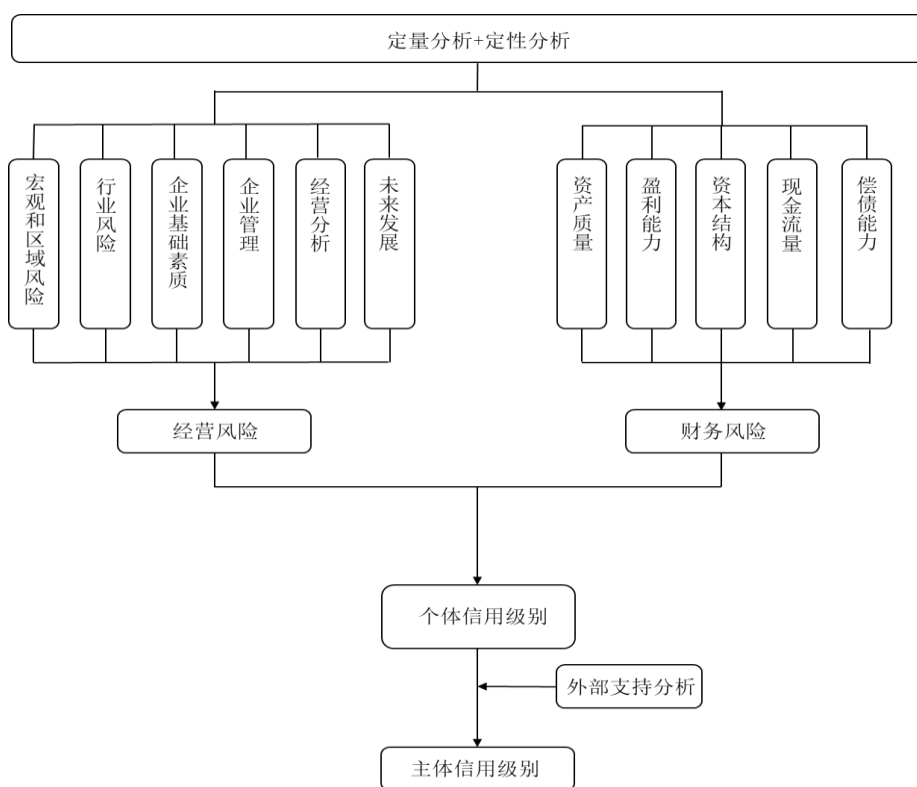


1



1.

GDP
CPI PPI

2.

1

GDP

GDP

2

*100%

3

/GDP*100%

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1.

2.

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6.

/EBITDA EBITDA

1.

2.

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1

2 " "

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7

8

9

1.

2.

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1

3

$$= \quad + \quad + \quad /$$

*100%

2

$$= \frac{\text{---} - \text{---}}{\text{---}} \times 100\%$$

$$= \frac{\text{---} + \text{---}}{\text{---} + \text{---}} \times 100\%$$

$$= \frac{\text{---}}{\text{---}} \times 100\%$$

4.

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6.

EBITDA

1

$$= \quad - \quad / \quad *100\% \quad [\quad = \quad / \quad *100\% \quad]$$

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2

EBITDA

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EBITDA EBITDA =EBITDA/

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IPO

7.

10%

8.

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4

5

1

1.

A BBB BB B CCC CC C AAA CCC AAA AA
 " + " " - "

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

2.

2

	$\frac{1}{2} = \frac{-}{/} \times 100\%$
	$\frac{2}{n} = [(\frac{/}{n})^{1/(n-1)} - 1] \times 100\%$
	$\frac{/}{+} +$
	$\frac{/}{/}$
	$\frac{/}{/} \times 100\%$
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EBITDA	EBITDA/
/ EBITDA	/ EBITDA
	$\frac{/}{\times 100\%}$
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