

2017 1032

.....	3
.....	4
.....	5
.....	5
.....	9
.....	13
.....	13
.....	13
.....	18
.....	21
.....	31
.....	42
-	46
.....	61
.....	62
.....	89
.....	89
.....	90
.....	91

2016

12 31

	943,002.22		556,098.57
	114,551.59		16,579,675.96
	9,860,479.01		38,298.95
	313,000.00		1,255,766.16
	6,916,042.67		69,301,974.58
	5,710,170.86		
	290,238.18		
	12,500,000.00		
	291,010,086.93		
	945,791.92		
	17,214,319.94		

2017 010023

1

2	60%				
1					
2				1-4	
3			2013		
4					
5					
6					
7			2016	5	1
					6960.00
		10			
8			2016	7	1
					5868.00
		10			
3					
1					

2

2

4

945,791.92

1

2

1		2014/6/11	2014/6/26	100%	50%	14,760.00
2		2016/1/20	2016/2/29	100%	50%	439,147.48

82

29,520.00

14,760.00

878,294.97

439,147.48

2

1		6	491,884.44
2		1	8,500.00
3		1	28,500.00

2

2016 4

2016 5

2014 11

2015 12

1

1

(2012) 632

14032100009-1

361.0-527.6

2060 8 23

2012 11 13

144844.27

66684.27

2

2012 11 13

2017 1 1 2017 1 13

2

1

2

3

4

5

3

1

2

3

1 ()

2

4

1 -

2 2015 5

2113

1961

1,107,986.05.1 Å1rìÑ@7>-,426.18.ŭ!-"y àF ` Å1tiÍ9@ Å1u0@d#%Â2%• öL" Bäq,,Á€Kà
2113ASK881.1 k?±FJE÷ 'Ü "(R"ê æÄq,,Á€Kà Å1Œ0

2 Å S

1

	943,002.22
	114,551.59
	9,860,479.01
	313,000.00
	6,916,042.67
	5,710,170.86
	290,238.18

2

60%

3

1

943,002.22

9,513.40

=

+

-

+

-

9,513.40

933,488.82

933,488.82

943,002.22

2

	114,551.59	
	114,551.59	
3	10,202,124.23	341,645.22
9,860,479.01		

015CVVWGCW0,5)V7 Td02C4TEA0A86A4D263EMC /P /MCID 7 B6DC /TT3 12 Tf101.6 1 289.1 370.298.64C

6

5,710,170.86

60%

1,686,020.18

1,686,020.18

67,800.00

67,800.00

588,701.73

$$\begin{aligned} & \times r = \frac{\times}{100\%} \times \frac{\times [1 - 0.50]^r}{1 - 0.50} - \frac{-}{50\%} - \frac{-}{50\%} \\ & \times r = \frac{\times}{100\%} \times \frac{\times [1 - 0.50]^r}{1 - 0.50} - \frac{-}{50\%} - \frac{-}{50\%} \\ & \times r = \frac{\times}{100\%} \times \frac{\times [1 - 0.50]^r}{1 - 0.50} - \frac{-}{50\%} - \frac{-}{50\%} \end{aligned}$$

77%

$$= \quad \times \quad = 21469 \times 22.22 \times 77\% = 367,321.71$$

5,971,440.38

7

290,238.18

290,238.18

12,500,000.00 2

50%

1

2016 5 26

1000

550

55%

450

45%

5,500,000.00

1

20,651,333.01

12,078,379.75

8,572,953.26

		A	B	C=B-A	D=C/A×100%
1		1,067.54	1,066.15	-1.39	-0.13
2		970.08	998.98	28.90	2.98
3		856.60	835.22	-21.38	-2.50
4		113.48	8.85	-104.63	-92.20
5		-	154.91	154.91	
6				27.51	
7		1,145.81	1,207.84	62.03	5.41
8				62.03	
9				-34.52	

8,572,953.26

2

(DCF)

27,490,803.65

3

55%

$$=8,572,953.26 \times 55\% = 4,715,124.29$$

$$=27,490,803.65 \times 55\% = 15,119,942.01$$

2

2016 5 31

1000

700

70%

300

30%

7,000,000.00

1

13,256,746.84

3,536,503.34

9,720,243.50

	A	B	C=B-A	D=C/A×100%
1	710.63	702.06	-8.57	-1.21

2

	5	244,199,888.04	231,078,787.88
	5	233,904,178.06	221,364,507.65
	10	10,295,709.98	9,714,280.23

1

2

1-4

3

2013

4

5

6

7

2016 5 1

6960.00

10

8

2016 7 1

5868.00

10

1

2

= x
+ + + -

1

2

1			2.79	-	([2002]10)
2			0.16	-	[2002]1980
3			1.93	-	[2007]670
4			0.85	-	([2012]149)
5			0.03	-	[2002]125
6			0.94	-	[2002]394
7			-	2	[2009]8
8			-	32	[2004]206
9			-	18	[2011]7
10			-	10	[2009]6
11			-	1.5	[2003]35
		***	6.70	63.5	***

3

4

5

[2016]36

$$= \quad \times 40\% + \quad \times 60\%$$
$$= [(\quad) \div \quad] \times 100\%$$

$$= \quad \times$$

m

5		1.1+1.3 ×	25.32%	10,039,657.33
6		1+2+3+4+5	-	155,225,642.99
7		6*11%	11%	17,074,820.73
8		6+7	***	

2

$$172,300,463.72 \times 6.7\% + 42802.87 \times 63.5 \quad 14,262,113.31$$

2016 36

6%

$$561,764.53$$

3

2000

210

4.35%

$$(\quad + \quad) \times 4.35\% \times \quad / 360 \times 1/2$$

$$(172,300,463.72 + 14,262,113.31) \times 4.35\% \times 210 / 360 \times 1/2$$

$$2,367,012.70$$

4

5%

$$(\quad + \quad) \times 5\%$$

$$(172,300,463.72 + 14,262,113.31) \times 5\%$$

$$9,328,128.85$$

5

2016 36

$$17,074,820.73 + 561,764.53$$

$$17,636,585.26$$

6

$$172,300,463.72 + 14,262,113.31 + 2,367,012.70 + 9,328,128.85 - 17,636,585.26$$

$$180,621,133$$

3

$$1 \div \times 100\%$$

2

$$3 = \times 40\% + \times 60\%$$

	(2016)	0005294		42802.87m ²
	60			3.25
	1		25	24
	2		25	24
	3		15	14.4
	4		20	19.2
	5		15	14.4
	(1+2+3+4+5) × 0.8=76.80			
S	6		25	24
	7		40	39
	8		35	34
	(6+7+8) × 0.1=9.70			
B	9		50	49
	10		50	49
	(9+10) × 0.1=9.80			
G+S+B=96.30%				
			/	=94.58%
		×60%+	×40%=95.61%	96%

60

94.58%

96.30%

95.61%

96%

4

x

180,621,133×96%

173,396,288

--
2016 12 31

:

				()
		76,048,336.15	59,711,590.70	1,130
		2,494,556.91	1,854,469.34	16
		1,956,096.92	1,227,005.56	183
		80,498,989.98	62,793,065.60	1,329
		8,770,521.97	8,486,104.26	172
		6,484,613.21	6,173,099.70	253
		87,654.32	79,888.62	42
		41,422.20	35,810.00	23

2

7()Tj EMCT /P <</MCI32 0 >>BDC /C2_0 12 T24.8494 0 T<D0A4F

			2015	5			
2113							1961
					2016	11	
			2		401	402	1
1757		16	16				1706
					1748		
2017	1	11					
			134		1,107,986.05		946,426.18
2							
ASK881			2.4L				

	2016	10	10
	223896.57		212701.59

4

x

a

2016

b

$$- = \times(1+) +$$

$$= [\div +] \times 100\%$$

$\times 40\%$

$\times 60\%$

2012 12

$$5 = \frac{\text{2016 12 31}}{\text{2015 12 31}} \times \frac{\text{2016 12 31}}{\text{2015 12 31}} \times 100\%$$

							%	
	8,049.90	6,279.31	7,673.11	6,151.68	-376.79	-127.63	-4.68	-2.03
	885.82	856.60	942.60	835.22	56.78	-21.38	6.41	-2.50
	652.60	620.89	753.83	601.93	101.23	-18.96	15.51	-3.05

7

WNS10-1.25-YQ(LN)

1

2013 9

1,705,814.43

1,157,573.55

1

2 WNS

WNS10-1.25-Y(Q)

(t/h)10

(MPa) 1.25

() 193.3

(%)88.76

()245

/ /

(AC) 380V 50HZ

(× ×) (mm) 6560×3200×4300

(kg) 26150

3

3-1

1,237,950

3-2

40%

495,180

3-3

			%
1		+	2.83
2		+	0.39
3		+	2.05
4		+	1.17
6		+	0.31
7		+	0.65
			7.40

$$= \quad + \quad \times$$

$$= 1,237,950+495,180 \times 7.40\%=128,251.62$$

3-4

3

$$=(\quad + \quad + \quad) \times \quad \times \quad /2$$

$$= 1,237,950+495,180+128,251.62 \times 4.35\% \times 3/12/2= 10,121.26$$

3-5

$$= \quad + \quad + \quad - \quad - \quad$$

$$=1,237,950+495,180+128,251.62-1,237,950/1.17*17\%-495,180/1.11*11\%$$

$$=1,642,557.91$$

4

15 180

2013 9

40

$$= 1- \quad \div \quad \times 100\%$$

$$= 1-40 \div 180 \times 100\%=78\%$$

$$\begin{aligned}
 &= 681,600 + \dots - \\
 &= 681,600 + 0 - 681,600 / 1.17 \times 17\% \\
 &= 582,564.10
 \end{aligned}$$

(3)

A		12	144	2014
12	,	119	:	
	/(×100%	
	119/(119 25	×100%	82.6%	83%

B

83%

(4)

$$\begin{aligned}
 &= \dots \times \\
 &= 582,564.10 \times 83\% \\
 &= 483,528.00
 \end{aligned}$$

(1)

DFM6471D5A
 DFM6471D5A
 AF73N2
 130,737.53
 127,663.21
 2016 5
 23,000

	SUV
--	-----

	AX7
/	LGJE5FE0XGM438219
/	
	1015016
	PSA3FY10XP01
/	2253ml/126kw
	1585 1585mm
	4
	225/60R18
	2712mm
	2
	4690 1850 1727mm
	2010kg

(2)

+ + -

139,700

10%

400

17%

139,700 139,700/ 1+17% ×10%+400-139,700/ 1+17% ×17%

131,700

(3)

2012

12

60

2016 5

23,000

$$600,000 - 23,000 / 600,000 \times 100\% = 96\%$$

$$= 96\%$$

96%

		DFM6471D5A		AF73N2		
					(%)	(%)
	1	3	2	5	30	29
	1	2	ABS	4	30	29
	3		5			
	1	2	6			
	3	95%	4		15	15
	1	4	2	3	15	14
			6	5		
	1	2	3		10	9
					100	96

$$40\% \quad 60\%$$

$$= \quad \times 40\% + \quad \times 60\%$$

$$= 96\%$$

4

$$= \quad \times$$

$$= 131,700 \times 96\%$$

$$= 126,432$$

945,791.92

—

	125,000.00	30,000.00
5		

	41,250.00	30,000.00
6		

	36,324.79	36,324.79
--	-----------	-----------

-

-

1 2 5

3 4

6

1		14,760.00	-	
2		439,147.48	-	
1	C D	700,000.00	-	
2		280,000.00	-	
3		50,000.00	50,000.00	
4		30,000.00	30,000.00	
5		30,000.00	-	
6		36,324.79	-	

1

1		6	491,884.44
2		1	8,500.00
3		1	28,500.00

1

1

(2012) 632

14032100009-1

361.0-527.6

2060 8 23

2012 11 13

144844.27

66684.27

2

2012 11 13

2060 8 23

2016 12 31

43.65

144844.27

78160.00

66684.27

2016

144844.27

2010 8 23

2060 8 23

(2012)

632

3

57122.60

A

1

287

2

,

2.3

1204.5

16.3°C,

46%

2143.6

25.1%

7913

2

3

2500

1700

80

8				
3				
1993			2	2
6.3				
	5	24		
		5.7	100	
				110KAV
4				
				2 -40
		150		118
100	52		272.3	
136				
	5			
		1992		30
11.2		2001		
			18.8	
2004				12.93



3		
4		
A		
1		28
2		
72		
3		256
4		
55		
5		
[2000]105		
6		46
7	GB/T18508-2014	

B		
1		
2		
45		
3		[2008]8
4		
	[2014]12	
5		
	[1999]52	
6		
	[2000]44	
C		
1		
2		
3		
4		
1		
2		
3		

4

x x x x

x + + + + +

3

A B C

4

$$K = \frac{1 - 1/(1+r)^m}{1 - 1/(1+r)^n}$$

:K---

r--- 5.6%

m---

n--- 50

		A		B		C	
K		K _A		K _B		K _C	
43.65	0.9710	50	1	50	1	50	1

5

6

7

	2016/12/2	2016/11/24	2016/10/10	2016/12/31
	50	50	50	43.65

	()	25567.23	92794.23	25561.24	66684.27

		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
	()	101	99	101	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100

	(/)	456	453	509
		1	1	1
		1.0000	1.0000	1.0000
		0.9710	0.9710	0.9710
		1.0000	1.0000	1.0000
		0.9901	1.0101	0.9901
	(/)	438	444	489
		1/3	1/3	1/3

A

[2014]12

2,300 /

I

21

48,300 /

72.45 /

B

[2014]12

2,300 /

1

3.45 /

72.45+3.45 75.90 /

2

A

[2008]8

35.00

/

35.00 /

B

[1999]52

2

1

10

2,300 /

34.50 /

C

128

2000

1500

(

10%

$$(\quad + \quad + \quad) \times$$

$$(75.90+76.92+180.00) \times 10\%$$

$$33.28 \quad /$$

6

$$+ \quad + \quad + \quad +$$

$$75.90+76.92+180.00+10.56+33.28$$

$$376.66 \quad /$$

7

20%

$$\times 20\%$$

$$376.66 \times 20\%$$

$$75.33 \quad /$$

8

1.0246

9

1			1.035
2			1.04

10

$$1-1/(1+r)^n$$

r

2015

10 24

5.6%

n 43.65

0.9073

C

1		556,098.57
2		16,579,675.96
3		38,298.95
4		1,255,766.16
5		69,301,974.58

1

556,098.57

556,098.57

2

16,579,675.96

17,646,164.36

3	38,298.95	
		758,306.70
4	1,255,766.16	
		1,255,766.16
5	69,301,974.58	
		69,303,198.32
()		
1		
2		
3		
4		

5

6

7

1

DCF

"

"

15

6

400

1000

2

1

2

3

+

3

(DCF)

$$B = P + \sum C_i$$

B--

P--

--

P--

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{i+1}}{r(1+r)^i}$$

r

i

R_i i ;

n

2

5

6

5

3

() = + - +

= - - + -
+ - + - - +

4

CAPM

r_e

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

r_f

r_m

e

5

7

8

9

10

11

12

13

14

15

)

	2013	2014	2015	2016
	10,800,281.32	13,603,770.24	3,659,851.17	943,002.22
			382,106.82	114,551.59
	23,986,839.27	14,929,018.42	22,180,945.56	9,860,479.01
	556,206.89	-	-	313,000.00
	1,242,668.63	621,082.34	2,846,158.99	6,916,042.67
	17,959,789.14	18,466,540.29	17,107,611.06	5,710,170.86
				290,238.18
	54,545,785.25	47,620,411.29	46,176,673.60	24,147,484.53
			-	12,500,000.00
	416,143,575.16	499,175,033.90	498,979,516.55	291,010,086.93
	28,682,604.27		545,851.79	945,791.92
	38,861,576.33	38,028,865.13	37,196,153.93	17,214,319.94
	483,687,755.76	537,203,899.03	536,721,522.27	321,670,198.79
	4,092,059,678.12	584,824,310.32	582,898,195.87	345,817,683.32

	-13,289,442.18	-15,528,192.29	-2,159,404.92	-4,027,516.94
--	----------------	----------------	---------------	---------------

2013 2014

2014 011477

2015 011437

2015 -2016

2016 011975

2017 010023

3

(4)

7,067,476.10

290,238.18

46,361,713.10

53,719,427.38

1,559,780.83

1,255,766.16

69,303,198.32

72,118,745.31

5

25%

25%

15

6

2014

ISO22000

4A

400

1000

2016

2015

2.4%

2.8%

2016

2017

2.9%

3.2%

2016

2017

4.3%

4.8%

2016

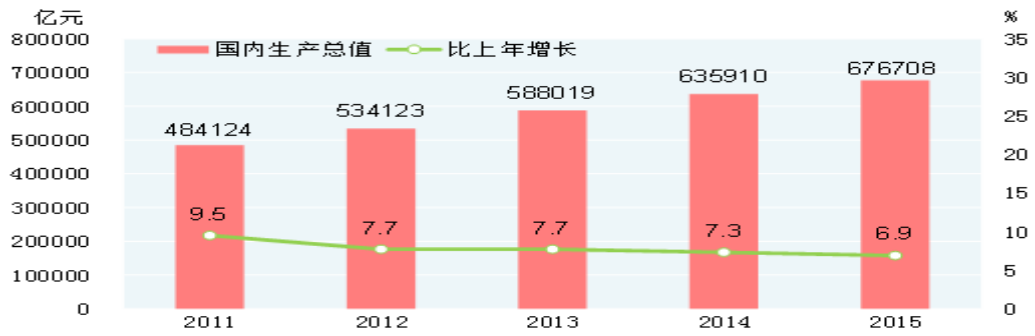
6.7%

2016

2016

GDP

图1 2011-2015年国内生产总值及其增长速度



6

68.71%

SOP

SOP

SOP

SOP

SOP

SOP

2016

50

(3)

2017

150

70%

500

()

		2016 12 31
		345,817,683.32
24,147,484.53	12,500,000.00	291,010,086.93
945,791.92	17,214,319.94	87,731,814.22
258,085,869.10		

84.15%

	2014	2015	2016
%	7.93	7.69	27.52
%	4.85	4.84	21.02
%	-3,818.55	-3,358.85	33.99

2014 2015

--

2016

2013 2015

	2014	2015	2016
%	49.81	47.63	50.00
%	547.58	593.02	660.29
%	1,437.57	1,498.88	1,449.20

2014

2016

4

1

	2014	2015	2016
	279,721,329.34	278,116,196.24	232,171,784.68
	231,383,155.24	217,142,138.69	179,094,250.07

2

2014 2016

17.28% 21.92% 22.86%

-5.55% -0.78% -1.73%

-2.66% -0.37% -0.87%

2017

1

2013 2016 9

1

/	2014	%	2015	%	2016	%
	53,212,769.18	-76.40	-	-100.00		
	48,642,742.85		74,746,267.01	53.66	83,230,692.39	11.35
	55,799,320.52	50.10	59,897,510.46	7.34	37,844,531.35	-36.82
	111,679,039.09	603.10	126,615,833.19	13.37	88,658,261.55	-29.98
-	7,258,142.51	29,255.84	12,345,658.39	70.09	5,809,139.15	-52.95
-	1,520,400.00	104.64	1,914,600.00	25.93	6,559,709.75	242.62
-					5,478,212.84	
-	1,608,915.19		2,596,327.19		4,591,237.65	
	279,721,329.34	-0.08	278,116,196.24	-0.57	232,171,784.68	-16.52

2014 2016

/	2017	2018	2019	2020	2021
	110,000,000	132,000,000	158,400,000	190,080,000	218,592,000
	60,000,000	72,000,000	86,400,000	103,680,000	119,232,000
	3,278,900	3,442,845	3,614,987	3,795,736	3,985,523
	10,885,600	11,429,880	12,001,374	12,601,443	13,231,515
	964,200	1,012,410	1,063,031	1,116,183	1,171,992

	1,254,100	1,316,805	1,382,645	1,451,777	1,524,366
	369,600	388,080	407,484	427,858	449,251
	186,752,400	221,590,020	263,269,521	313,152,997	358,186,647

2021

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2013 -2016

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2014

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2015

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		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	7%	392,180	465,339	552,866	657,621	752,192
	3%	168,077	199,431	236,943	281,838	322,368
	1.5%	112,051	132,954	157,962	187,892	214,912
		672,308	797,724	947,771	1,127,351	1,289,472

2021

5

2

	<u>2017</u>	<u>2018</u>	2019	<u>2020</u>	<u>2021</u>
	1,694,218	2,010,265	2,388,381	2,840,924	3,249,469
	81,051	96,170	114,259	135,908	155,453
	146,040	173,283	205,877	244,886	280,102
	21,477	25,483	30,276	36,013	41,191
	49,863	59,165	70,293	83,612	95,636
	233,627	277,209	329,350	391,754	448,091
	650,000	721,500	772,005	795,165	803,117
	351,262	351,262	351,262	351,262	351,262
	4,109	4,875	5,792	6,889	7,880
	3,231,647	3,719,212	4,267,495	4,886,413	5,432,201

2021

5

3

5%

	2017	2018	2019	2020	2021
	9,100,000	10,101,000	10,808,070	11,132,312	11,243,635
	1,200,000	1,260,000	1,323,000	1,389,150	1,458,608
	114,292	135,613	161,121	191,650	219,210
	500,870	594,304	706,089	839,876	960,657
	4,660,455	4,603,398	4,578,039	4,624,664	4,645,648
	485,369	575,912	684,237	813,885	930,927
	1,370,200	1,370,200	1,370,200	1,370,200	1,370,200
	110,184	130,738	155,329	184,760	211,330
	194,410	194,410	194,410	194,410	194,410
	8,891	8,891	8,891	8,891	8,891
	954,305	1,132,325	1,345,307	1,600,212	1,830,334
	657,282	657,282	657,282	657,282	657,282
	33,429	39,665	47,125	56,054	64,115
	50,610	60,051	71,346	84,864	97,069
	5,976	7,091	8,425	10,021	11,462
	95,244	113,011	134,267	159,708	182,675
	124,564	147,801	175,601	208,873	238,910
	186,939	221,812	263,533	313,466	358,545
	2,615	3,102	3,686	4,384	5,015
	374	443	527	626	716
	988,107	1,172,433	1,392,959	1,656,893	1,895,166
	22,784	27,034	32,119	38,205	43,699
	60,000	60,000	60,000	61,200	62,424
	120,000	120,000	120,000	122,400	124,848
	1,875,181	2,224,985	2,643,489	3,144,369	3,596,552

	143,239	169,960	201,928	240,188	274,729
	26,500,070	29,206,945	31,989,033	34,868,053	37,274,826

2021

5

4

2016 12 31

5

6

1			3	45
2			3	14
3			3	10-15
4			3	5
1				30

2019

		1,201.44	1,205.85	1,210.26	1,218.47	1,224.14
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	2017	2018	2019	2020	2021
	600,000	600,000	600,000	600,000	600,000
	600,000	600,000	600,000	600,000	600,000

1		229,621,624.00	220,346,180.00	60	8.0	52.00	11.46%	93,466.18
2		10,273,602.00	9,236,026.00	60	8.0	52.00	11.46%	4,181.81

3		31,262,514.00	31,262,514.00	50	11.0	38.65	11.46%	54,321.96
4		73,115,485.46	59,146,275.69	16	8.0	8.00	11.46%	4,270,109.66
5		1,900,900.00	1,456,407.00	15	8.0	7.00	11.46%	126,849.43
6		1,714,716.84	914,075.31	7	8.0	2.00	11.46%	342,943.37
7								
8								

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2014 2016

2 3 5

	2017	2018	2019	2020	2021	
	5,980,173	7,151,972	8,563,668	10,263,077	11,799,140	11,799,140
	-2,704,328	1,171,799	1,411,696	1,699,409	1,536,063	0
	3.20%	3.23%	3.25%	3.28%	3.29%	3.29%

2021

2021

4

25%

25%

2017

2018

	2017	2018	2019	2020	2021	
	18,675.24	22,159.00	26,326.95	31,315.30	35,818.66	35,818.66
	15,107.53	17,809.14	21,021.08	24,844.84	28,292.94	28,292.94
	67.23	79.77	94.78	112.74	128.95	128.95
	323.16	371.92	426.75	488.64	543.22	543.22
	2,650.01	2,920.69	3,198.90	3,486.81	3,727.48	3,727.48
	-	-	-	-	-	-
	527.31	977.47	1,585.44	2,382.28	3,126.07	3,126.07
	527.31	977.47	1,585.44	2,382.28	3,126.07	3,126.07
	-	89.70	396.36	595.57	781.52	781.52
	527.31	887.78	1,189.08	1,786.71	2,344.55	2,344.55
	-	-	-	-	-	-
	1,201.44	1,205.85	1,210.26	1,218.47	1,224.14	1,101.97
	-270.43	117.18	141.17	169.94	153.61	-
	60.00	60.00	60.00	60.00	60.00	60.00

EXPENSES

CAPM

r_e

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

r_f

r_m

ε

1

r_f

iFinD

2016 12 31 5

=3.65%

2

Aswath Damodaran

1928

2015

11.41%

6.18%

ERP Equity

Risk Premium

ERP

ERP

(Equity Risk Premiums, ERP)

Aswath Damodaran

$$\begin{aligned}
 \text{ERP} &= \text{1928} + \text{2015} \\
 &= 6.18\% + \text{2015} \\
 &= \text{Aa3} \\
 &= 0.67\% \\
 &= 1.34 \times 0.67\% = 0.90\% \\
 \text{ERP} &= 6.18\% + 0.90\% = 7.08\% \\
 &= 3
 \end{aligned}$$

1%

$$\begin{aligned}
 &= 4 \quad \text{re} \\
 &= \text{re} \\
 \text{re} &= 3.65\% + 0.9620 \times 7.08\% + 1\% \\
 &= 11.46\% \\
 &= 3
 \end{aligned}$$

	1,939.18	1,916.45	2,198.17	2,775.24	3,355.09	2,957.33
	11.46%	11.46%	11.46%	11.46%	11.46%	11.46%
	0.50	1.50	2.50	3.50	4.50	4.50
	0.95	0.85	0.76	0.68	0.61	5.36
	1,842.22	1,628.98	1,670.61	1,887.16	2,046.61	15,851.31
	24,926.89					

$$\begin{aligned}
 &= \quad + \\
 &= 249,268,913.00
 \end{aligned}$$

4					
		2016	12	31	
7,067,476.10					290,238.18
	46,361,713.10				
	53,719,427.38				
				1,559,780.83	1,255,766.16
	69,303,198.32				
72,118,745.31					
6					
	2016	12	31		
7					
				P=249,268,913.00	
1					B=
230,869,595.07					
	23,086.96				
1					
		2016	12	31	
					23,086.96
2					
					2016 12
31					23,086.96
	25,808.59			2,721.63	10.55%

1

2016 12 31

1		2,414.75	2,562.18	147.43	6.11
2		32,167.02	33,445.15	1,278.13	3.97
3		1,250.00	1,151.93	-98.07	-7.85
4		29,101.01	29,166.97	65.96	0.23
5		94.58	-	-94.58	-100.00
6		1,721.43	3,126.25	1,404.82	81.61

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