

≈

≈

.

M

≈

“ ≈ ”

E

Δ

.

M

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

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

$$P_0 \quad \ddot{U} \quad D \quad \ddot{U} \quad N$$
$$P_1 \quad \vec{U}$$

U

10

 $\bar{U}$

U I

”

“ ”

✓ 2020 2 19

20

$$20 = 20$$

÷ 20 80%

13.9 /

$$\kappa \qquad \bar{U} \qquad \bar{U}$$

U

$$\vec{U} \quad P_1 = P_0 - D$$

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

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

$$\begin{matrix} P_0 & & \ddot{U} & & D & & \ddot{U} & & N \\ & P_1 & & \ddot{U} & & " & & & \\ & & 3 & & 0 & & \overset{v}{U} & & 0 \end{matrix}$$

$$2 \quad \ddot{U}$$

$$\begin{matrix} " & & \ddot{U} & & \text{天} & & 12 & & \ddot{U} \\ & & & & & & & & \\ & & \text{天} & & & & \ddot{U} & & \ddot{U} \\ & & 1 & & \overset{v}{U} & & 1 & & \\ & & - & & \ddot{U} & & \approx & & 20\% \quad \checkmark \end{matrix}$$

$$100,357,588$$

$$\begin{matrix} \approx & & \ddot{U} \\ & & & & \ddot{U} & & \text{天} \\ & & & & & & \\ & & & & \ddot{U} & & \end{matrix}$$

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

$$\begin{matrix} Q_0 & & \ddot{U} & & N \\ & Q_1 & & \ddot{U} & & \\ & & & \ddot{U} & & \ddot{U} & & \approx & \overset{v}{U} \\ & & & & & & & & \approx \end{matrix}$$

i

U

✓

”

“

U

ת

12

U

13.9 /

U

86,330,935

86,330,935

U

 $\approx$

30%

 $\approx$

U

U

ת

U

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

 Q_0

U

N

 Q_1

U

U

U

 $\approx$

U

 $\bar{U}$

22

1

U

✓

”

3

0

i

0

3

“

U

36

U

Ü

≈

Ü

W

Ü

≈

Λ

ℳ

≈

W

Ü

Ü

Ü

≈

Ü

”

“

Ü

18

Ü

Ü

≈

Ü

W

Ü

≈

Λ

ℳ

≈

W

”

3

0

İ

0

≈ ū

≈

ū

ū

.

≈ 2019 ū A

3 0 ĭ 0

ū A 𐀓 ≈

≈ 𐀓 “ ”

W

≈ ū ū 𐀓

≈

.

≈ ū A 𐀓 ≈

3 0 ĭ 0

2019 ū A

≈ W ĭ ≈

ū ≈

≈

.

2020 02 19