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r_f

MRP

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

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r_c

$$r_e = r_f + MRP + r_c$$

$$r_d = r_c$$

$$r = r_e \div (1 - T) \div ()$$

	2020	2021	2022	2023	2024	

[illegible]

$$CVEFCF = \sum_{i=1}^n \frac{CF_i}{(1+r)^{i-\frac{m}{12}}} + \frac{CF_n \times (1+g)}{(r-g) \times (1+r)^{n-\frac{m}{12}}}$$

$$\begin{array}{ccccccc}
 CF_i & \text{---} & & & & & \dots \\
 CF_n & \text{---} & & & & & \\
 & \text{---} & & & & & \\
 & \text{---} & & & & & \\
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 & & CF_i & & & & \\
 & & & R_i & & & \\
 C_i & & & & & & \\
 & & OT_i & & ME_i & & \\
 & & SE_i & & OC_i & & \\
 & & & & CC_i & & \\
 & & & D_i & & & \\
 CF_i = R_i - C_i - OT_i - ME_i - SE_i - OC_i - CC_i + D_i
 \end{array}$$

$$r = \frac{r_e}{(1-T)} \times e + r_d \times d$$

$$r_e = r_f + MRP \times \beta_e + r_c$$

$$r_e \text{ ---}$$

$$r_d \text{ ---}$$

$$r_f \text{ ---}$$

$$r_c \text{ ---}$$

e _____

d _____

T _____

MRP _____

e _____

r_d

r_d

r_f

r_f

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MRP

e $\beta_e = \beta_u \times \left[1 + \frac{k_d \times (1-T)}{k_e} \right]$

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r_c

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r_f

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

r_c

$$r_e = r_f + MRP + r_c$$

$$r_d$$

$$T$$

$$r$$

r_d

$$r = r_e \div (1 - T) \div$$

[illegible]

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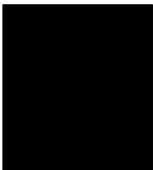
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