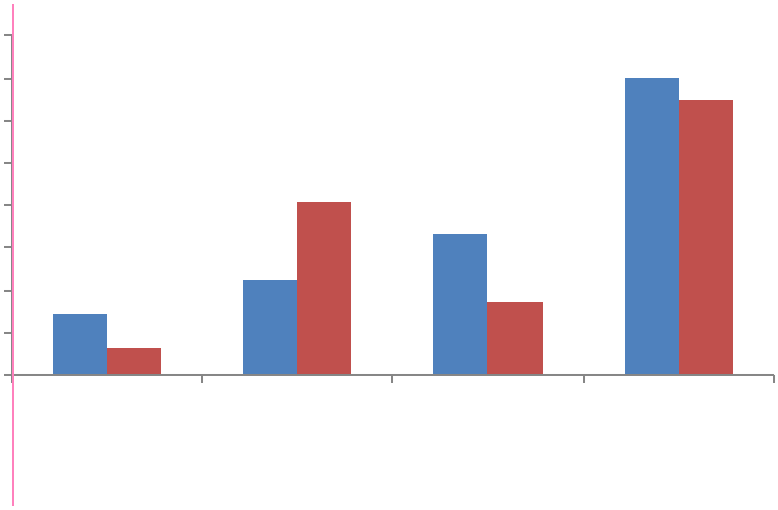

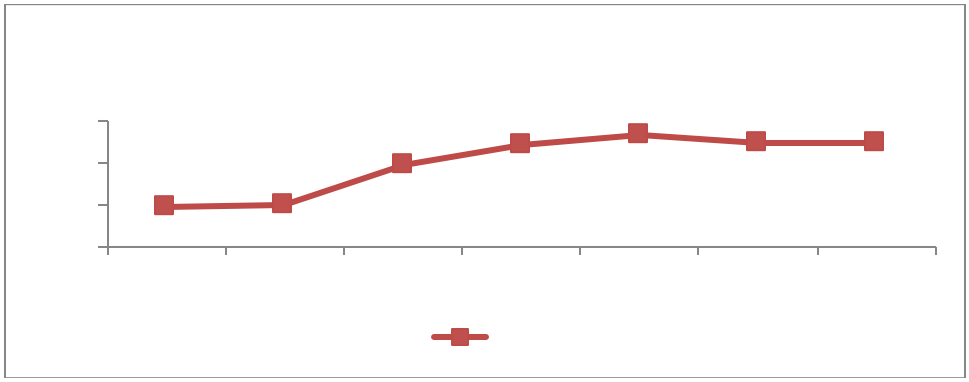

	2019	2020	2021	2022	2023

	2019	2020	2021	2022	2023

/	2019	2020	2021	2022	2023

r_f

MRP

β_e

			1.1774

r_c

r_e

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

r_d

r_d

T

r

r

	4,603.81	5,821.18	6,429.99	6,835.24	7,116.96	7,116.96
	3,446.76	4,698.70	5,254.00	5,621.06	5,872.25	5,856.92
	3,446.76	4,698.70	5,254.00	5,621.06	5,872.25	5,856.92
	3,465.13	4,714.30	5,278.45	5,642.64	5,884.82	5,884.08

	3,471.05	4,662.19	5,247.43	5,604.74	5,832.72	5,864.65
	14.90%					

	1	1	S

		1,640.67	2,135.44	2,889.69	3,433.43	3,879.78	3,879.78
		805.45	1,108.49	1,353.44	1,673.14	1,887.03	1,972.30

r_f

MRP

β_e

			1.1774

r_c

r_e

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

r_d

r_d

T

r

r

	23,853.97	25,212.37	27,302.88	28,365.85	29,332.37	29,332.37
	5,057.80	5,119.41	5,648.20	5,811.88	6,018.41	5,931.63
	5,057.80	5,119.41	5,648.20	5,811.88	6,018.41	5,931.63
	5,300.91	5,487.36	5,980.45	6,256.76	6,515.54	6,514.93
	1,372.98	4,757.46	4,411.94	5,113.40	5,317.96	6,066.50
	17.84%					

	29,573.07					