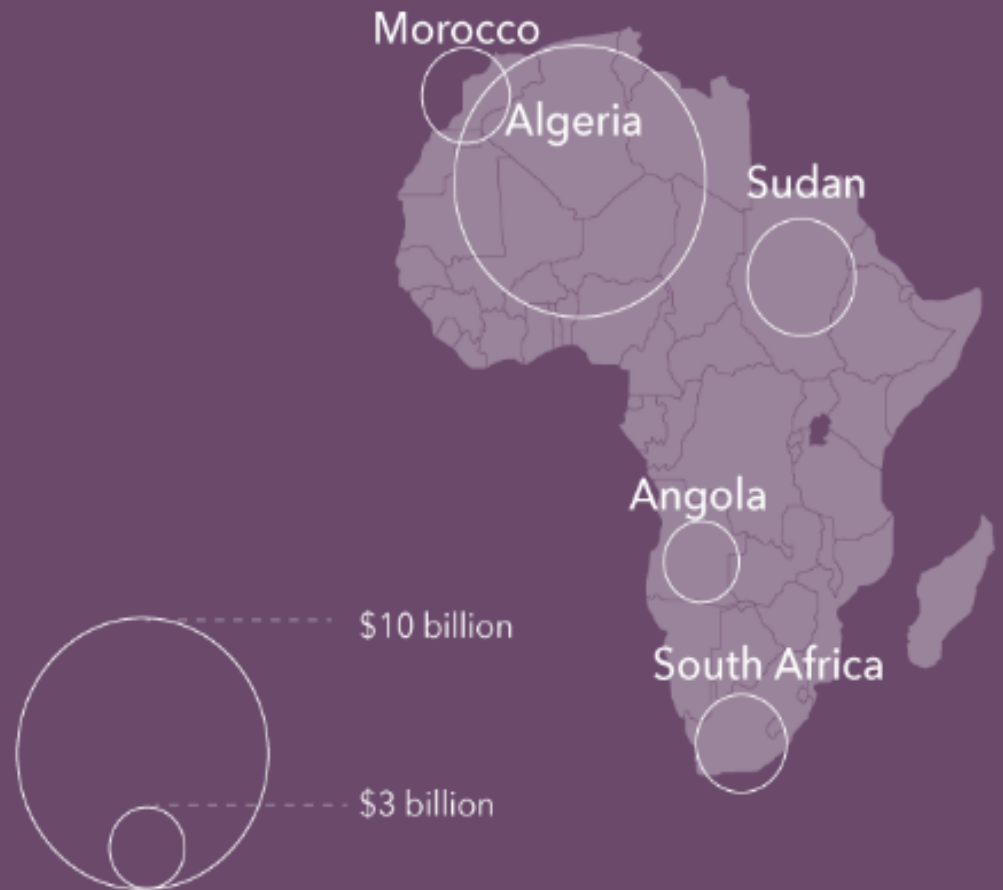


2.5%

Global share in 2016

-0.5%

Change from 2016



Americas

Military spending in the Americas accounted for 40 per cent of global military spending.

Military spending in the Americas was \$695 billion in 2017. North America's military spending made up 91% of this total.

\$695 billion

Military spending in 2017



Global share in 2017

0.0%

Change from 2016



Military spending in the region was unchanged from 2016 but was 11 % lower than in 2008.

Asia and Oceania

Military spending in Asia and Oceania was \$477 billion in 2017. This is an increase of 3.6% compared to 2016.

\$477 billion

Military spending in 2017



Global share in 2017



Change from 2016



It was the second largest region in terms of military spending in 2017.

Europe

Military spending in Europe was \$342 billion in 2017, a decrease of 2.2% compared to 2016.

\$342 billion

Military spending in 2017



Global share in 2017



Change from 2016



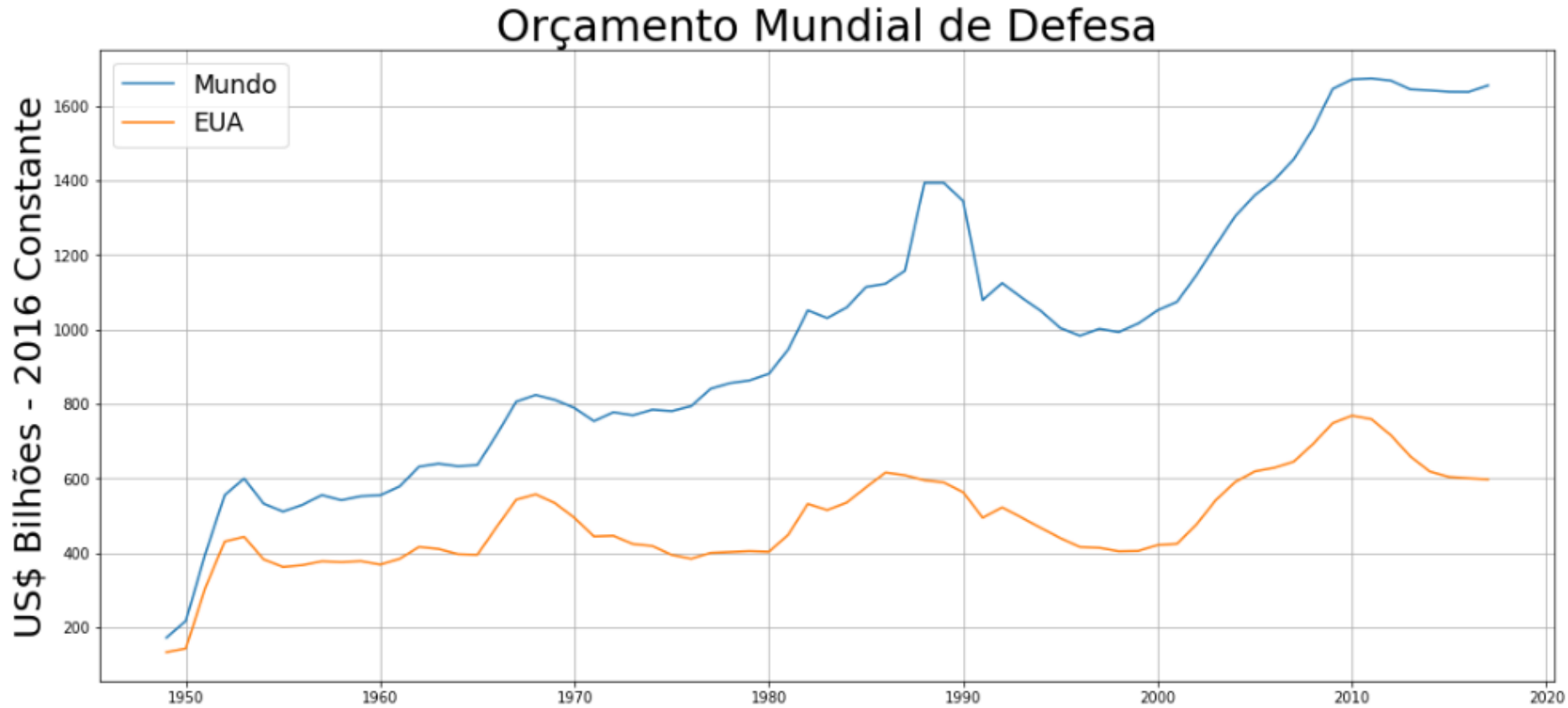
Middle East

SIPRI does not have a total for military spending in the Middle East in 2017 as data is unavailable for several countries (including the United Arab Emirates, which was the second highest military spender in the Middle East in 2014).

Saudi Arabia is by far the largest military spender in the region and was the third largest in the world in 2017.

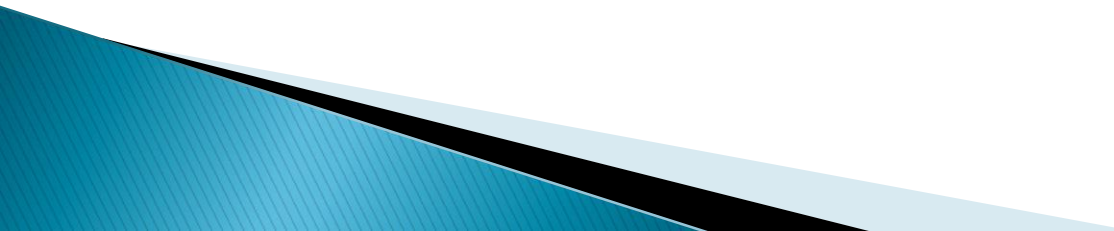


Orçamento Mundial de Defesa

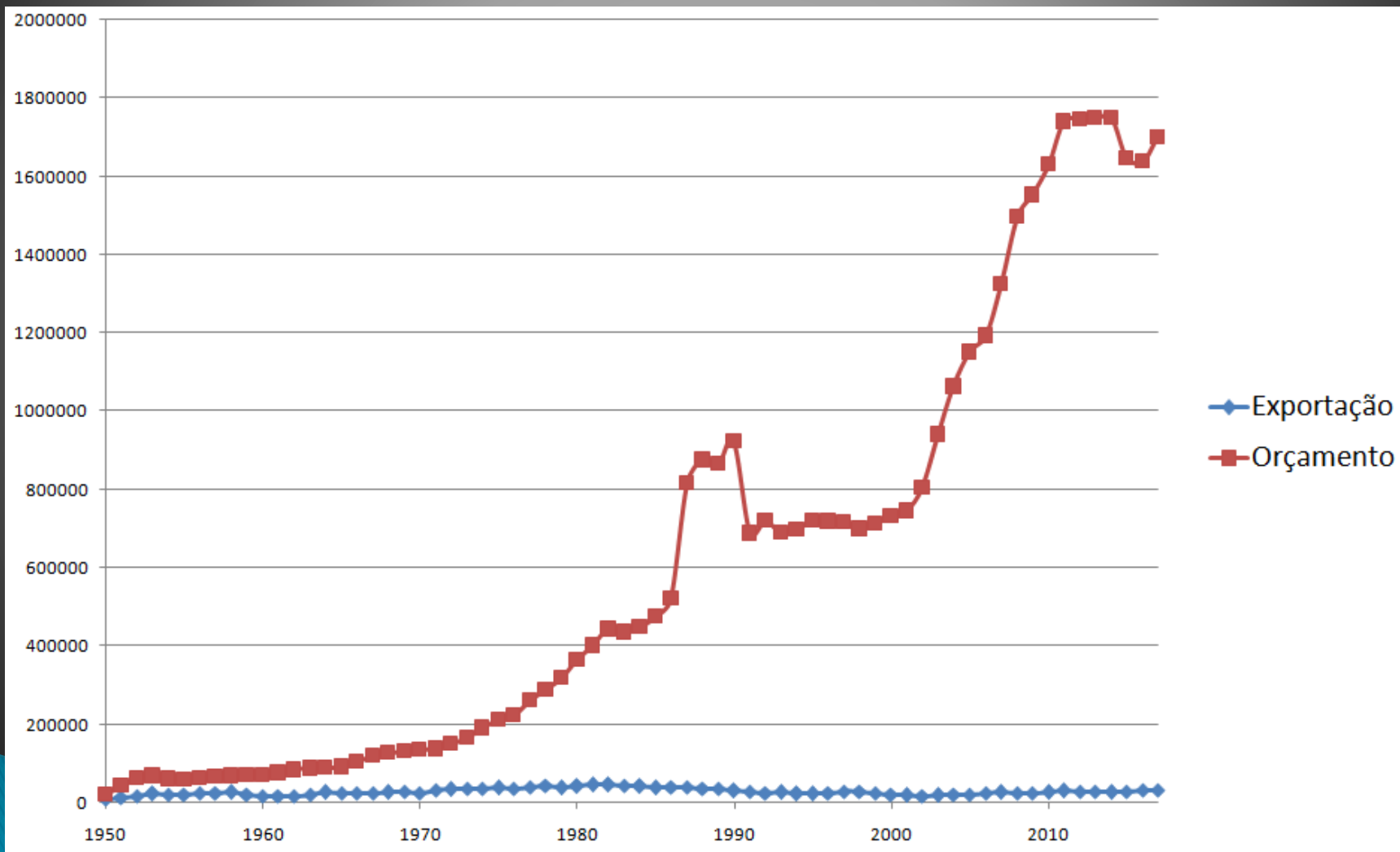


Fonte: www.sipri.org

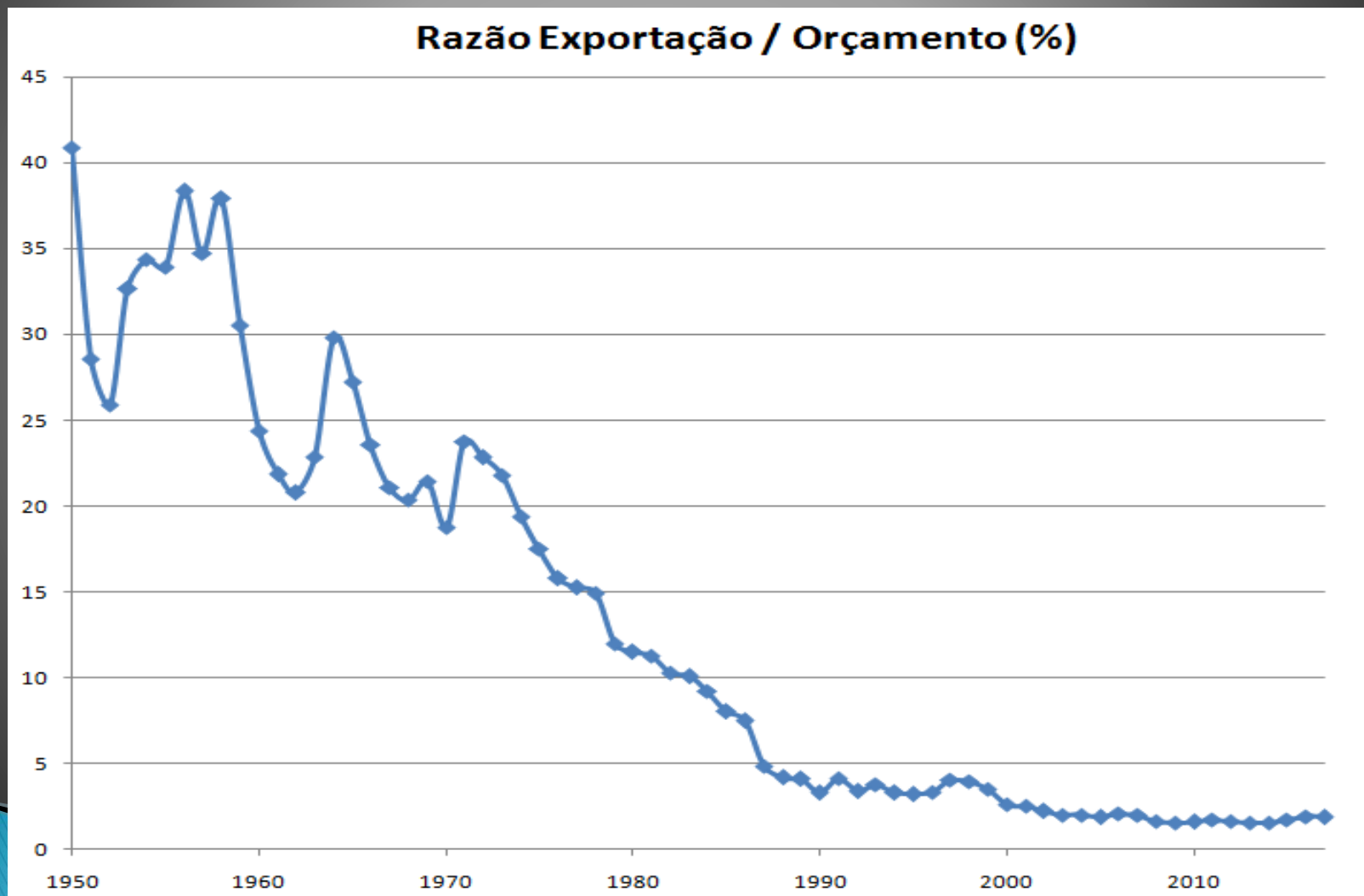
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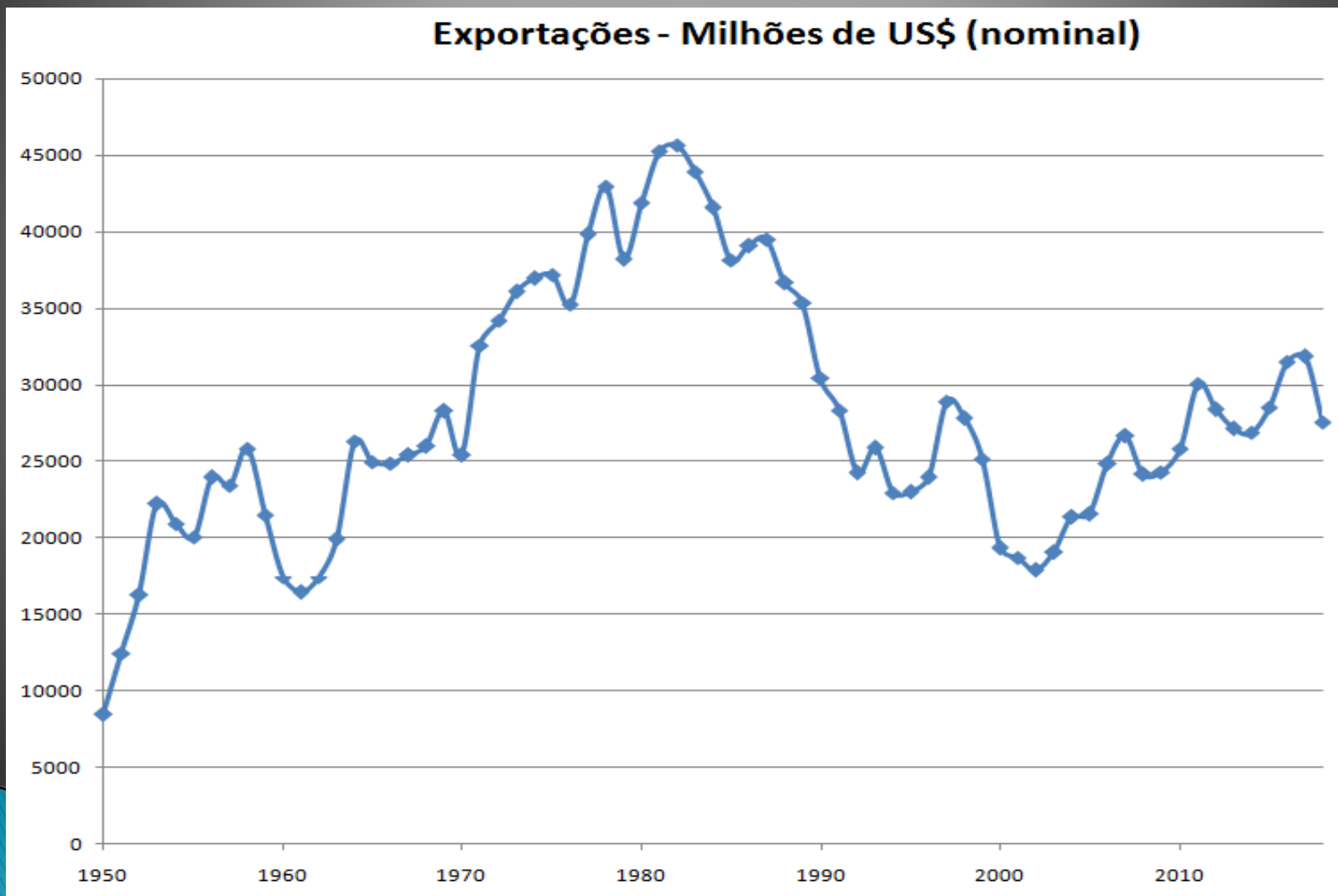
Orçamento x Exportação



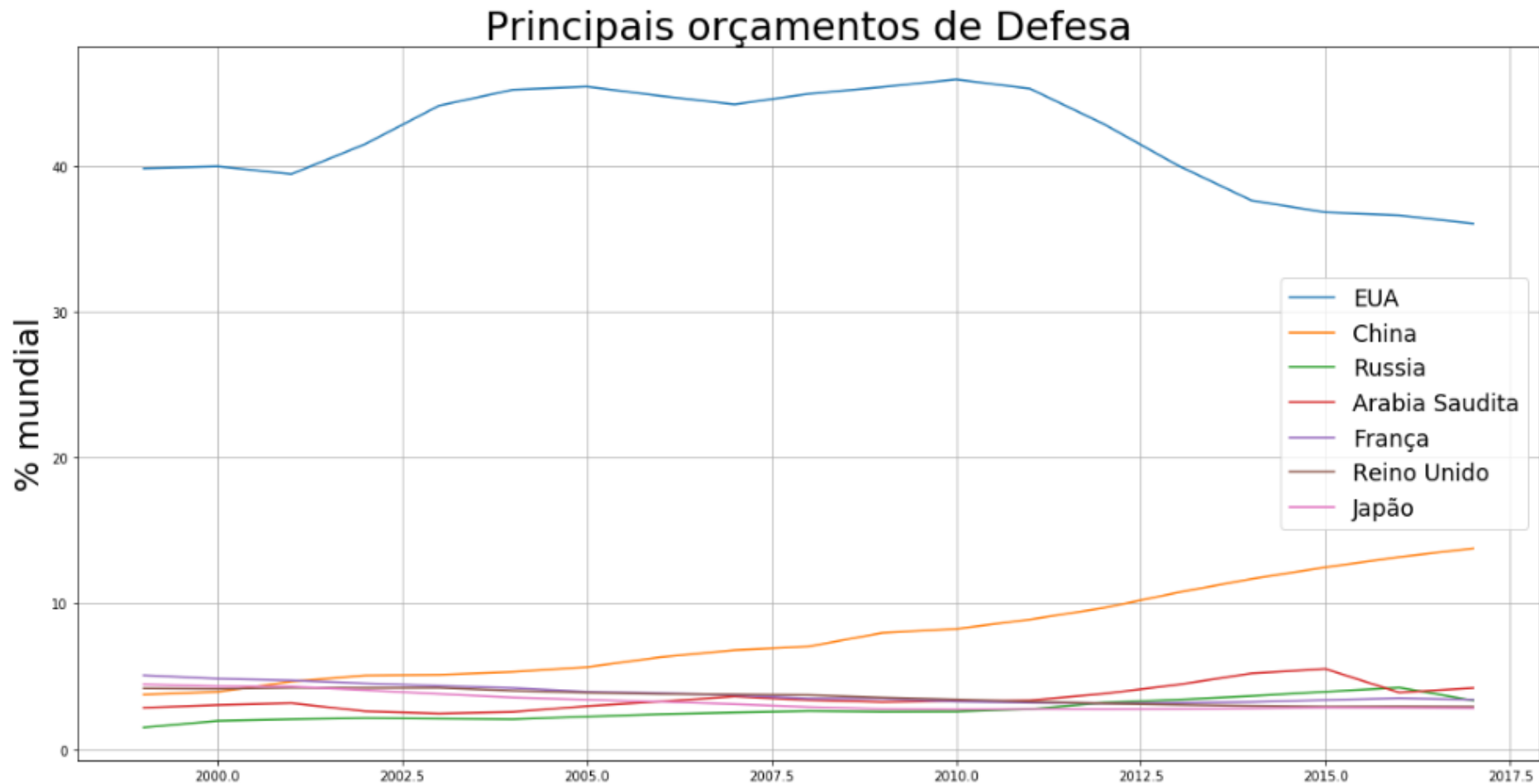
Razão Exportação / Orçamento



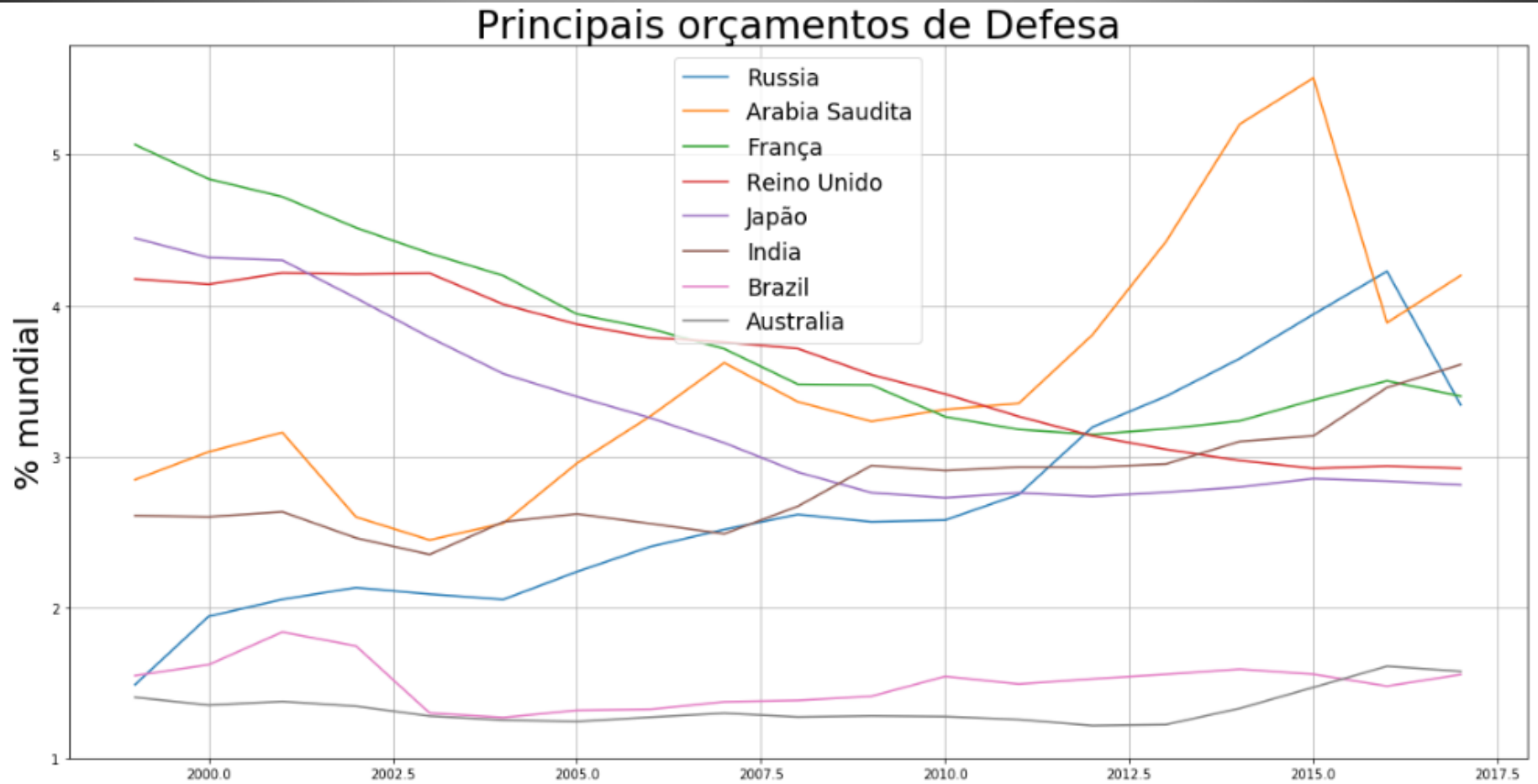
Exportações



Principais Orçamentos de Defesa

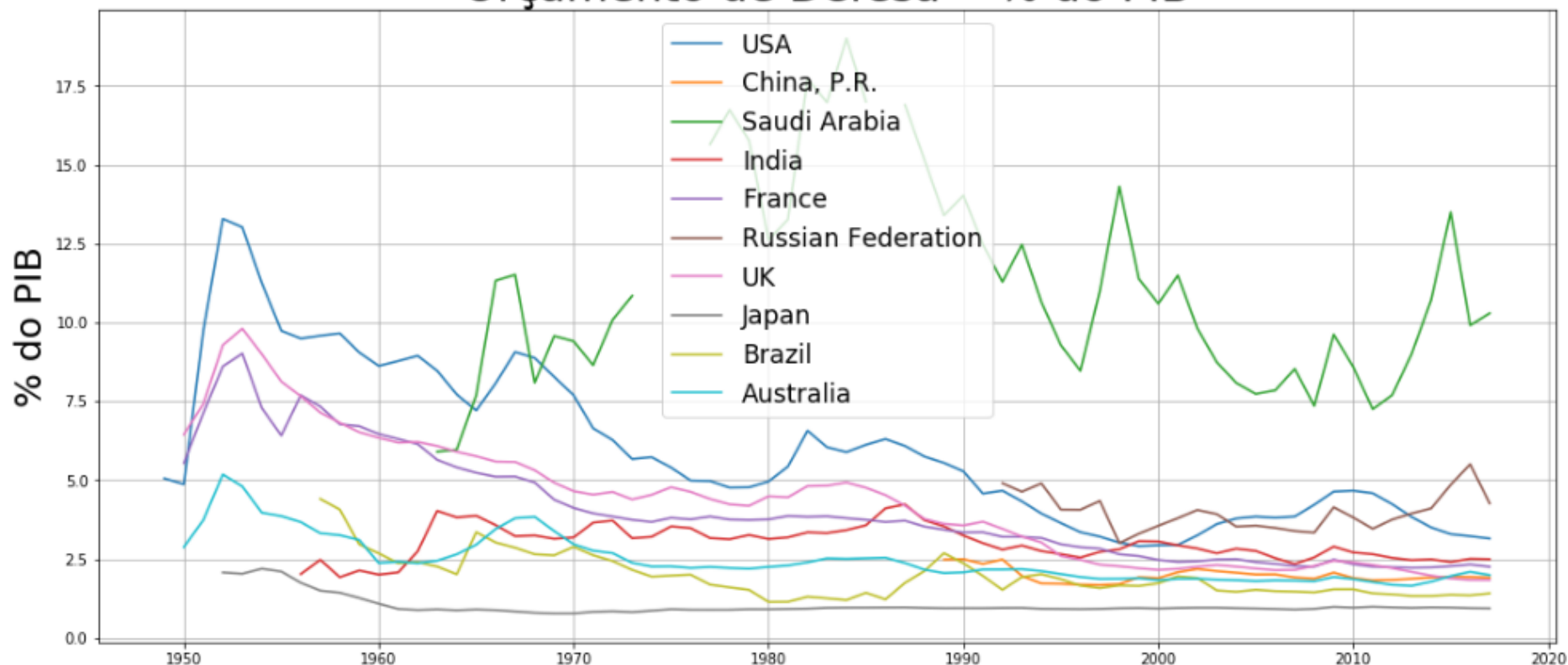


Principais Orçamentos de Defesa



% do PIB

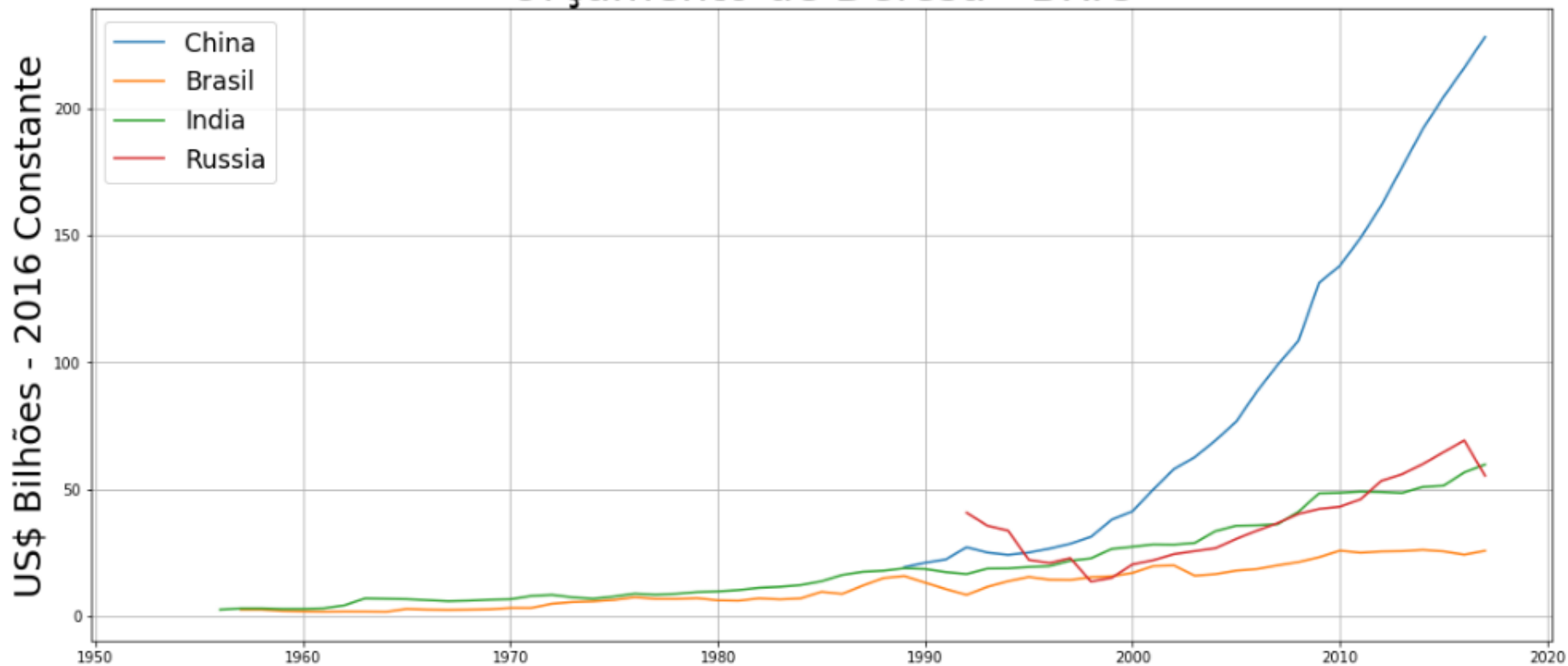
Orçamento de Defesa - % do PIB



Fonte: www.sipri.org

Orçamento de Defesa – BRIC

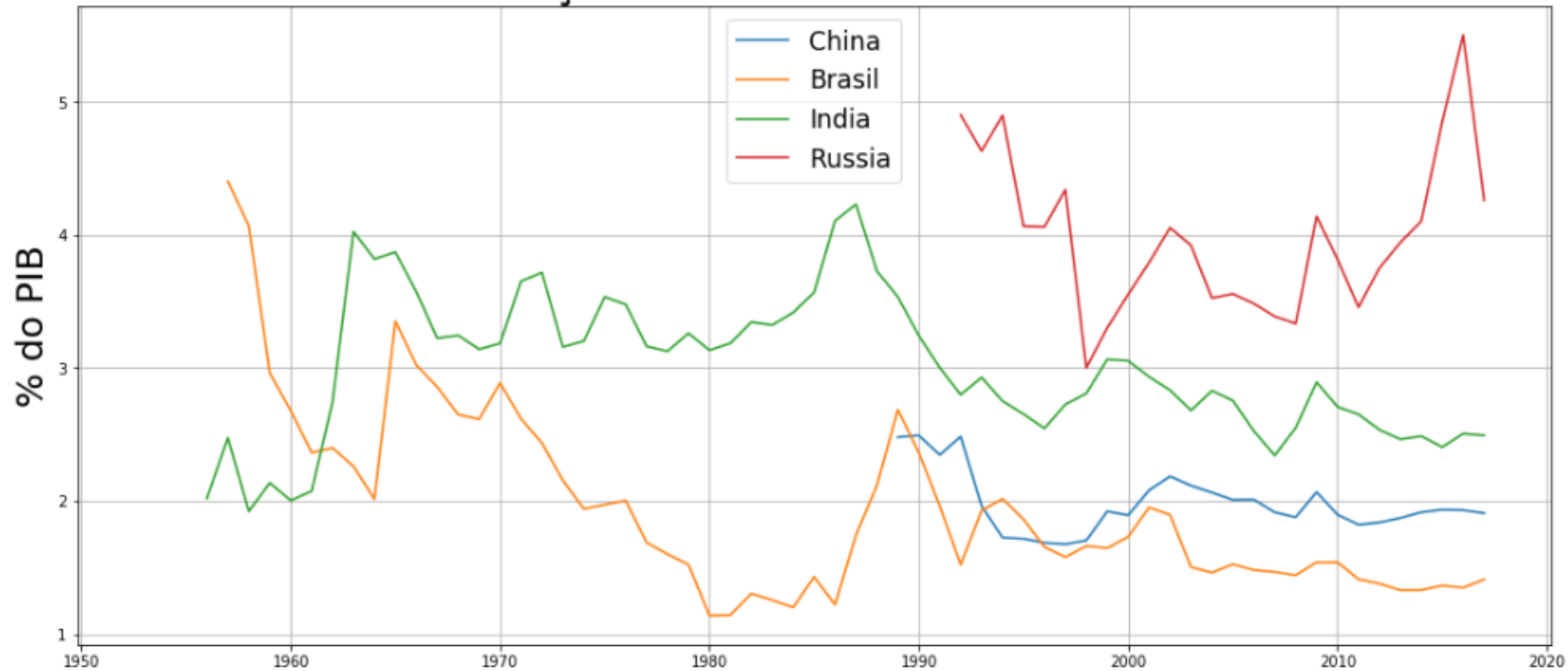
Orçamento de Defesa - BRIC



Fonte: www.sipri.org

Orçamento dos BRIC – % do PIB

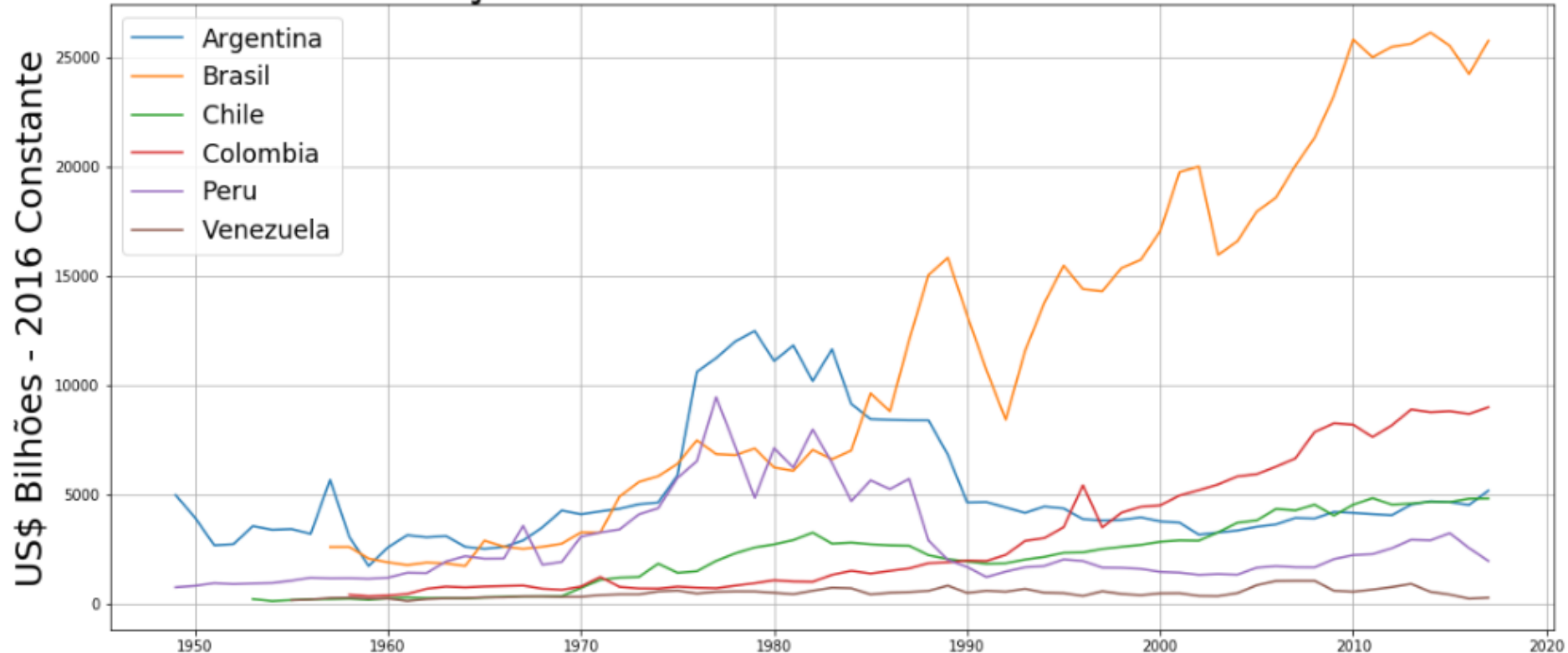
Orçamento de Defesa - BRIC



Fonte: www.sipri.org

América do Sul

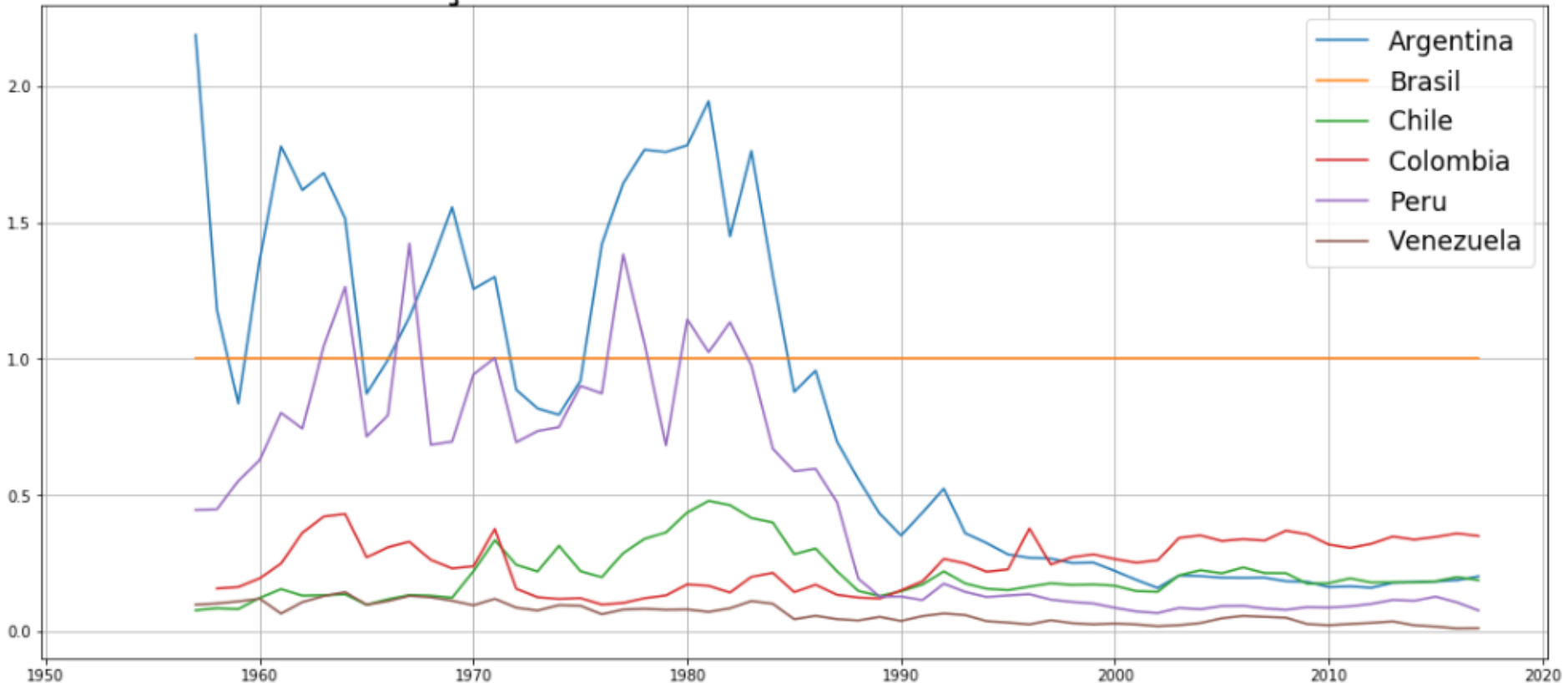
Orçamento de Defesa - America do Sul



Fonte: www.sipri.org

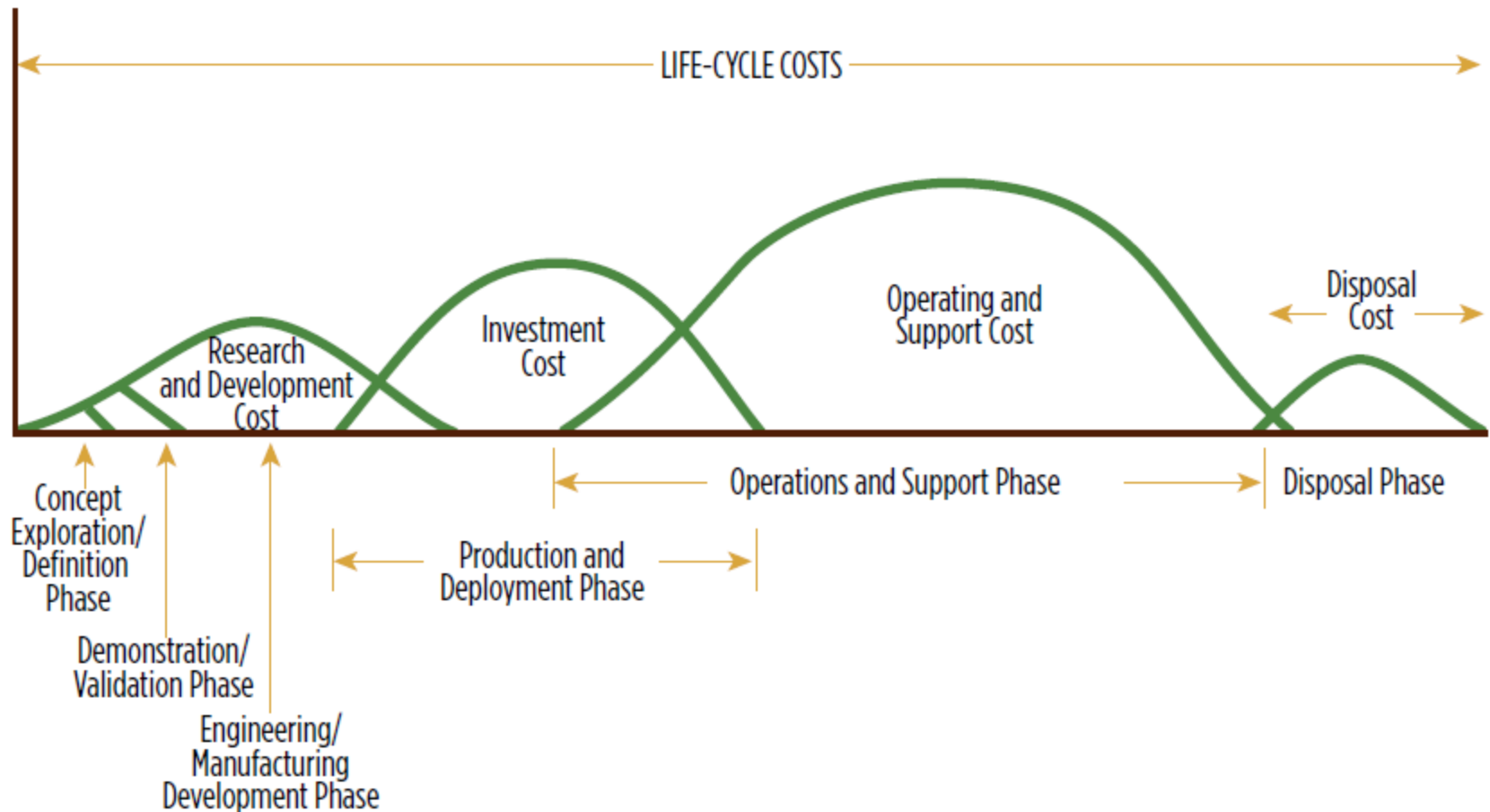
América do Sul x Brasil

Orçamento de Defesa - Razão Brasil

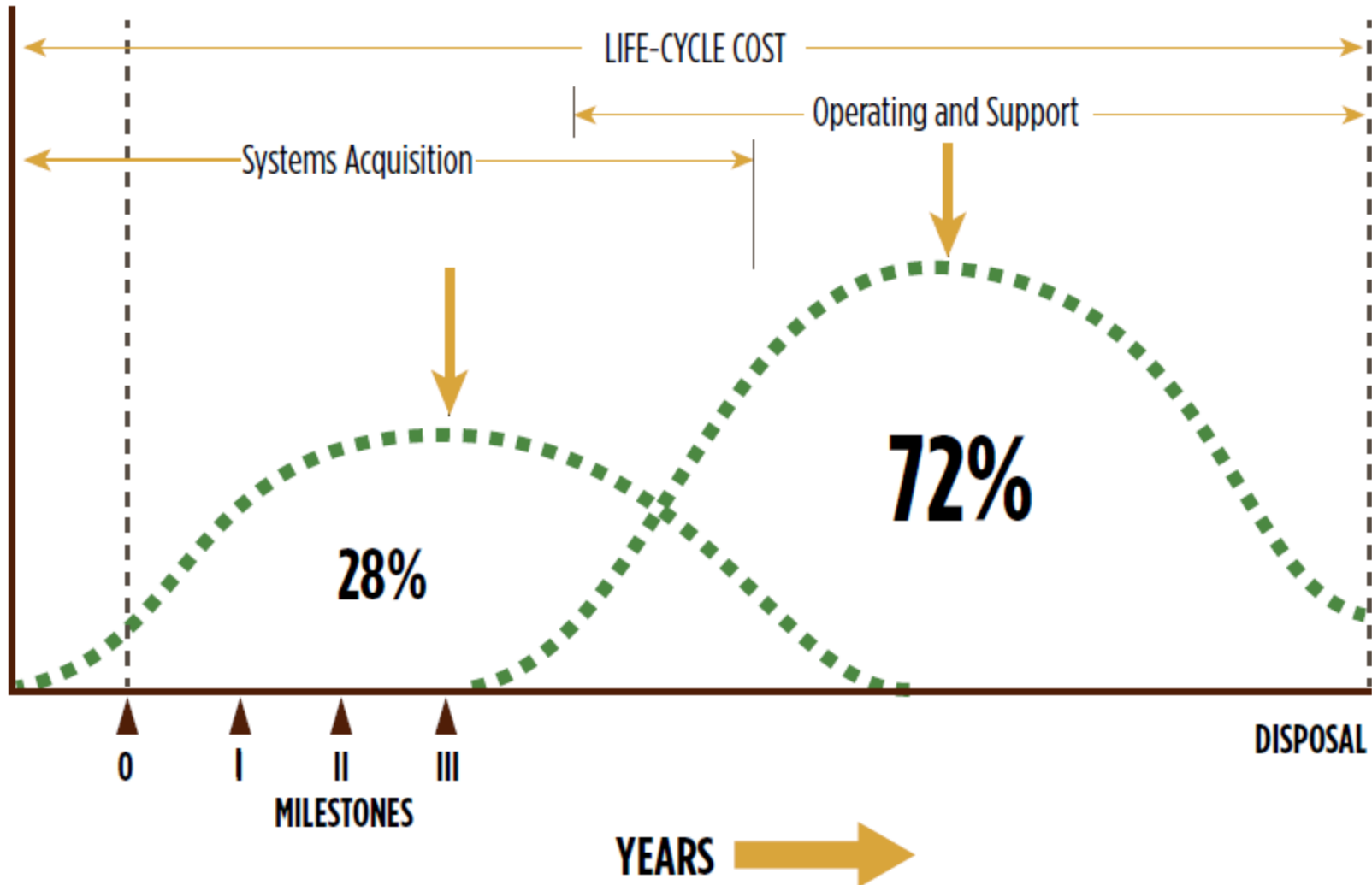


Fonte: www.sipri.org

Ciclo de vida dos MEM



Ciclo de vida dos MEM



Note. Adapted from Figure 13-1 of *Acquisition Logistics Guide* (3rd ed.), Defense Systems Management College, 1997, p. 13-6.

Ciclo de vida dos MEM

System Type	R&D	Investment	O&S/Disposal
Space	18%	66%	16%
Fixed-Wing Aircraft	20%	39%	41%
Rotary-Wing Aircraft	15%	52%	33%
Missiles	27%	33%	39%
Electronics	22%	43%	35%
Ships ^a	1%	31%	68%
Surface Vehicles	9%	37%	54%

Principais Compradores

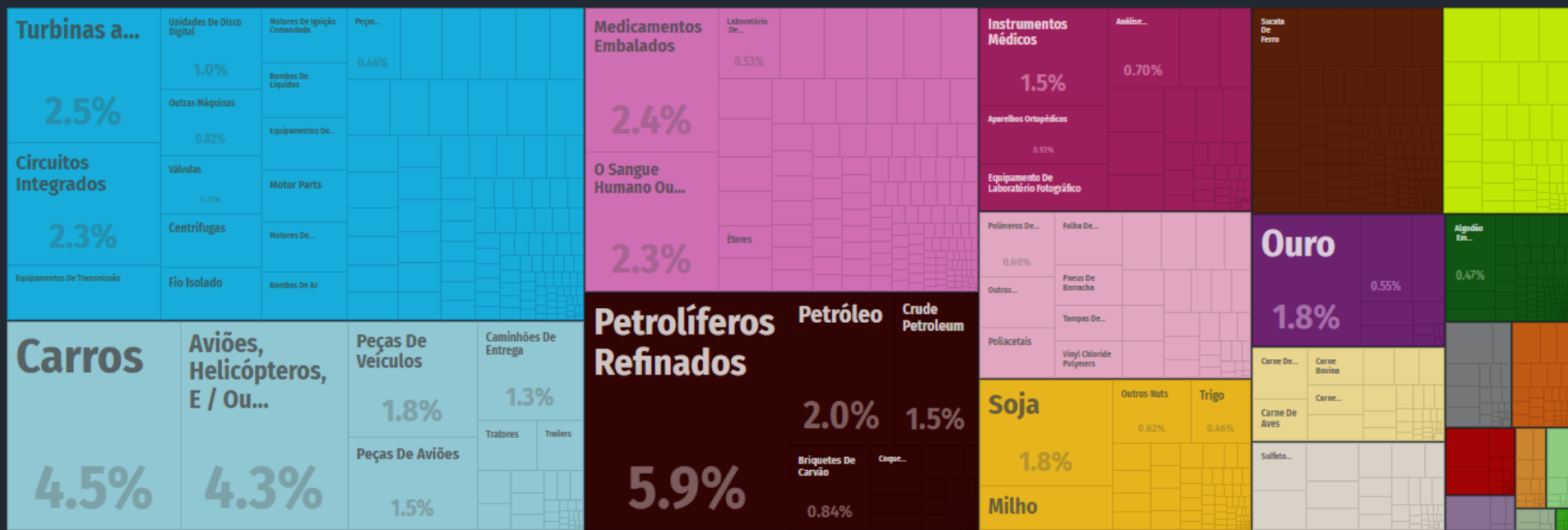
Destino	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	%	Soma
1 India	1863	2909	3596	4395	5376	3334	3065	3021	2917	1539	32015	11,35%	11%
2 Saudi Arabia	824	1083	1222	1033	1615	2741	3334	2923	4060	3810	22645	8,03%	19%
3 China	1381	1034	1102	1675	1372	1137	1169	1041	1190	1566	12667	4,49%	24%
4 Australia	777	1511	1559	868	236	919	1464	1025	1813	1572	11743	4,16%	28%
5 UAE	561	607	1200	1119	2275	791	1266	1193	1074	1101	11186	3,97%	32%
6 Algeria	1075	834	1126	816	312	430	858	2873	962	1318	10605	3,76%	36%
7 Pakistan	1186	2199	1108	993	1075	770	849	864	752	777	10573	3,75%	40%
8 Egypt	159	686	630	281	675	420	1438	1684	2403	1484	9860	3,50%	43%
9 South Korea	796	1282	1574	1078	184	721	272	1113	1068	1317	9406	3,34%	46%
10 Turkey	732	484	779	1500	796	1526	441	331	425	685	7700	2,73%	49%
11 United States	968	1077	995	1196	787	548	516	446	524	613	7669	2,72%	52%
12 Iraq	398	434	574	476	353	636	1422	1730	966	596	7585	2,69%	54%
13 Singapore	1470	988	925	839	791	66	147	684	451	510	6871	2,44%	57%
14 Viet Nam	61	152	1021	788	362	1218	862	858	755	546	6623	2,35%	59%
15 Indonesia	441	225	250	214	800	1188	445	383	1220	354	5520	1,96%	61%
16 United Kingdom	376	491	360	578	494	211	397	259	952	533	4651	1,65%	63%
17 Morocco	39	306	1403	896	76	560	47	287	485	387	4485	1,59%	64%
18 Japan	621	402	304	222	276	293	329	328	454	696	3925	1,39%	66%
19 Qatar	286	30	198	319	73	55	518	896	664	816	3855	1,37%	67%
20 Taiwan	60	97	198	424	549	1078	630	97	493	129	3753	1,33%	69%
21 Israel	153	67	85	120	209	546	687	609	536	498	3509	1,24%	70%
35 Brasil	156	319	314	311	223	209	218	110	105	304	2272	0,81%	

Principais Vendedores

País	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	%	Soma
1 United States	6913	8074	9022	9086	7571	9601	9931	9955	12485	10508	93146	33,0%	33,0%
2 Russia	4970	6208	8690	8414	7932	5387	5842	6685	5741	6409	66279	23,5%	56,5%
3 Germany	2521	2725	1339	834	799	1790	1759	2518	1980	1277	17542	6,2%	62,8%
4 France	1888	865	1731	1009	1469	1643	2017	2218	2302	1768	16910	6,0%	68,8%
5 China	1140	1478	1252	1515	2047	1160	1845	2360	1227	1040	15065	5,3%	74,1%
6 United Kingdom	1080	1157	1055	929	1610	1651	1179	1367	1235	741	12002	4,3%	78,4%
7 Spain	951	263	1429	546	728	1050	1163	471	820	1188	8608	3,1%	81,4%
8 Israel	758	654	538	455	420	393	721	1441	1254	707	7341	2,6%	84,0%
9 Italy	512	539	947	747	862	671	664	619	802	611	6975	2,5%	86,5%
10 Netherlands	495	371	546	863	367	631	461	471	1132	369	5706	2,0%	88,5%
11 Ukraine	433	485	569	1498	672	622	342	471	293	224	5607	2,0%	90,5%
12 South Korea	224	197	345	218	347	163	101	479	751	1083	3909	1,4%	91,9%
13 Sweden	407	657	692	476	386	335	182	269	84	134	3622	1,3%	93,2%
14 Switzerland	228	250	326	229	174	336	466	215	184	243	2650	0,9%	94,1%
23 Brazil	43	143	31	33	40	42	41	111	47	111	642	0,2%	

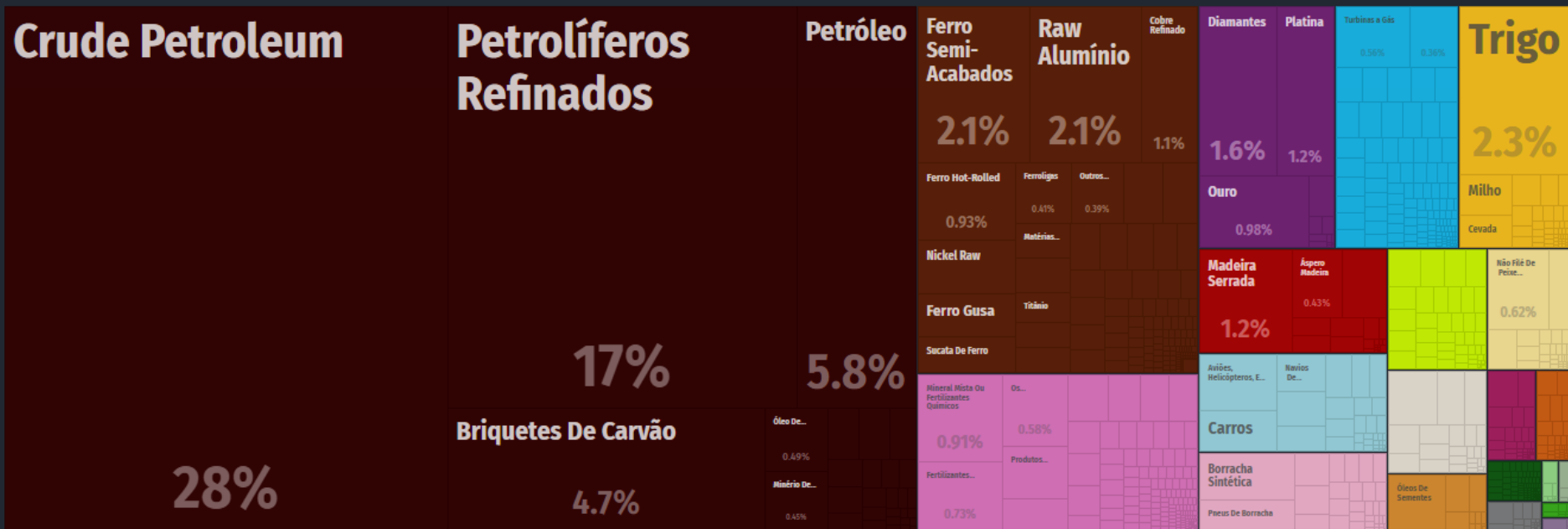
Exportações dos EUA – US\$ 1,25 tri

TOTAL: \$1.25T



Exportações da Rússia – US\$ 342 bi

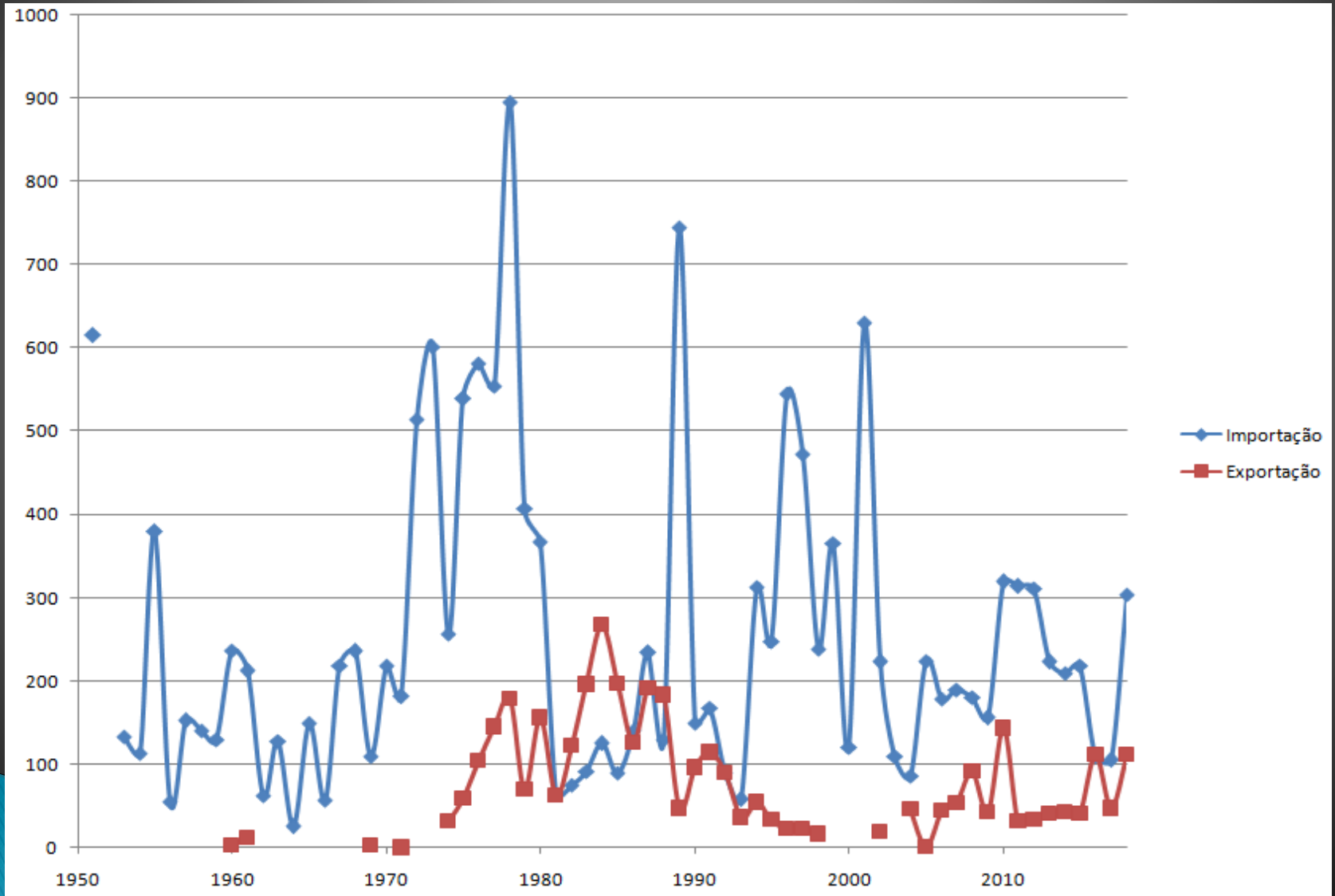
TOTAL: \$342B

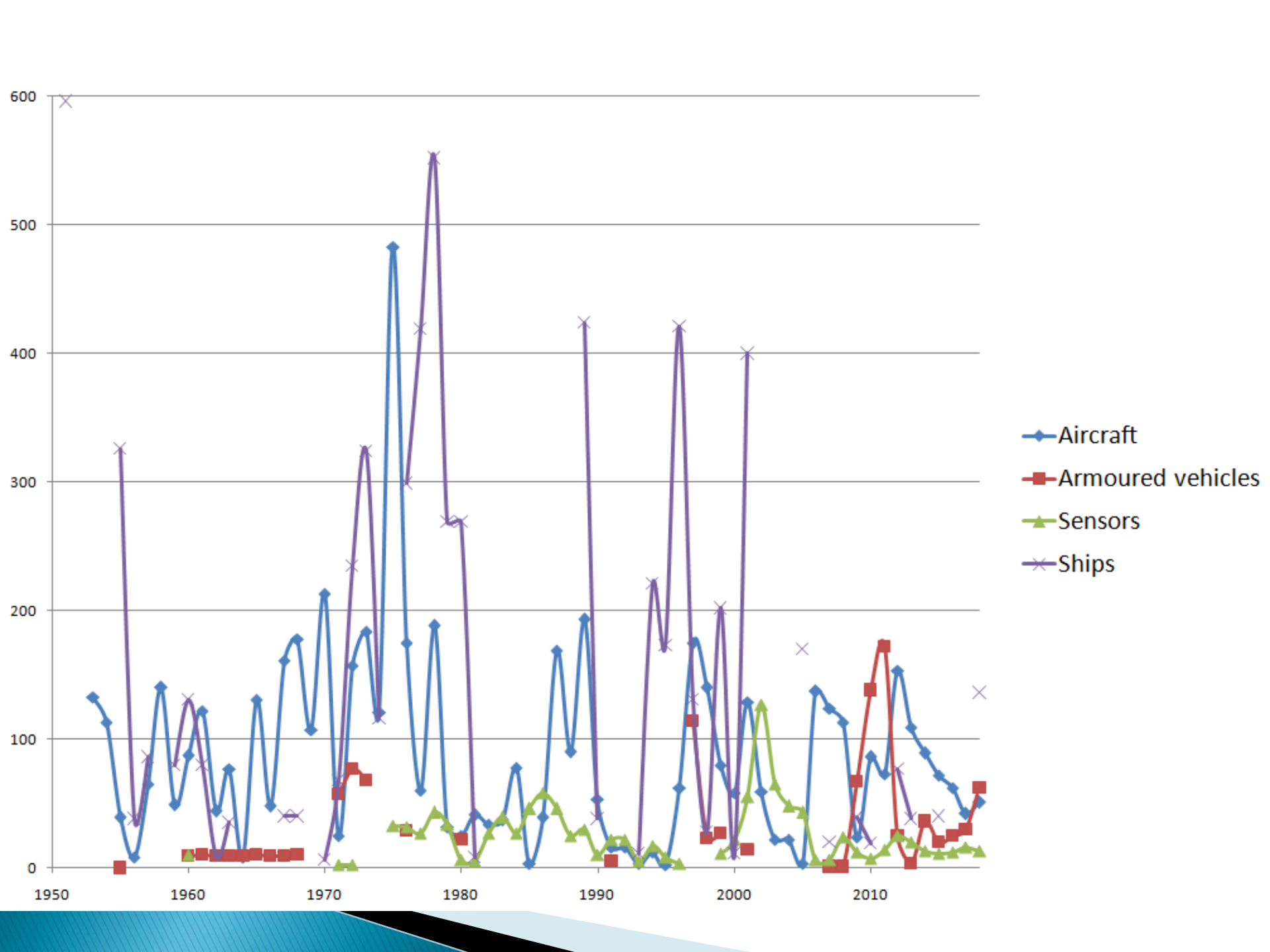


O que é vendido

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Aircraft	9.916	11.884	15.268	11.657	10.559	11.311	12.767	12.326	14.071	12.403	122.163
Ships	3.741	2.610	3.078	4.103	3.973	4.413	3.928	4.533	5.117	3.643	39.139
Missiles	3.059	2.667	3.047	3.476	4.121	3.217	3.331	4.600	4.714	4.226	36.458
Armoured vehicles	3.435	3.905	3.582	3.804	2.740	2.702	2.596	3.916	3.284	3.302	33.267
Air defence systems	1.178	1.110	1.285	1.167	1.562	1.286	2.113	2.545	1.650	1.235	15.131
Sensors	1.103	1.290	1.495	1.653	1.799	1.637	1.758	1.584	1.132	980	14.432
Engines	956	1.130	1.204	1.400	1.493	1.511	1.416	1.444	1.219	1.184	12.956
Artillery	584	774	718	623	458	260	288	261	259	276	4.500
Other	229	328	259	297	236	162	183	93	142	146	2.074
Naval weapons	73	109	145	203	184	254	136	109	136	142	1.490
Satellites						100		100	100	50	350
Total	24.274	25.807	30.080	28.383	27.125	26.853	28.516	31.511	31.824	27.587	281.960

Exportações e Importação de Armas – Brasil – US\$ Mi





Total de armas compradas pelo Brasil – US\$ Mi

	Total
Aircraft	5843
Air defence systems	191
Armoured vehicles	1096
Artillery	219
Engines	653
Missiles	907
Naval weapons	88
Other	79
Sensors	1125
Ships	6622
Total	16821

Melhor Performance do Brasil

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Total	%	Soma
1 Soviet Union	16886	16187	14673	14031	14463	14730	13473	12339	11791	9922	138494	35,02%	35,02%
2 United States	13611	14015	13939	11887	10824	11673	12252	11875	11344	10733	122152	30,89%	65,90%
3 France	3786	3828	3458	3004	4021	3023	1800	1994	2289	1801	29003	7,33%	73,24%
4 United Kingdom	2333	2521	2509	2532	2121	1966	3587	2554	3549	1867	25538	6,46%	79,69%
5 Germany	1896	1525	2234	2799	1283	1371	925	1399	1285	1899	16616	4,20%	83,90%
6 China	642	1504	1770	1929	1263	1861	2605	1411	1041	941	14967	3,78%	87,68%
7 Czechoslovakia	921	929	1049	1093	1021	1239	1290	1348	1053	624	10566	2,67%	90,35%
8 Italy	1715	1689	1183	1258	920	228	617	386	335	206	8537	2,16%	92,51%
9 Netherlands	804	664	465	366	184	352	512	763	558	416	5082	1,28%	93,80%
10 Switzerland	513	398	314	512	344	337	303	352	311	454	3839	0,97%	94,77%
11 Sweden	130	125	117	224	209	317	233	515	403	231	2504	0,63%	95,40%
12 Israel	219	256	418	281	208	352	137	75	211	85	2242	0,57%	95,97%
13 Spain	130	251	352	242	85	177	148	141	174	108	1808	0,46%	96,42%
14 Poland	346	211	115	90	130	265	222	232	20	105	1736	0,44%	96,86%
15 Canada	130	259	120	108	100	261	279	153	49	101	1560	0,39%	97,26%
16 Brazil	62	122	196	267	197	126	191	183	47	96	1487	0,38%	97,63%

	1984	%	Soma
1 Soviet Union	14031	33,77%	33,77%
2 United States	11887	28,61%	62,39%
3 France	3004	7,23%	69,62%
4 Germany	2799	6,74%	76,35%
5 United Kingdom	2532	6,09%	82,45%
6 China	1929	4,64%	87,09%
7 Italy	1258	3,03%	90,12%
8 Czechoslovakia	1093	2,63%	92,75%
9 Switzerland	512	1,23%	93,98%
10 Netherlands	366	0,88%	94,86%
11 Israel	281	0,68%	95,54%
12 Brazil	267	0,64%	96,18%

Para quem vendíamos

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Total	
Iraq	36	44	46	69	95	51	33	69			442	29,7%
United Kingdom							3	40	40	40	122	8,2%
France		39	39	41							118	7,9%
Colombia			51	51							102	6,9%
Cyprus				23	21	19	18	18			98	6,6%
Egypt				17	5	20	17	8		23	89	6,0%
Argentina		10	12				25	25			72	4,8%
Zimbabwe				18	18	18	11				65	4,4%
Venezuela				8		7	46				61	4,1%
Paraguay	2			3	34	4		10			53	3,6%
Libya	19	19									38	2,6%
Saudi Arabia							3	3	4	29	38	2,6%
Peru							33				33	2,2%
Total	62	122	196	267	197	126	191	183	47	96	1487	

De quem comprávamos

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Total	
France	36	27	27	47	41	63	104	59	167	52	622	33,7%
United States	12	2	2	2	23	34	100	46	336	39	595	32,3%
Germany	2				1	1	1	1	176	1	183	9,9%
Italy		24	47	56		12		5	7	5	156	8,5%
Canada	4	4	8	14	14	12	12	12	12	12	104	5,6%
United Kingdom	6	4	1			6	6		41	35	99	5,4%
Sweden	6	7	6	6	6	7	6	0	0	0	46	2,5%
Switzerland					5	5	5	5	5	5	30	1,6%
Israel		8									8	0,4%
Total	64	75	92	125	89	140	234	129	745	150	1843	

O que vendíamos

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Total
Aircraft	7	53	53	60	41	71	157	141	43	68	693
Armoured vehicles	55	69	143	201	126	37	32	21			683
Artillery				6	21	18	3	22	4	29	102
Ships					10						10
Total	62	122	196	267	197	126	191	183	47	96	1487

O que comprávamos

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Total
Aircraft	41	34	37	78	3	39	169	90	193	53	737
Ships	8								424	38	470
Sensors	5	27	39	27	46	58	46	25	30	10	311
Engines	10	14	16	20	21	16	13	13	32	23	180
Missiles	2	0				6	6		62	25	100
Other					20	20					40
Naval weapons									5		5
Total	64	75	92	125	89	140	234	129	745	150	1843

De quem compramos atualmente

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Germany	65	137	172	37	43	47	40				540
United States	0	24	84	111	69	17	37	31	12	60	446
France	19	44	8	8	38	38	78	38	30	60	358
United Kingdom	20			77	40		2	2	2	136	279
Russia		77	18	36		35	6	5			175
Israel	8	21	19	18	21	27	15	10	15	16	170
Italy	7	9	8	5	6	38	22	18	28	29	170
Spain	24								12		36
Canada	11	6	6	3					2		28
Switzerland	1	1	1	1	1	4	3	6	3	3	25
Norway				6			15				21
Denmark				10	5						14
Sweden						5	2	1	1		8
Czechia									1	1	2
Total	156	319	314	311	223	209	218	110	105	304	2272

Para quem vendemos

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Afghanistan								88		26	114
Indonesia				18		35	35	18			105
Chile	18	35								26	79
Ecuador		62	18								79
Dominican Republic	9	26									35
Lebanon									15	18	32
India									21	10	31
Angola					26						26
Pakistan					4	5	6	5	5		25
Mali										18	18
Mauritania				9	9						18
Malaysia		17									17
Burkina Faso			13								13
Uruguay	6									7	13
United Kingdom									7	5	12
Namibia	11										11
Bolivia				4							4
Mozambique						3					3
Paraguay		3									3
Colombia				1							1
Comoros				1							1
Total	43	143	31	33	40	42	41	111	47	111	642

O que compramos

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Aircraft	24	86	73	153	109	89	72	62	42	51	761
Armoured vehicles	67	138	172	25	3	36	20	25	30	62	578
Ships	39	19		77	38		40			136	349
Missiles	3	63	48	14	7	13	27	6	1	9	190
Sensors	12	7	14	25	20	13	11	12	16	13	143
Air defence systems					36	47	40				122
Engines	12	6	6	17	10	6	1		11	9	79
Other						6	6	6	6	6	30
Artillery							2			18	20
Total	156	319	314	311	223	209	218	110	105	304	2272

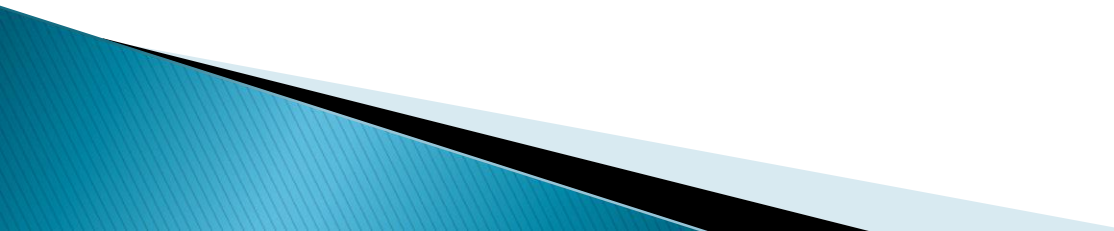
O que vendemos

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Aircraft	33	126	31	32	35	20	18	106	37	103	540
Artillery		17				17	17				51
Missiles				1	5	5	6	5	5		27
Armoured vehicles									6	7	13
Ships	11										11
Total	43	143	31	33	40	42	41	111	47	111	642

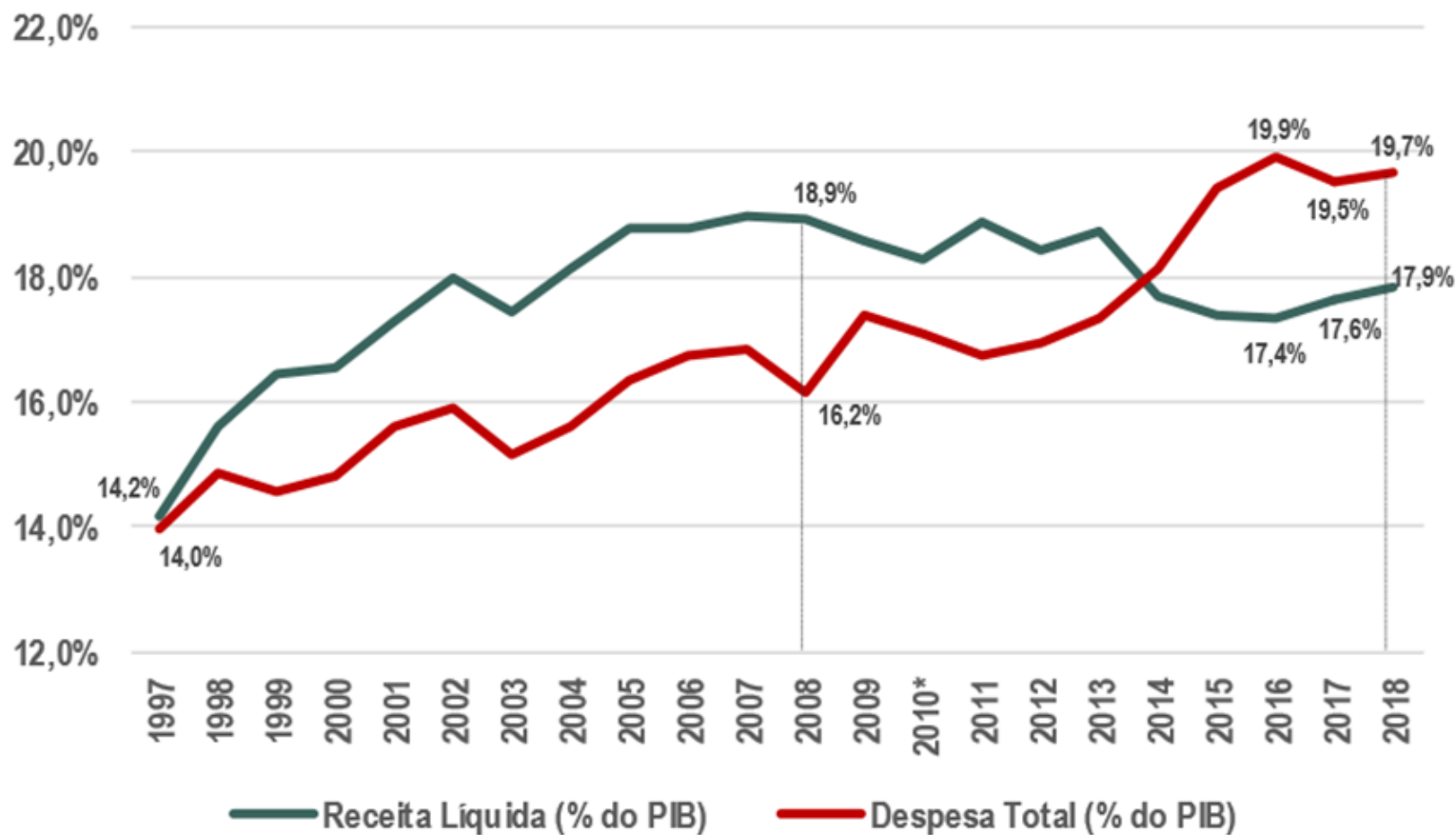
Principais indústrias de defesa do Mundo

Rank (2017)	Company (c)	Country	Arms Sales (2017)	Total Sales (2017)	Arms sales as a % of total sales (2017)
1	Lockheed Martin Corp.	United States	44920	51048	88
2	Boeing	United States	26930	93392	29
3	Raytheon	United States	23870	25348	94
4	BAE Systems	United Kingdom	22940	23490	98
5	Northrop Grumman Corp.	United States	22370	25803	87
6	General Dynamics Corp.	United States	19460	30973	63
7	Airbus Group	Trans-European	11290	75239	15
8	Thales	France	9000	17799	51
9	Leonardo	Italy	8860	12990	68
10	Almaz-Antey	Russia	8570	9122	94
11	United Technologies Corp.	United States	7780	59837	13
12	L-3 Communications	United States	7750	9753	79
13	Huntington Ingalls Industries	United States	6470	7441	87
14	United Aircraft Corp.	Russia	6440	7744	83
15	United Shipbuilding Corp.	Russia	4980	5583	89
84	Embraer	Brazil	950	5821	16

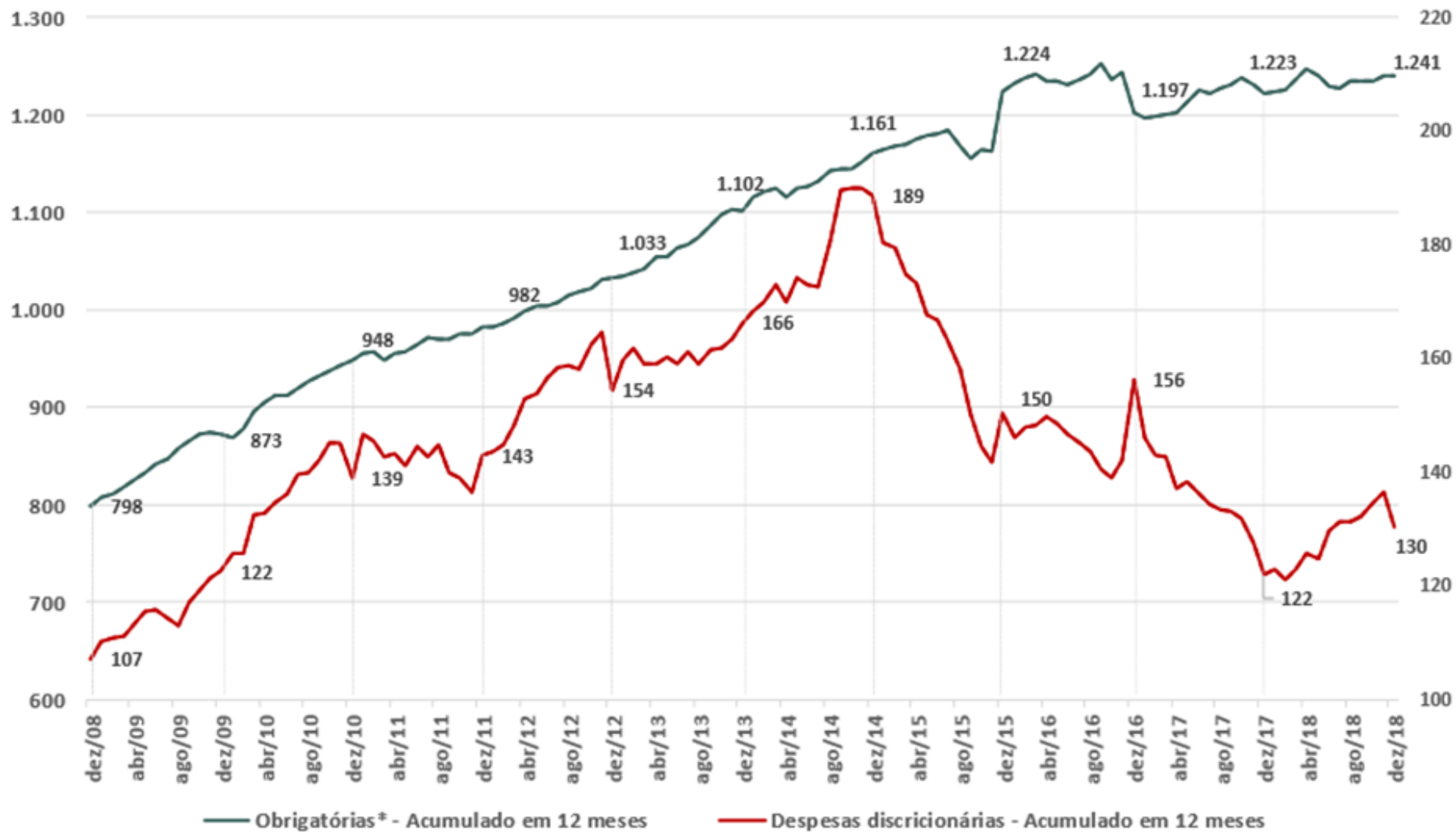
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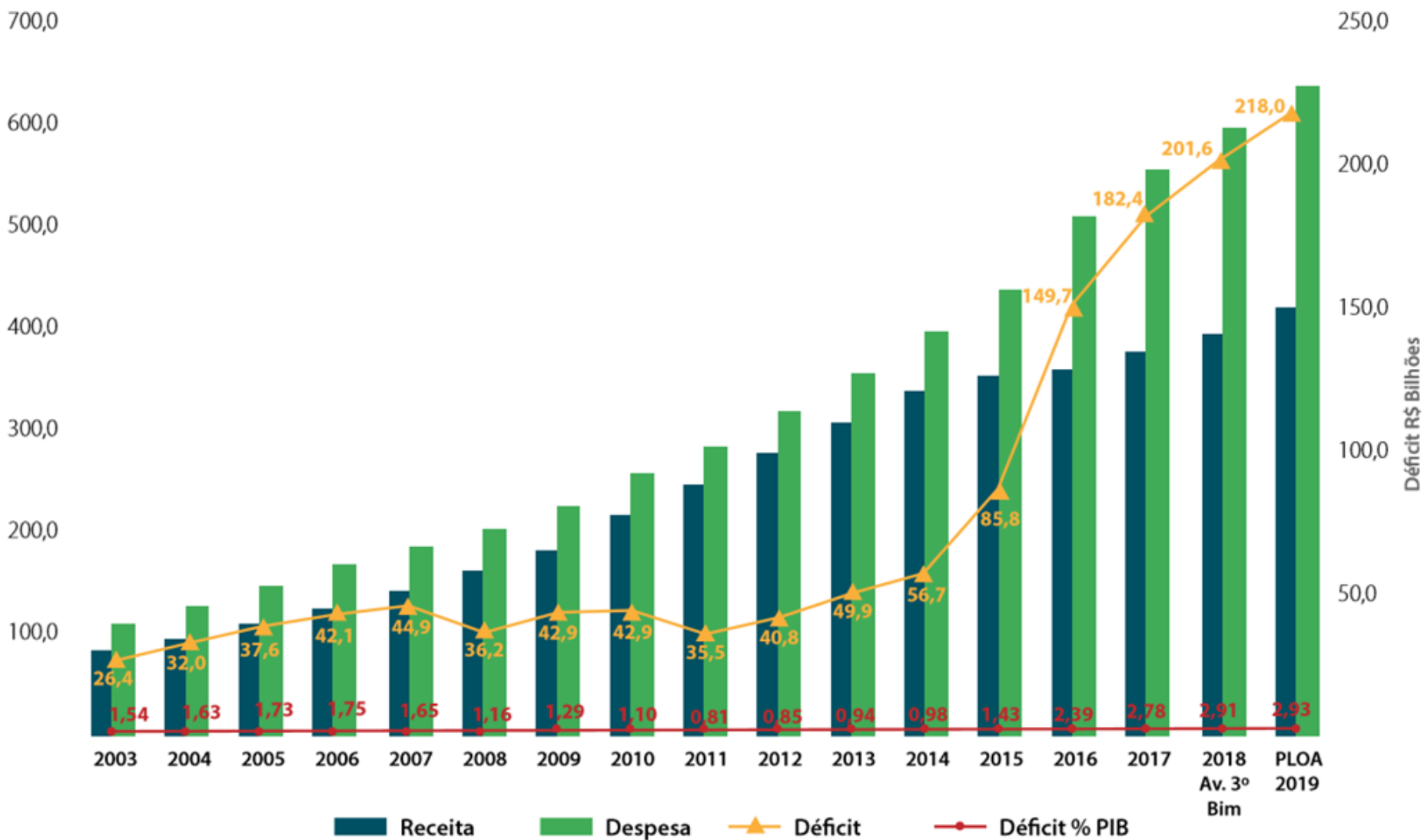
Receita Líquida e Despesa Total do Governo Central Brasil –1997 a 2018 –% do PIB Controladas apenas após EC 95/2016.



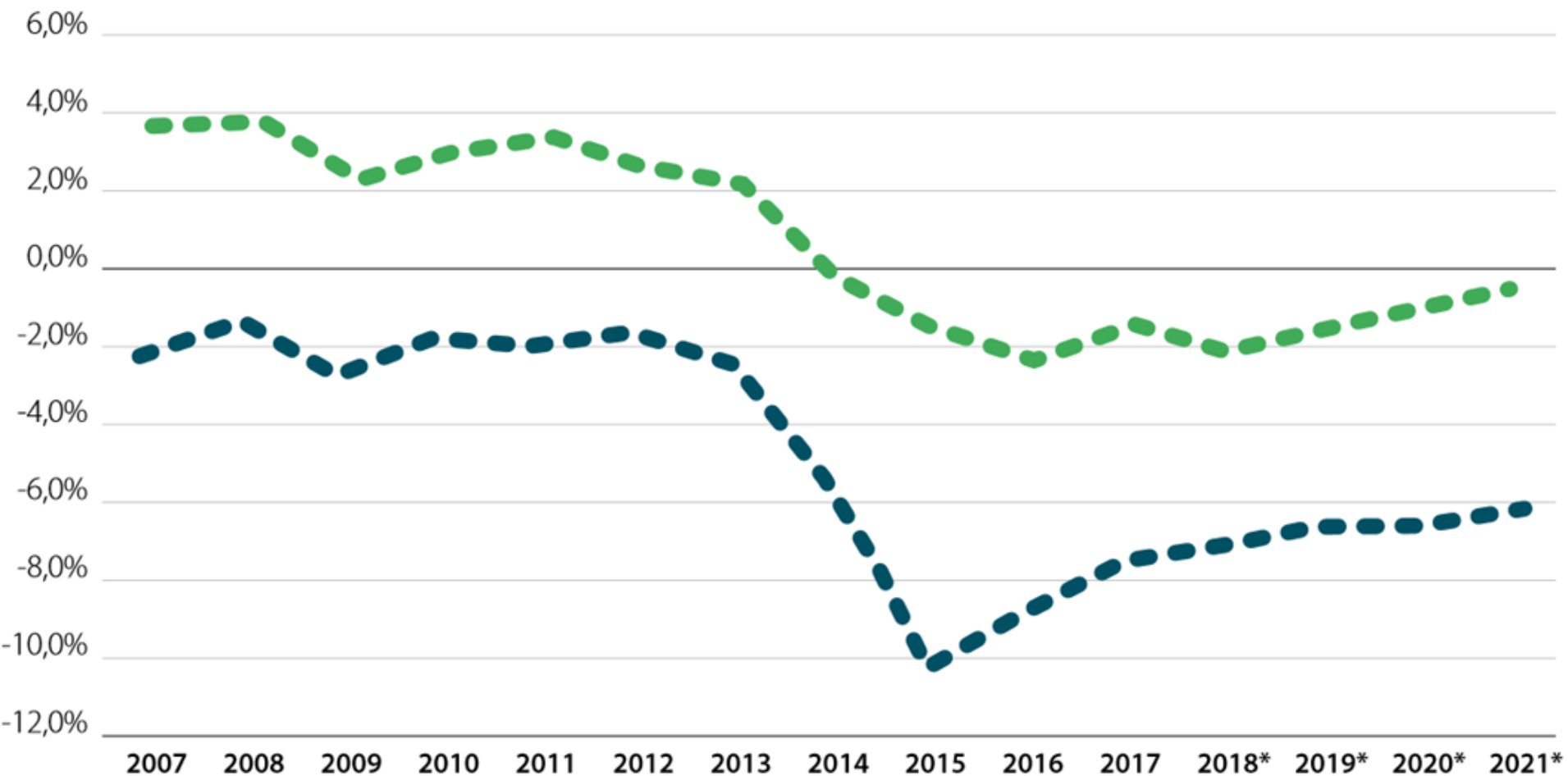
Despesas do Governo Central* –Acumulado 12 meses Brasil -2009 a 2018: R\$ Bilhões –A preços de dez/18 -IPCA



Evolução do Resultado do Regime Geral de Previdência Social

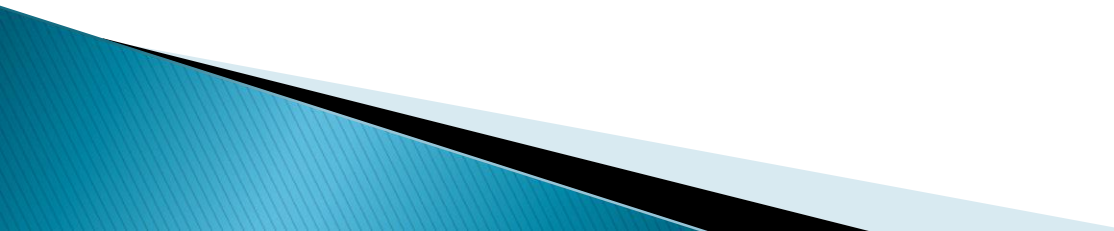


Resultado Primário e Nominal (% do PIB)



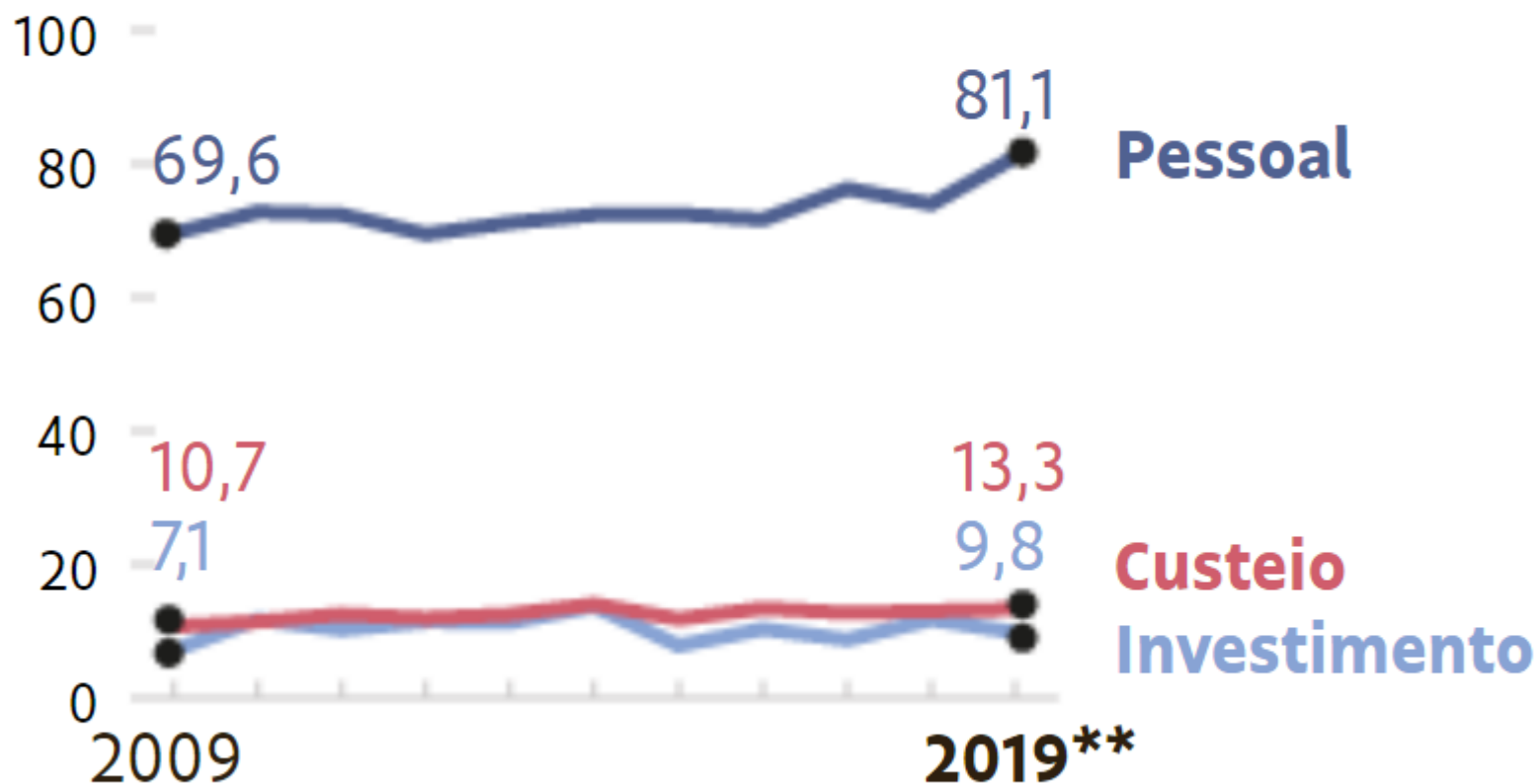
● ● ● Resultado Primário ● ● ● Resultado Nominal

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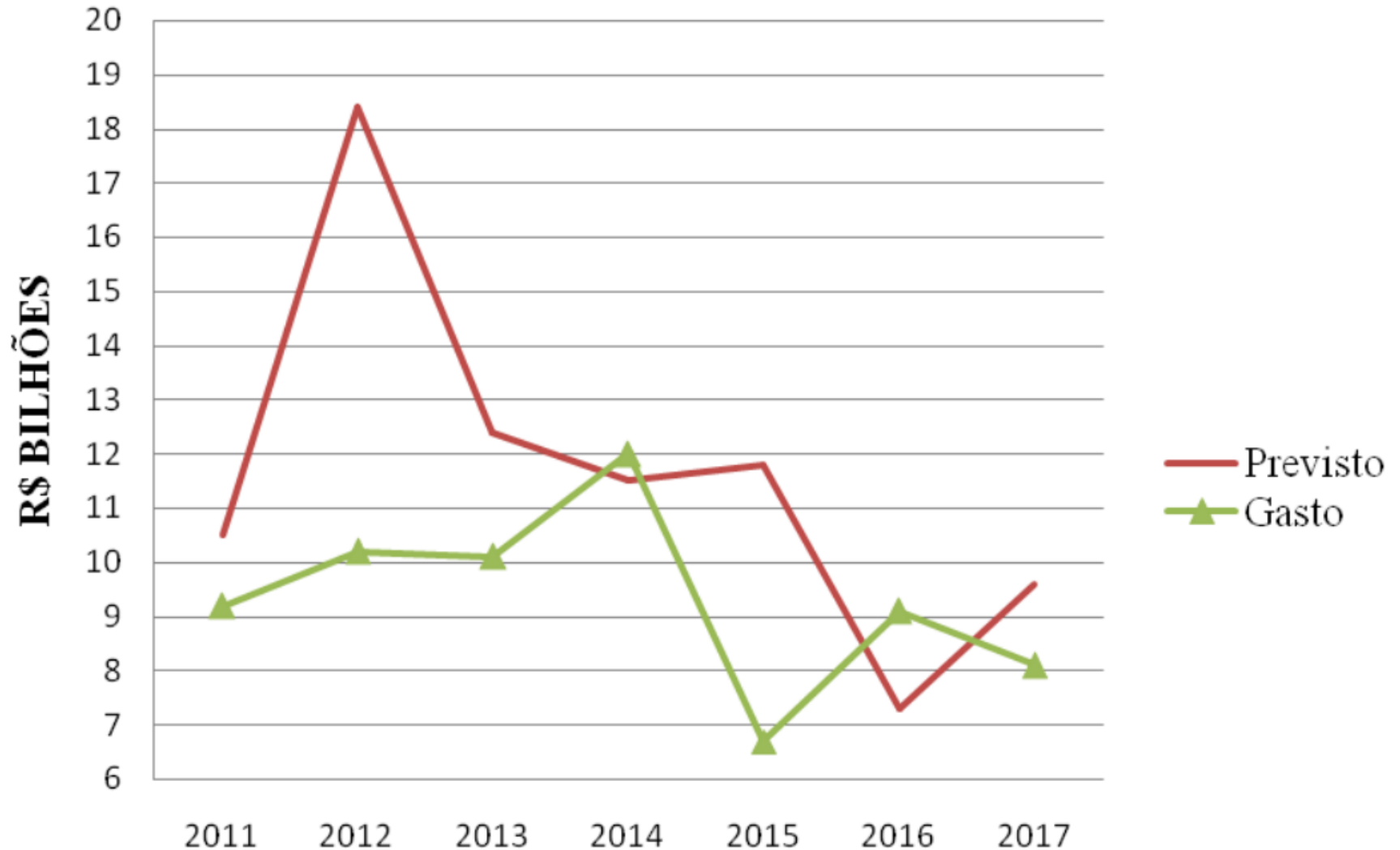
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Despesas do Ministério da Defesa

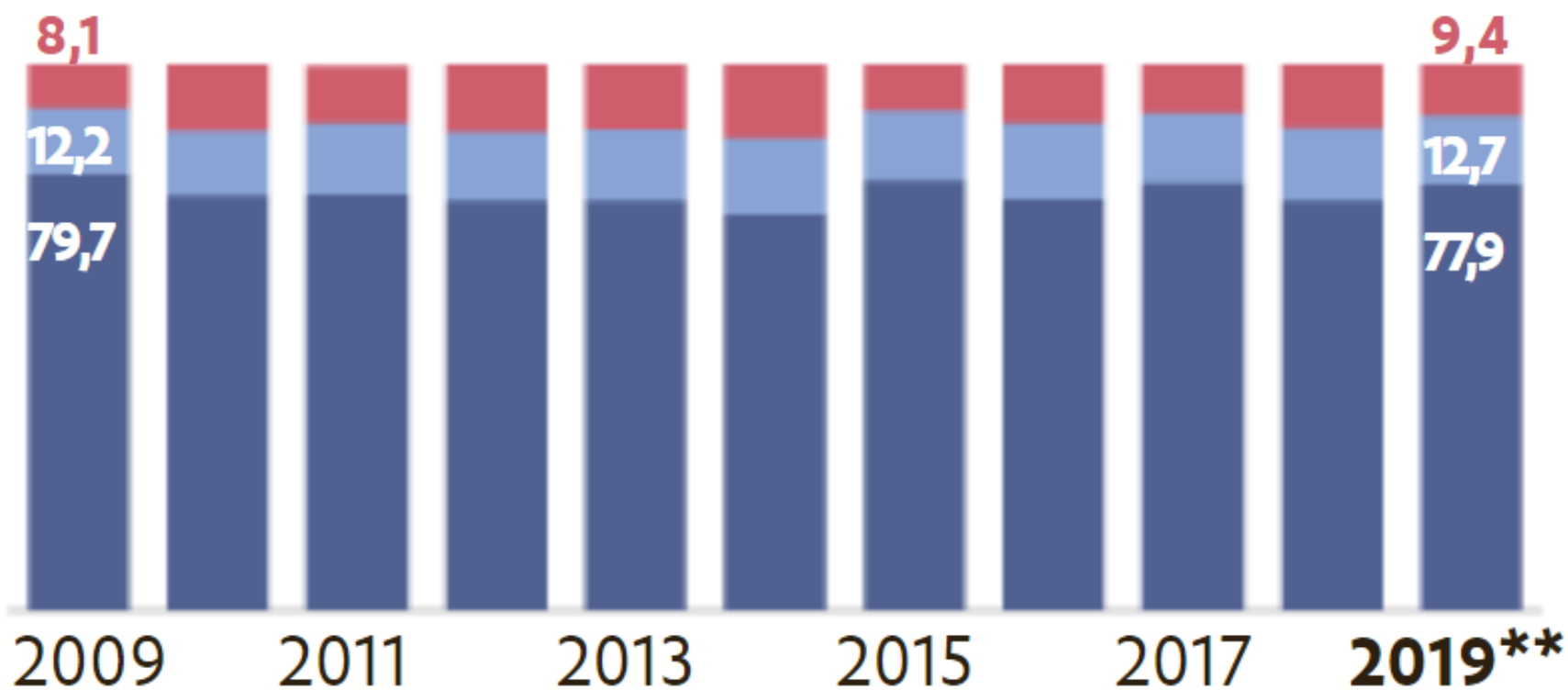
R\$ bi corrigidos, exclui gastos financeiros



Evolução dos Investimentos em Defesa (R\$ 2017)



% do total, exclui gastos financeiros



Em % do PIB

1,50 1,41 1,31 1,34 1,41 1,48

**Autorizado
em 2018**

**Pago
em 2018**

**Autorizado
para 2019**

**Força aérea
Gripen**

Aquisição de **36 caças suecos** da Saab, feitos em conjunto com a Embraer

R\$ 1,1 bi

R\$ 1,1 bi

R\$ 642 mi

**Autorizado
em 2018**

**Pago
em 2018**

**Autorizado
para 2019**

Marinha

Submarinos

Construção de **quatro unidades convencionais**
(1 já pronta)

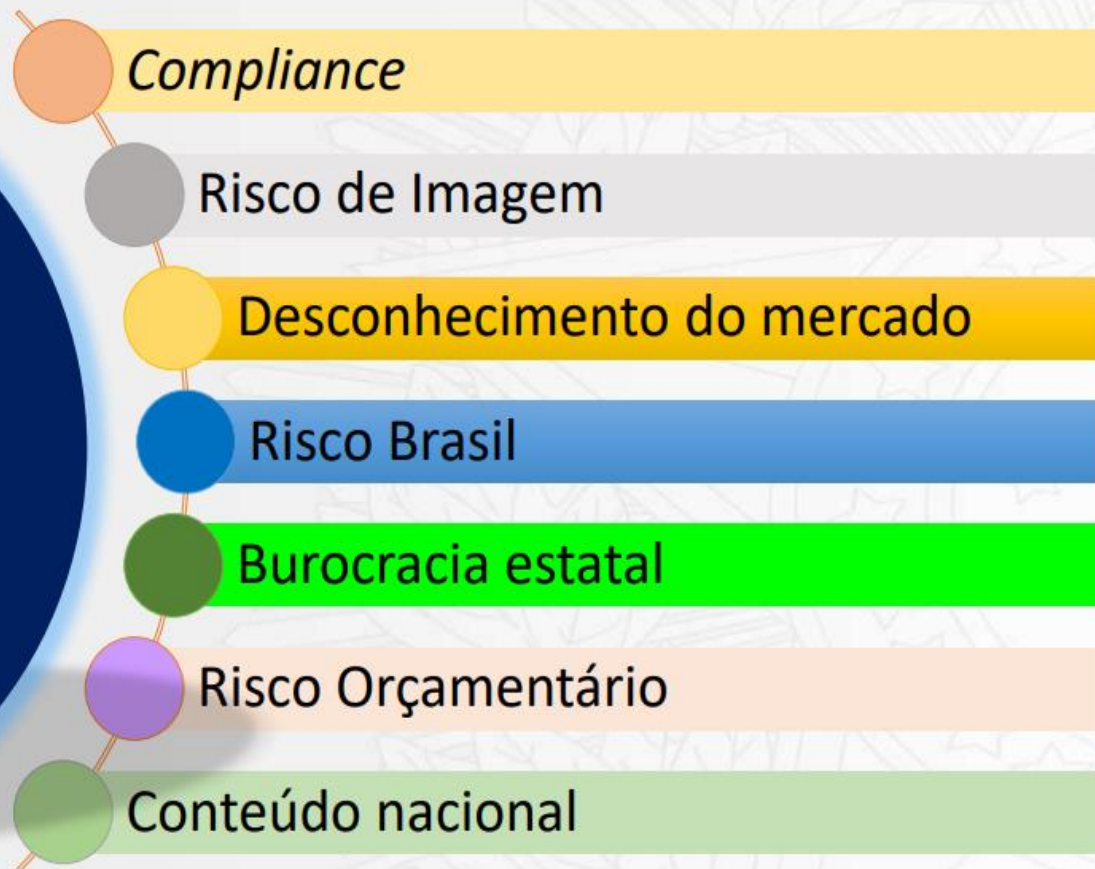
R\$ 877 mi

R\$ 898 mil

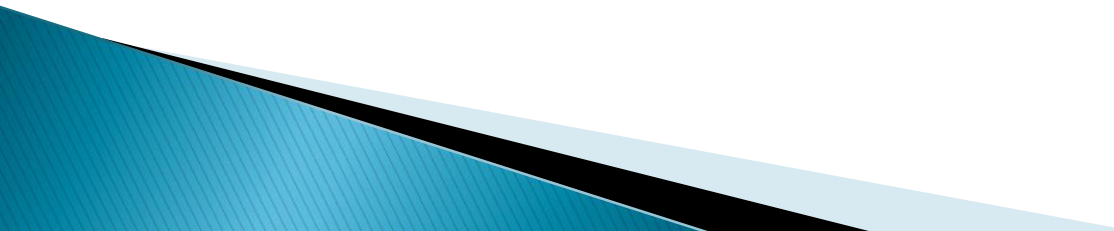
**R\$ 362
mi**

Das Dificuldades Inerentes à Base Industrial de Defesa

*Por conta de suas características, a BID brasileira encontra **diversas barreiras** quando precisa **levantar fundos** para desenvolver ou alavancar seus negócios.*



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Boeing e Embraer, uma análise

Embraer S.A. (ERJ)

NYSE - NYSE Delayed Price. Currency in USD

☆ Add to watchlist

19.37 +0.17 (+0.89%)

At close: 4:02PM EDT

19.23 -0.14 (-0.72%)

After hours: 6:02PM EDT

Buy

Sell

- Summary
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

Previous Close	19.20	Market Cap	3.53B
Open	19.39	Beta (3Y Monthly)	-0.92
Bid	18.50 x 1400	PE Ratio (TTM)	N/A
Ask	19.38 x 1000	EPS (TTM)	-0.73
Day's Range	18.85 - 19.47	Earnings Date	N/A
52 Week Range	17.99 - 28.32	Forward Dividend & Yield	0.04 (0.20%)
Volume	625,067	Ex-Dividend Date	2018-12-28
Avg. Volume	868,493	1y Target Est	24.79



The Boeing Company (BA)

NYSE - NYSE Delayed Price. Currency in USD

☆ Add to watchlist

377.52 -4.20 (-1.10%) **376.50** -1.02 (-0.27%)

At close: 4:00PM EDT

After hours: 7:59PM EDT

Buy

Sell

Summary

Chart

Conversations

Statistics

Historical Data

Profile

Financials

Analysis

Options

Holdings

Sustainability

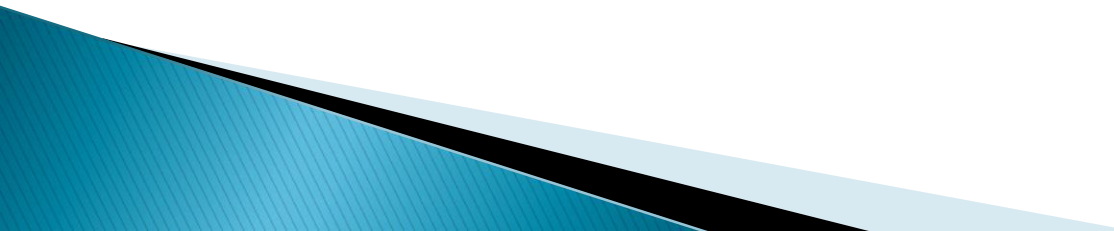
Previous Close	381.72	Market Cap	213.103B
Open	384.10	Beta (3Y Monthly)	1.43
Bid	376.65 x 800	PE Ratio (TTM)	21.15
Ask	377.00 x 800	EPS (TTM)	17.85
Day's Range	377.48 - 384.19	Earnings Date	Apr 24, 2019
52 Week Range	292.47 - 446.01	Forward Dividend & Yield	8.22 (2.16%)
Volume	4,038,727	Ex-Dividend Date	2019-02-07
Avg. Volume	7,655,582	1y Target Est	426.57

Trade prices are not sourced from all markets

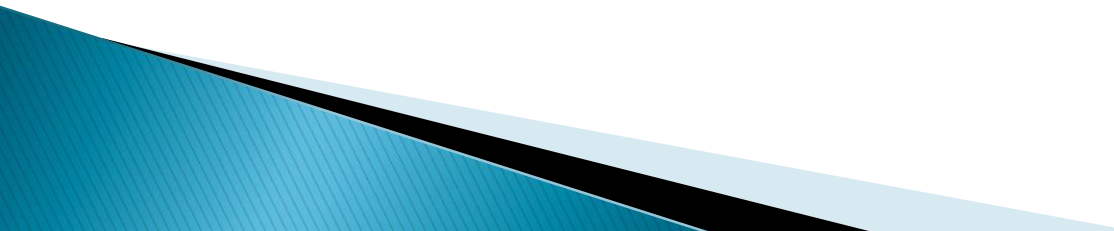
1D 5D 1M 6M YTD 1Y 5Y Max   Full screen



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Conclusão

- ▶ Necessidade de incentivar a indústria de defesa
 - ▶ Foco no desenvolvimento nacional, desprezando a necessidade de exportação
 - ▶ Os números são comparativamente positivos para o desenvolvimento da indústria
 - ▶ Importância de conhecer a realidade dos fatos
- 

Principais referências

- ▶ SIPRI.ORG
- ▶ Investigation Into the Ratio of Operating and Support Costs to Life-Cycle Costs for DoD Weapon Systems – Defense Acquisition University (DAU)
- ▶ Hartley, Keith; Defence Economics and the Industrial Base; Centre for Defence Economics; University of York; England
- ▶ Gielow e Patu, Defesa tem maior gasto com pessoal na década, e investimento militar cai, Disponível em <https://www1.folha.uol.com.br/poder/2019/04/defesa-tem-maior-gasto-com-pessoal-na-decada-e-investimento-militar-cai.shtml>