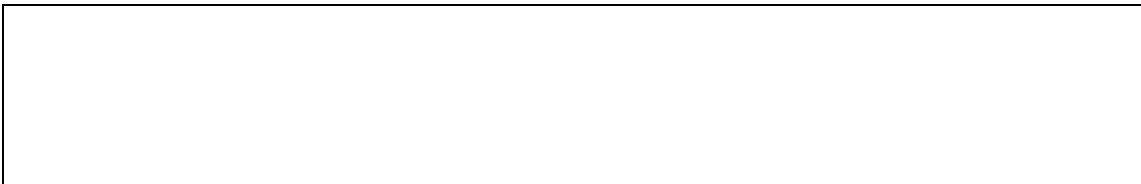


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$$P_1 = P_0 / (1+n)$$

$$P_1 = (P_0 + A \times k) / (1+k)$$

$$P_1 = (P_0 + A \times k) / (1+n+k)$$

$$P_1 = P_0 - D$$

$$P_1 = (P_0 - D + A \times k) / (1+n+k)$$

P0

n

k

A

D

P1

$$P_1 = P_0 - D$$

P0

$$47.54 / D$$

$$0.9982 /$$

2019

2020-066)

$$P_1 = P_0 - D = 47.54 - 0.9982 \approx 46.54 /$$

2020 6 1

2020 5 20

2020 5 29

2020 6 1

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