

2020 2 17

2020 2 19

9 9

“ ”

2019

2020 2 14

——

[2020]11 ó à

“

”

2019

“

”

“

”

1

“

20

20

=

20

÷

20

90%

$$P_1 = P_0 - D$$

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

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

P_0

D

N

P_1

”

“

2020 2 19

20

20

=

20

÷

20

80%

13.9 /

$$P_1=P_0-D$$

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

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

P_0

D

N

P_1

”

9

0

0

2

“

12

1

1

20%

100,357,588

$$Q_1=Q_0*(1+N)$$

Q_0

N

Q_1

”

“

12

13.9 /

86,330,935

86,330,935

30%

$$Q_1=Q_0*(1+N)$$

Q_0

N

Q_1

”

9

0

0

3

“

36

= 67,6%

2

2019

A

9

0

0

A

A

p

.

p

9

0

0

2019

A

◆

9 0 0

9 0 0

<

>

9 0 0

2020 2 19