2021 1100

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2020 1@ ¶ 7ò1 MP[c

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71,112.3166

91120000103690171M

1988 10 24

44,595.05

2019 4 1

49% 58,800.00

17,754.92

41,045.08

85,640.13

24,007.56 2019 7,932.11

77,708.02 101,715.58

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1	2018	0003675			m^2	53.63
2	2018	0003675	1#		m^2	7,352.80

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			/	
1		2014/02/12	10	
2		2014/02/12	10	
3		2014/02/12	10	
4		2014/03/12	10	
5		2017/04/19	10	
6		2017/04/19	10	
7		2017/04/19	10	
8		2017/06/30	10	
9		2017/06/30	10	

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12,000 ( )

2004 01 05

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	2018 12 31	2019 12 31	2020 12 31
	48,377.80	49,669.23	51,815.91
	17,056.48	11,378.19	7,853.43
	31,321.33	38,291.04	43,962.48
	2018	**2019**	**2020**
	45,573.77	43,086.91	42,715.65
	8,168.09	8,011.85	8,832.67
	7,149.68	6,969.72	7,671.44

2020 12 31

1. 2016 7 2

2. 2017 11 4

3. 2018 10 26

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$\sqrt[n]{\quad}$ - 1

R_i i

R_n

r

n

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2

R=EBITDA (2)

EBITDA

CAPM r

r_e r_f $_e$ $(r_m$ $r_f)$ 5

r_f

r_m

u

2

8

$$\sum_{i=1}^{n} \frac{R_i}{(1+r_a)^{i-1}} + \frac{R_{n+1}}{(1+r_a)^{n-1}} = \sum_{i=1}^{n} \frac{Ra_i}{(1+r)^{i-1}} + \frac{Ra_{n+1}}{(1+r)^{n-1}}$$

Ra_i i

Ra_n

r_a

n

4.

5 2021 2025

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2021 2025

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