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163

164

2019

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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

18

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