

000788

2,350

2,090

1

2

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

P
K
A_i
n-
r

2002

“ ”

2018

19.30%

9.67%

2015

13.20%

2019

4.72%

2018

1800

4%

TOP20

2013

14

19

22

8%

2013

17%

2018

25%

	2013	2014	2015	2016	2017	2018
	142,805	156,640	168,382	186,847	199,999	212,216
		9.69%	7.50%	10.97%	7.04%	6.11%
	17%	18%	20%	22%	23%	25%

2014-2018

	2013	2014	2015	2016	2017	2018	2019 1-3
	58,848	69,480	79,082	101,412	116,995	127,236	103,111
	72,773	78,339	81,440	78,541	76,160	80,099	62,625

