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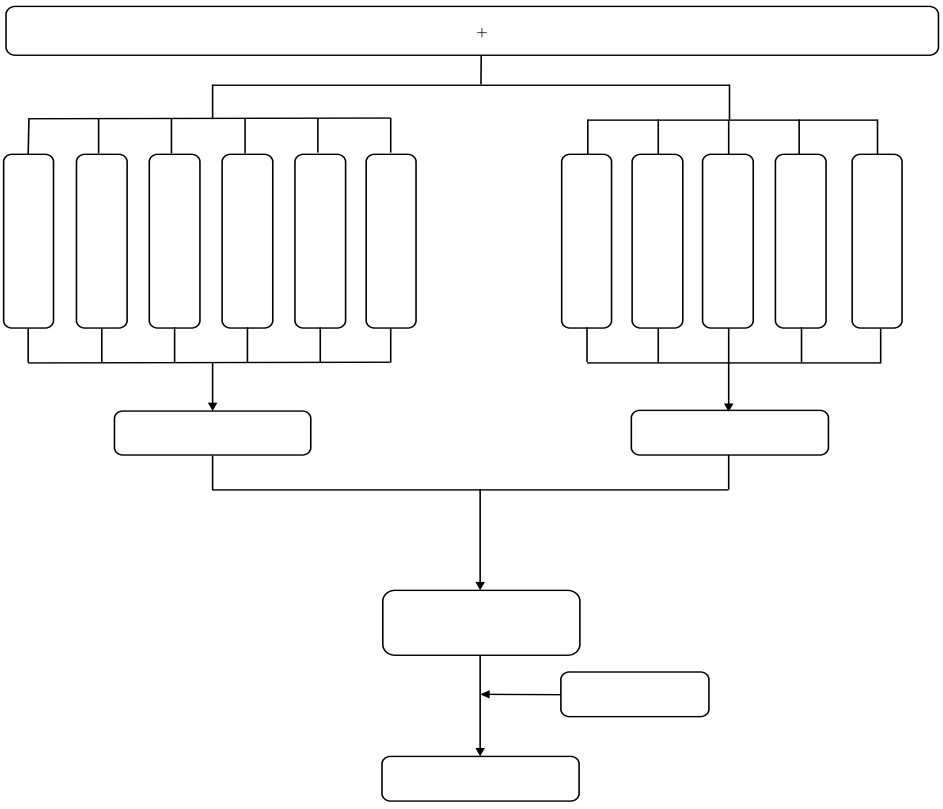
2020 7 1



GDP

CPI PPI

1

GDP

GDP

2

3

4

/GDP /

EBITDA

2

3 4

5

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6

1

2 3

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5 6

7

1

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8

9

1

2

1

BOT TOT BOO

TOO ROT PPP

			5
			5~8
BOT			
TOT			15~30
BOO			
PPP			

2

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4

1

2

4

= + /

+ + ×100%

50% 30%

= / +

×100%

40% 20%

= / *100%

1

3

2

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20% 15%

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3

= + /

+ + ×100%

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1

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= /

*100% 100%

2

1

= /

= - /

1.00 1.50

= /

×100%

2

EBITDA EBITDA

EBITDA EBITDA =EBITDA/ EBITDA

EBITDA EBITDA

IPO

3

10%

AAA AA

A BBB BB B CCC CC C AAA CCC

+ -”

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

	1 2 = - / ×100% 2 n =[(/ n)^ 1/(n-1) -1]×100%
	/ [(+)/2]
	/[(+)/2]
	/[(+)/2]
	/ ×100%
	+ /[+ + + /2]×100%
	+ /[+ /2] ×100%
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EBITDA	EBITDA/ +
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EBITDA= + + +

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