

000906

2020-47

2017

1

80

2017

2017 11 14

2017 12 6

2017

2017-61

2017

2017

2017 59

2018 3 23

2018

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2018 3

24

2018 3 24

2018 4 3

2018 4 13

2017

2018 4 18

2018

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2017

2018 4 24

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2017

2018 5 22

2017

2019 5 10

2019

2019

2017

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2019 5 11

2020 5 26 ,

2020

2020

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2017

2017

2017

2020 5 27

2017

2017

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24

36

40%

2018 5 23

2020 5 22

1

1

2

3

36

4

5

2

1 12

2 12

3 12

4

5

6

3

	2016	2018	
	30%	75	2018
	8%	75	
2018		90%	

	2016	2018	
		10,782.25	28,425.83
		163.64%,	
30%	75	99.94%	
2018		10.72%	8%
75	6.42%	2018	6,324,486.23
2018		6,329,381.00	2018
		99.92%	90%

4

$$1 + \frac{2018}{(1 + r)^T} = \frac{1}{(1 + r)^T} \times \dots$$

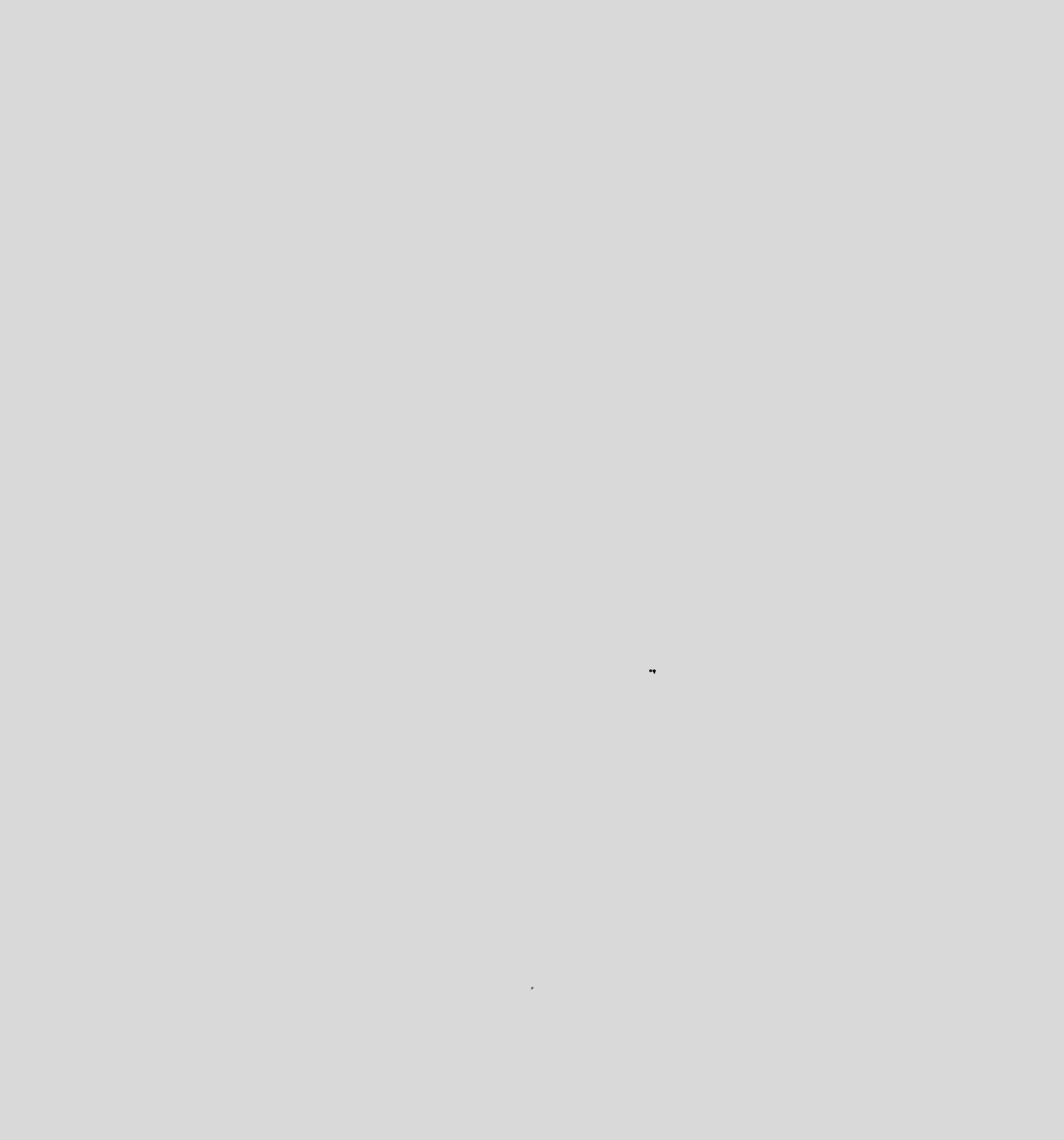
T	T 6	6 T 5	5 T 4	T 4
	1	0.95	0.85	0.75

$$2018 \times \frac{1}{(1 + r)^T} = 8.77 \times \frac{1}{(1 + r)^T}$$

$$\times \quad \times$$

A B C

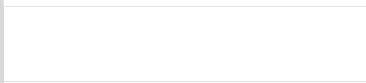
	A	B	C
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80	13,883,769	5,495,045	8,330,262	5,211,969
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25%

75%

2020 6 3