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!	31 2 !	31 29 !	!
	1,118.52	3,372.83	-2,254.31
	2,102.14	292.09	1,810.05
	630.34	68.13	562.62
	2,732.48	391.05	2,341.43

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!!	! ! !!	!	!
			×
			×
			×

!!	!	!	!
			×
			×
			×
			×
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			×

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0 !	3131 !	3132 !	3133 !	3134 !	3135 !	!
	2,587.19	-722.97	-214.45	-72.29	-23.48	-

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×

 $r_f$

*MRP*

$$\times [1 + D/E \times$$

!	!	!	!
			0.9614
			1.2212
			1.256
			1.3396
			1.2321
			1.2373

 $r_c$ 
 $r_e$ 
 $r_e \quad r_f \quad MRP$ 
 $r_c$ 
 $r_d$ 
 $r_d$ 
 $r$

!	3131 !	3132 !	3133 !	3134 !	3135 !	!
	1,466.74	1,210.89	1,122.20	1,097.15	1,094.51	1,094.91
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,616.39	1,023.79	813.53	735.29	701.20	700.75
	1,616.39	1,023.79	813.53	735.29	701.20	700.75
	17.21	6.83	6.90	6.92	7.26	7.66
	4.33	4.10	4.01	4.33	4.33	4.33
	1,637.93	1,034.72	824.44	746.53	712.79	712.73
	0.66	7.96	33.48	19.15	10.18	7.09
	2,587.19	-722.97	-214.45	-72.29	-23.48	-



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*MRP* — —

ε — —

*r<sub>d</sub>*

*r<sub>d</sub>*

*r<sub>f</sub>*

*r<sub>f</sub>*

*MRP*

*MRP*

*e*

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*r<sub>c</sub>*

			x
			x
			x

			x
			x





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$r_f$

MRP

× [1+D/E×





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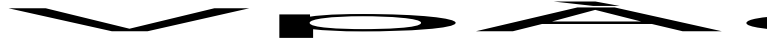
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!	312 !	3129 !
	13,006	12,467
	19,874	24,014
	65%	52%

!	312 !			3129 !		
	!	!	!	!	!	!
	32,671.95	12,153.43	62.80%	32,278.33	16,036.34	50.32%

300311

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	83.42%	83.32%	0.10%
	68.17%	66.56%	1.61%
	70.97%	79.92%	-8.95%
	77.28%	77.19%	0.09%
	76.68%	58.29%	18.39%

	31 2 !	31 29 !
!	! ! !	!!

!!	! 312 !!	!	!	! 312 !	3131 31	6 !	!
2,893.06							









		765.80	83.58	765.80					-					
		583.38	131.79	475.43					150.28					
		468.78	140.63	468.78					-					
		697.71	112.21	460.83			30% 60%- 10%		-					
		363.44	109.03	363.44					-					
		348.79	34.88	348.79					228.68					
		442.92	164.66	333.45					239.30					

561.81      59.86      332.90





!	312 !	31 29 !	31 28 !
	1.64	2.23	2.47
	15.00	12.97	37.14
	2.16	2.87	3.8

!	!	!	!
		16,327.11	35.88%
		12,547.18	27.57%
		16,356.08	35.94%
		273.48	0.60%

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!	312 !	3129 !	3128 !
	2.91	3.32	4.43
	2.94	2.80	

	5,253.58	446.92	4,806.65
	9,526.69		9,526.69
	4.98		4.98
	14,947.81	446.92	14,500.89

!	31 2 !	31 29 !	!
	14,947.81	17,343.10	-13.81%
	99,625.58	117,918.97	-15.51%
	15.00%	14.71%	

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!	312 !	3129 !	312 3129 !	312 3129 !
	12,308.76	7,844.82	4,463.94	56.90%
	11,656.59	7,265.39	4,391.20	60.44%
	16,660.10	10,860.68	5,799.42	53.40%
	69.97%	66.90%		

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" 12,308.76

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