
[illegible]

T

“ ”

“

“

2021

T

T

1

47,232.18

T

3

35

35

20

80%

20

$$/ \quad P_1 = P_0 - D$$

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

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

$$\begin{matrix} P_0 & & D & & N \\ P_1 & & & & \end{matrix}$$

1

1

2

τ

6

3

1

2

3

4

35

5

τ

T

T

T

12

30%

18

6

2015 8

18

2022 3 31

10

2021

2021

[2013]110

[2014]17

[2015]31

5	673,630,150
---	-------------

6 2021 2021
-3,852.31
-4,595.09

7 2022
 2021 10% 10%

8

9

2

	2021 12	/2021 31	2022	/2022	12	31
--	------------	-------------	------	-------	----	----

τ			
/	-0.06	-0.06	-0.06
/	-0.07	-0.07	-0.07
	-4.36	-4.55	-4.42
	-5.20	-5.43	-5.27
2 2022	10%		
	-3,852.31	-3,467.08	

1

2

3

4

→

1

2

3

4

→

3

2022