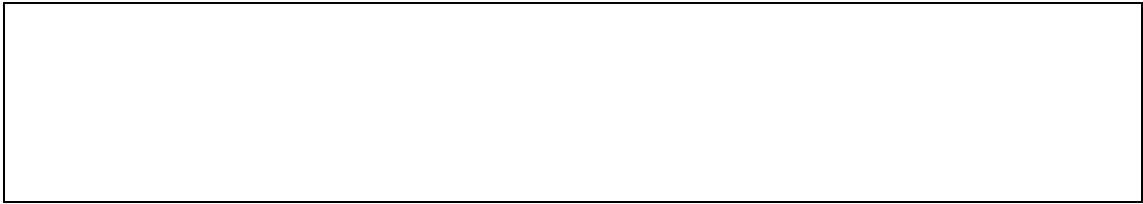


100%



=

$$P = \sum_{i=1}^n \frac{F_i}{1+r} + \frac{F_n}{1+r^n}$$

1 1 β 1 1 1

1

1 1 1

β

1

		2019	2020	2021
1		3,440.93	3,588.86	3,743.22
2		2,556.87	2,712.62	2,878.02
3		12.61	12.36	12.05
4		416.10	442.52	470.68
5		119.11	125.98	133.30
6		0.93	0.93	0.93
7				
8				
9		335.31	294.45	248.24
10				
11				
12		335.31	294.45	248.24
13		83.36	73.12	62.02
14		251.95	221.33	186.22
15		18.31	18.31	18.31
16		14.30	18.31	18.31
17		122.36	9.39	9.54
18	FCFEn	133.60	211.94	176.68

