



A

A

A

A

=

÷

=

÷

3

$$P_1 = P_0 \cdot (1+n)$$

$$P_1 = (P_0 + A) \cdot (1+k)$$

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

$$P_1 = P_0 - D$$

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

P_0

n

k

A

D

P_1

/

/

=

=

2022

1

1

2

2019	2020	2021		
53,627.17	55,514.23	81,914.18		
63,685.19			103,779.93	
103,779.93		5%		5.00%
			5,189.00	

8

9

3

1

2

1

1

2

2

3

1

2

3

2019	2020	2021	
53,627.17	55,514.23	81,914.18	
63,685.19			103,779.93

4

5

6

2	2023	6	30	2023	12
31		2023	12	31	

3

4	103,779.93	103,779.93
---	------------	------------

5	2022
---	------

7	2022	2021			
		10	4.10		
27,642.23				2020-2024	
		33%	2023	2022	
33%		2023			
8	2022	12	31		=2022
				+2022	
-		+			2023 12 31
			=2023		
+2023				-	

	68,823.30	70,186.80	80,294.21
1 2023 0%	/		
	100,429.33	100,429.33	100,429.33
	50,762.89	50,762.89	50,762.89
/	1.39	1.36	1.27
/	1.32	1.31	1.14
/	0.66	0.65	0.60
/	0.63	0.62	0.54
	24.67%	20.86%	18.74%
	11.72%	9.92%	8.90%
2 2023 20%	/		
	100,429.33	120,515.20	120,515.20
	50,762.89	60,915.47	60,915.47
/	1.39	1.65	1.54
/	1.32	1.59	1.38
/	0.66	0.79	0.74
/	0.63	0.76	0.66
	24.67%	24.95%	22.42%
	11.72%	11.99%	10.77%
2 2023 40%	/		
	100,429.33	140,601.06	140,601.06
	50,762.89	71,068.05	71,068.05
/	1.39	1.94	1.81
/	1.32	1.86	1.62
/	0.66	0.94	0.88
/	0.63	0.90	0.78
	24.67%	28.90%	26.00%
	11.72%	13.99%	12.59%

2

3

4

5

3

1

1

2

3

2

1

2

3

4

5

6

7

2023 3