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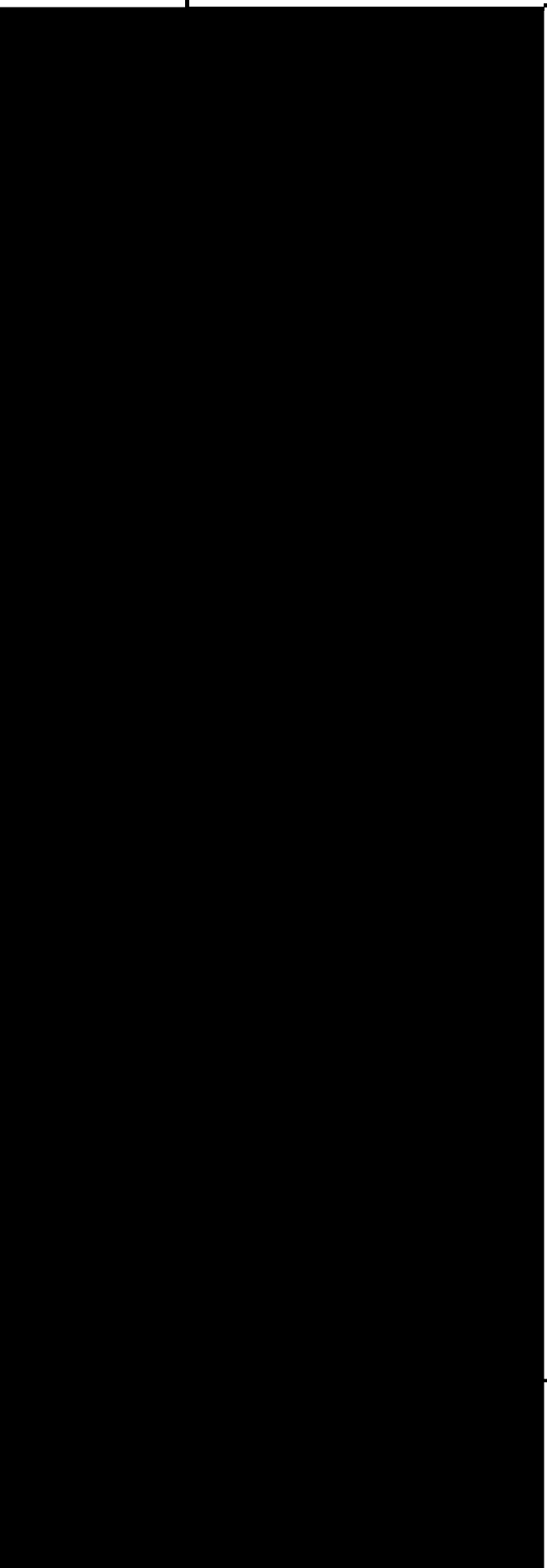
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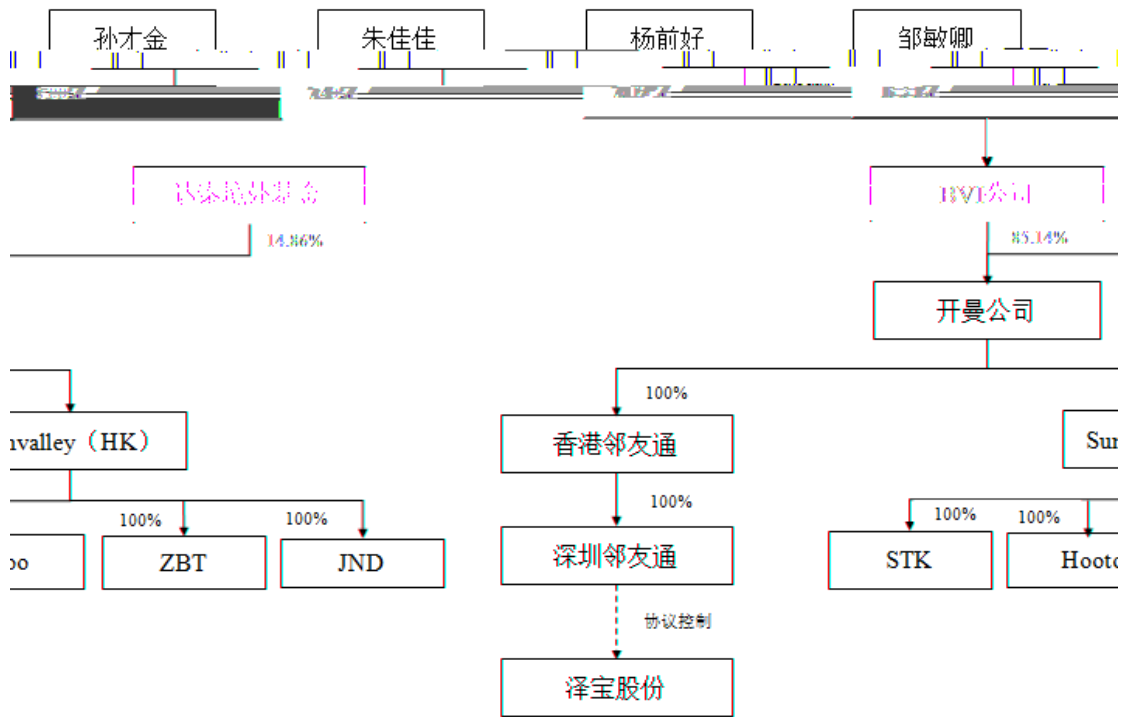












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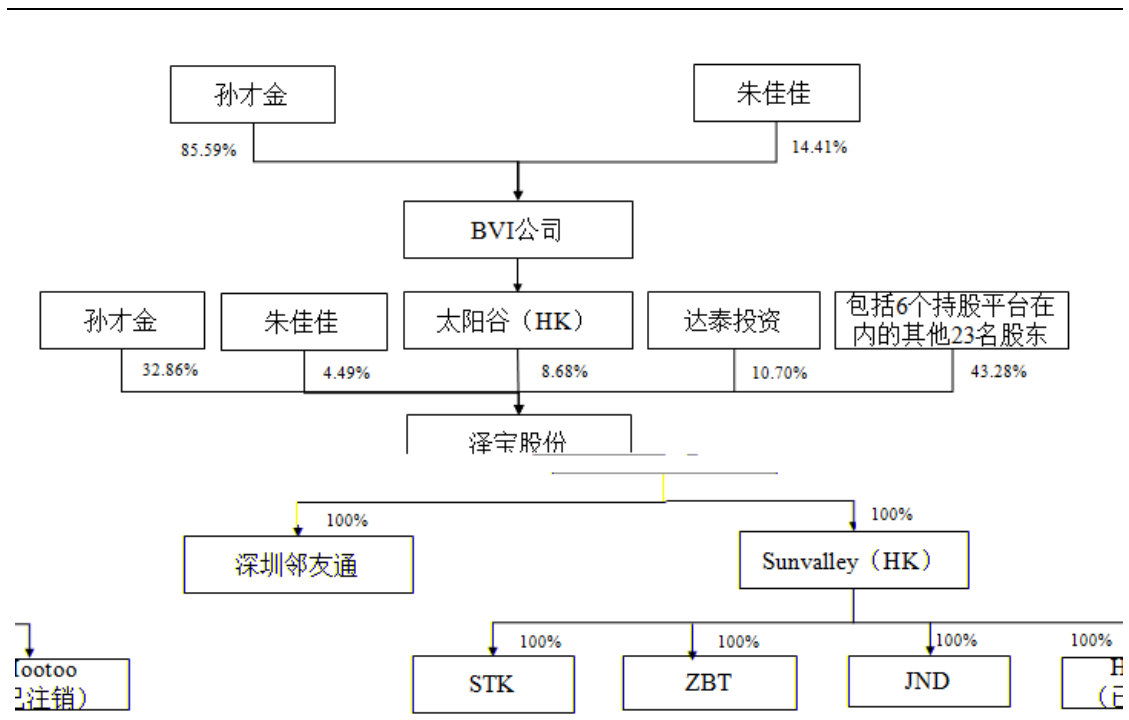
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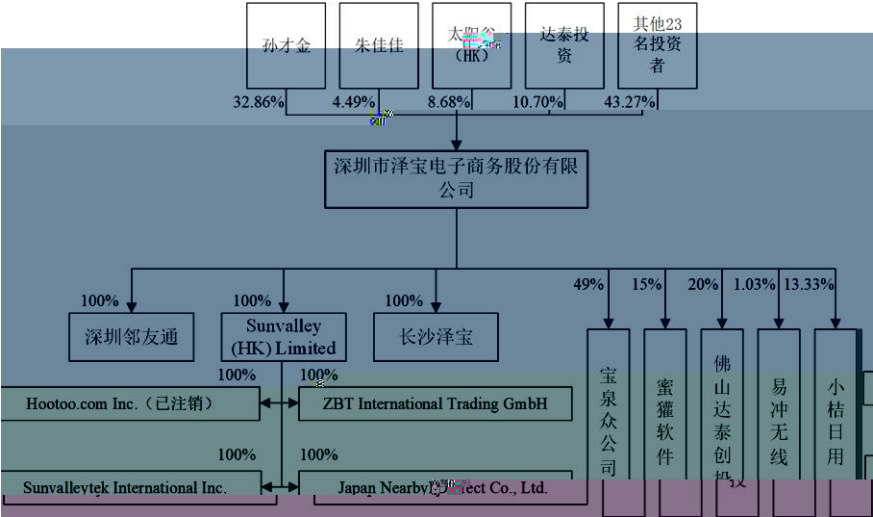







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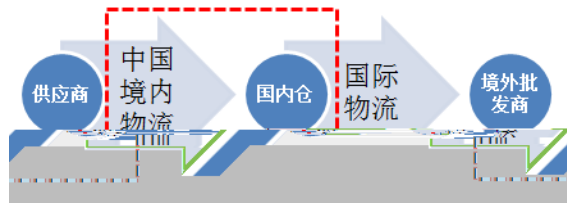
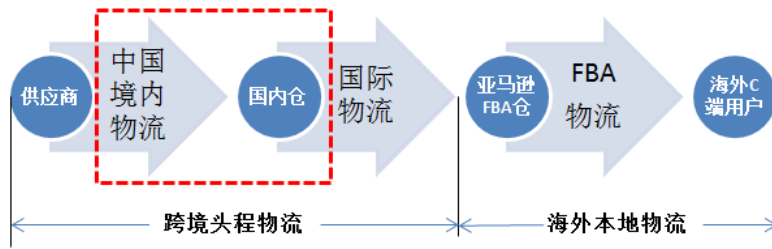


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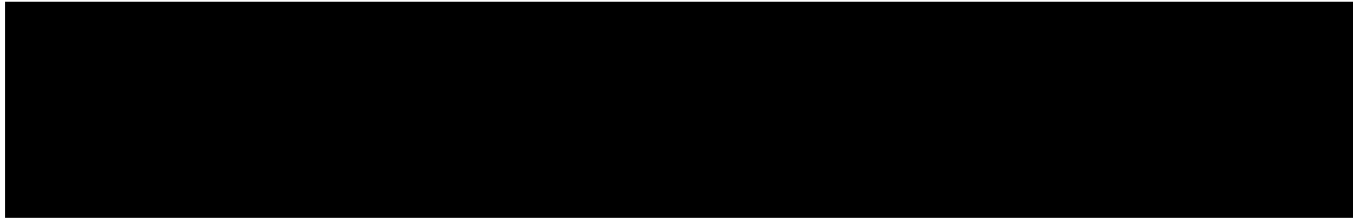
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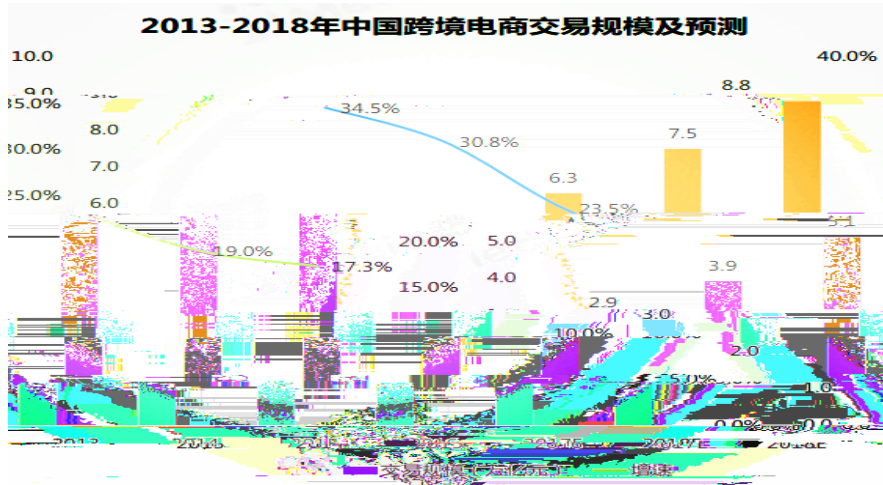

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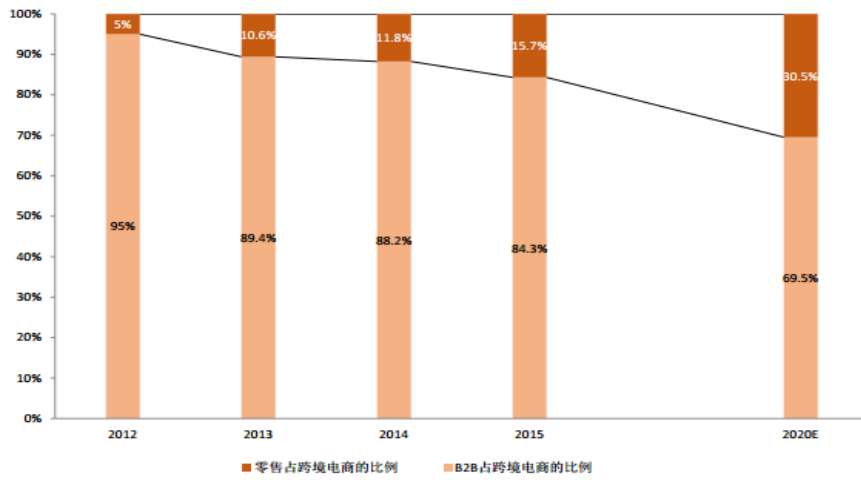






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$$E = B - D$$

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

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$$C = C_1 + C_2$$

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$$r = r_d \times w_d + r_e \times w_e$$

$$w_d = \frac{D}{(E + D)}$$

$$w_e = \frac{E}{(E + D)}$$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

$$\beta_u = \frac{\beta_i}{1 + (1-t) \frac{D_i}{E_i}}$$

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$$\beta_i = 34\%K + 66\%\beta_x$$



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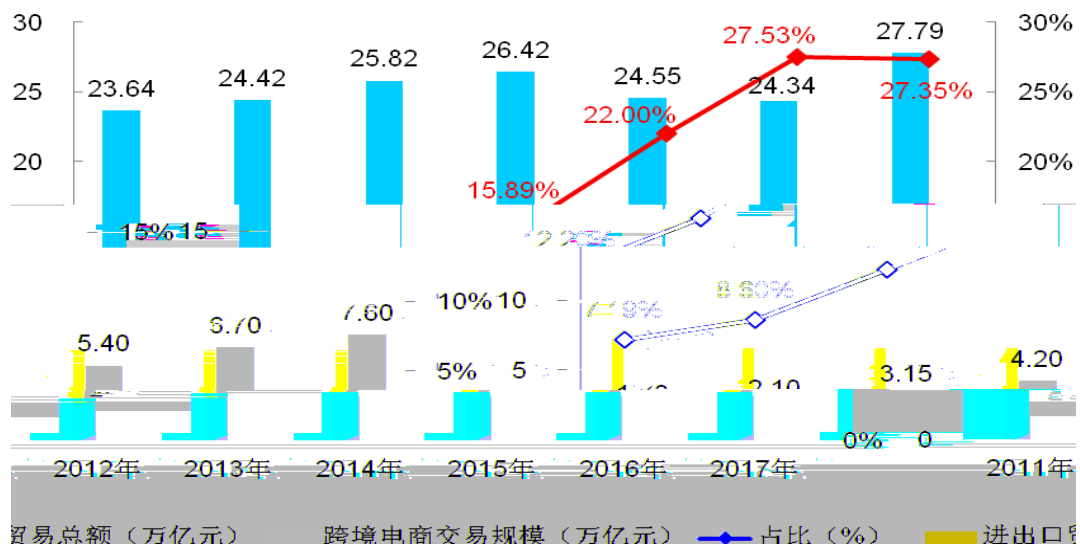
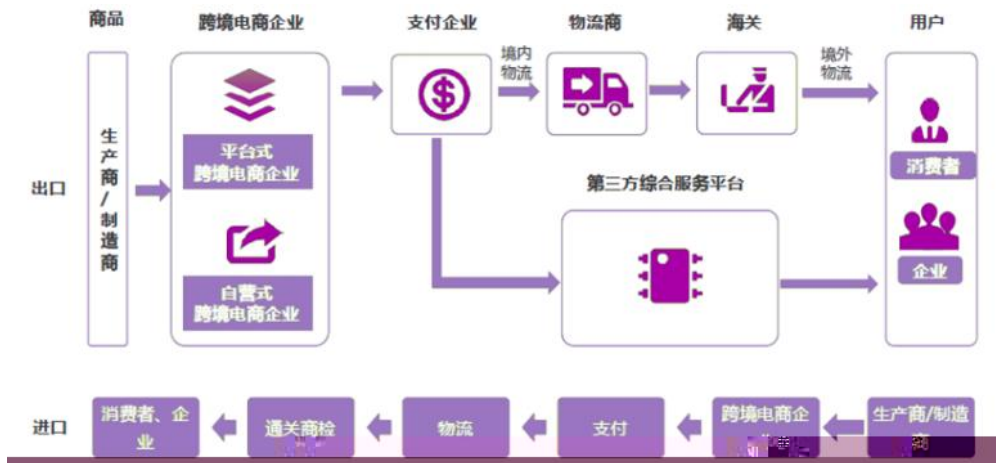
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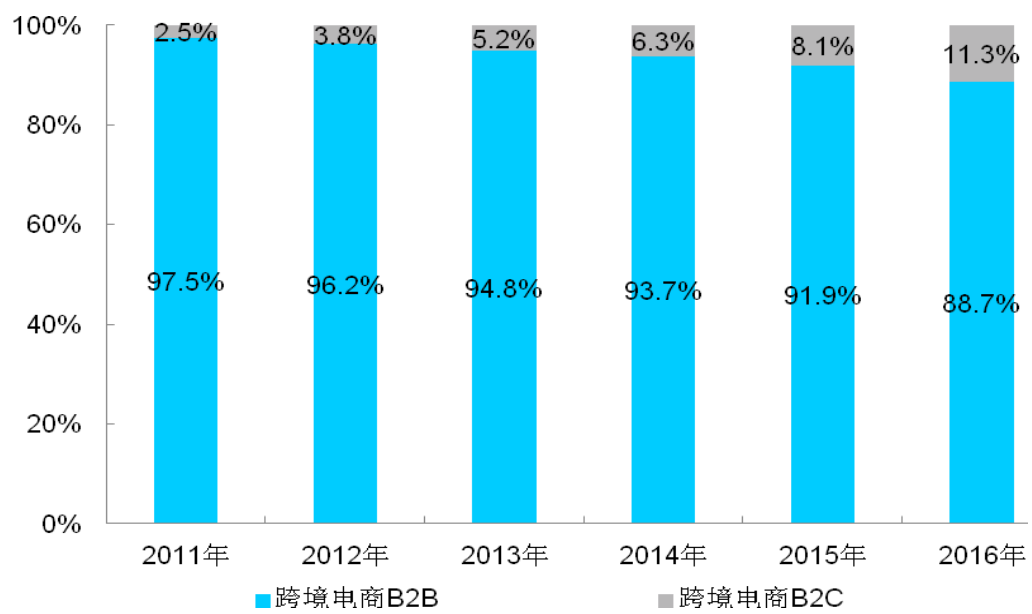

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