300406 2020-012

2019 12 9 2019 12 13

2019 12 30 2019

A 2020 2

19

12 5% /

1

/ A /

2020 2 19

20

20 = 20

20 80%

13.90 /

$P_1=P_0-D$

$P_1=P_0/(1+N)$

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

P_0 D N

P_1

2

/ A /

12

13.9 / 86,330,935

86,330,935 30%

$Q_1=Q_0$

501,787,943.00

86,330,935 86,330,935

588,118,878

86,330,935 14.68%

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

30%

2.02

3 2.04

18

4 3.02 8

18 18

1

1

2

2

/

12

86,330,935

A

/

501,787,943.00

86,330,935 86,330,935

588,118,878

86,330,935 14.68%

/

/

1 2020 6

2

3 120,000.00

13.90 /

86,330,935

4 2019

34,576.51 32,989.03 2018

15%

5 2020

1 2019 5% 2 2019

15% 3 2019 25%

6

7

8 2019 =2019

+2019 -2018

2020 =2020

+2020 -2019 +

9 2019 50,178.79

10 2019 8,644.13 2020 4

	2019 12 31 /2019	2020 12 31 /2020	
	50,178.79	50,178.79	58,811.89
	120,000.00		
2020 **5%**			
	34,576.51	36,305.33	36,305.33
(	32,989.03	34,638.48	34,638.48
	170,220.25	197,342.74	197,342.74
	7,454.03	8,644.13	8,644.13
	-	-	120,000.00
	197,342.74	225,003.94	345,003.94
/	0.69	0.72	0.62
/	0.66	0.69	0.59
	18.94%	17.31%	13.46%
	18.07%	16.52%	12.84%
2020 **15%**			
	34,576.51	39,762.98	39,762.98

	2019 12 31 /2019	2020 12 31 /2020	
	-	-	120,000.00
	197,342.74	228,461.59	348,461.59
/	0.69	0.79	0.68
/	0.66	0.76	0.65
	18.94%	18.80%	14.65%
	18.07%	17.94%	13.98%
2020 25%			
	34,576.51	43,220.63	43,220.63
(	32,989.03	41,236.28	41,236.28
	170,220.25	197,342.74	197,342.74
	7,454.03	8,644.13	8,644.13
	-	-	120,000.00
	197,342.74	231,919.24	351,919.24
/	0.69	0.86	0.73
/	0.66	0.82	0.70
	18.94%	20.27%	15.82%
	18.07%	19.34%	15.09%

2020 2 19