

000663

.....	1
A	2
A.....	2
A.....	4
.....	4
.....	4
.....	4
.....	5
.....	5
.....	5
.....	6
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.....	6
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.....	9
.....	9
.....	10
.....	10
.....	13
.....	13
.....	13
.....	15
.....	16
.....	18

A

A

30,000

A

A

A

1

2019 12

2022 6

2

2015

2020

3

2021

8.65

2018

3500

2008

2018 10

2021 3

2025

60%

2019

5%

A

A

1

2

3

A

1.00

1

2

3

3

A

35

$$20 \quad 20 \quad 80\% \quad 6.88 \quad / \quad 20 \quad =$$

$$20 \quad / \quad 20$$

$$P_1 = P_0 - D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - D) / (1 + N)$$

P_0

D

N

P_1

2

2

1

2

3

4

5

6

3

1

2

3

4

<

>

18

18

<

>

18

1

2

3

43,604,651

12.95%

30%

4

18

$$\frac{80\% \cdot 6.88 / 20}{/ 20} = \frac{20}{20}$$

$$P_1 = P_0 - D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - D) / (1 + N)$$

$$P_0 \quad D$$

$$N \quad P_1$$

2022

2022

[2013]110

[2014]17

[2015]31

1

1

2

2023 9

3

3.00

4

5

43,604,651

6 2022

26,800.41

24,318.33

2023

1

2022

2

2022

10%

3

2022

10%

7

2023

2022

8

2023

2023

2

/

2023	2022		
	26,800.41	26,800.41	26,800.41
	24,318.33	24,318.33	24,318.33
	0.80	0.80	0.77
	0.72	0.72	0.70
	0.80	0.80	0.77
	0.72	0.72	0.70
	34.38%	25.70%	23.97%
	31.20%	23.32%	21.75%
2023	2022		
10%			
	26,800.41	24,120.37	24,120.37
	24,318.33	21,886.49	21,886.49
	0.80	0.72	0.69
	0.72	0.65	0.63
	0.80	0.72	0.69
	0.72	0.65	0.63
	34.38%	23.43%	21.84%
	31.20%	21.26%	19.81%
2023	2022		
10%			
	26,800.41	29,480.45	29,480.45
	24,318.33	26,750.16	26,750.16
	0.80	0.88	0.85
	0.72	0.79	0.77
	0.80	0.88	0.85
	0.72	0.79	0.77
	34.38%	27.91%	26.06%
	31.20%	25.32%	23.64%

2

3

				2021		3,726
		55.1%		44.9%		
				2021		364
314	268	237	228			

2021-2025

20%

6

1

2

3

1

2

3

4

5

6

7

2

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1

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2

2023 3 24