



“ ” “ ”

“ ” 2020 2 17

2020 2 19

9 9

“ ”

2019

2020 2 14

[2020]11

163

164

1

$$\frac{20}{20} = \frac{20}{90\%}$$

$$P_1 = P_0 - D$$

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

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

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

2020 2 19

$$\frac{20}{20} = \frac{20}{13.9} \div 80\%$$

$$P_1 = P_0 - D$$

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

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

$$\begin{matrix} P_0 & & D & & N \\ P_1 & & & & \\ 9 & & 0 & & 0 \end{matrix}$$

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

9 0 0

2019

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9

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9 0 0

2020 2 19