2019 12 9 “ ”

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2020 2 14 ——

[2020]11

163

164

2020 2 19

A

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86,330,935

86,330,935

86,330,935

588,118,878

86,330,935 14.68%

5%

5%

86,330,935

86,330,935 A

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	2018 12 31 /2018	**2017 12 31 /2017**	**2016 12 31 /2016**
	1,277,541.05	1,273,693.69	830,797.12
	980,352.20	977,555.48	554,977.03
	3,860.13	14,183.20	396,702.33
	70,313.89	46,380.86	76,675.46
	23.26%	23.25%	33.20%
	7.17%	4.74%	13.82%

5%

5%

2020

$P_1=P_0-D$

$P_1=P_0/(1+N)$

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

P_0 D N

P_1

2020 2 19

1. 2.02

2020 2 19 20

80% 20 =

20 20

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

2. 2.03

120,000

13.9 / 86,330,935

86,330,935 30%

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2019

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2020 2 19