

[2016] 005

1

3

2

1

2

3

3

3

#\ !Q%đ áF B "4ÿ

1

2

500

125,949.87

0.40%

1

3

148	500	38.46%	0.40%	
	500	38.46%	0.40%	

1

5%

2

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4

1

4

2

30

i

30

ii

2

iii

2

3

4

12

i 30

ii 2

iii 2

12 36

	12	
24		40%
	24	
36		30%
	36	
48		30%

5

i

25%

ii

6

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iii

5

1

41.98

2

i

1

ii

30

38.16

6

1

i

ii

2

i

3

	2015	2016	5%
	2015	2017	8%
	2015	2018	10%

ii

=

(A) (B) (C) (D) ,
:

S		80	70	S 60
	A	B	C	D
	1.0	0.8	0.5	0

A / B / C

D

7

1

i

$Q \quad Q_0 \quad 1 \quad n$

$Q_0 \quad n$

Q

ii

$Q \quad Q_0 \quad 1 \quad n \quad / \quad P_1 \quad P_2$

$Q_0 \quad P_1 \quad P_2$
 $n \quad Q$

iii

$Q \quad Q_0$

$Q_0 \quad n \quad 1 \quad n$

Q

2

i

P P₀ 1 n

P₀ n

P

ii

P P₀ P₁ P₂ / [P₁ 1 n]

P₀ P₁ P₂

n P

iii

P P₀

P₀ n P

iv

P P₀-V

P₀ V P

P 1

v

3

1

2

800

12,5949.87 0.64%

3

		()		
	54	800	61.54%	0.64%
		800	61.54%	0.64%

1

5%

2

1%

4

1

2

30

i 30

ii 2

iii 2

3

12

4

	12	
24		40%
	24	
36		30%
	36	
48		30%

i

25%

ii

6

6

iii

5

1

19.76

19.76

2

20

20

/ 20

39.51

50%

19.76

6

	2015	2016	5%
	2015	2017	8%
	2015	2018	10%

i

$Q \quad Q_0 \quad 1 \quad n$

$Q_0 \quad n$

Q

ii

$Q \quad Q_0 \quad 1 \quad n \quad / \quad P_1 \quad P_2$

$Q_0 \quad P_1 \quad P_2$
 $n \quad Q$

iii

$Q \quad Q_0$

$Q_0 \quad n \quad 1$
 $n \quad Q$

2

i

$P \quad P_0 \quad 1 \quad n$

$P_0 \quad n$

P

ii

P P₀ P₁ P₂ / [P₁ 1 n]

P₀ P₁ P₂
n P

iii

P P₀

P₀ n P

iv

P P₀-V

P₀ V P
P 1

v

3

i $P = P_0 / (1 + n)$
 P P_0
n

ii $P = P_0$
 P P_0
n 1 n

iii $P = P_0 \frac{P_1 + P_2}{[P_1 + n]}$
 P_1 P_2 n

iv $P = P_0 - V$
 P_0 V P
 P 1

2

i

ii

3
