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$r = r_e \div (1 - T)$ ÷ ( )

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$$CVEFCF = \sum_{i=1}^{n} \frac{CF_i}{(1+r)^{i-\frac{m}{12}}} + \frac{CF_n \times (1+g)}{(r-g) \times (1+r)^{n-\frac{m}{12}}}$$

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CF_i——

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CF_n——

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CF_i

R_i

C_i

OT_i ME_i

SE_i OC_i

CC_i

D_i

$$CF_i = R_i - C_i - OT_i - ME_i - SE_i - OC_i - CC_i + D_i$$

$$r = \frac{r_e}{(1-T)} \times \quad_e + r_d \times \quad_d$$

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

r_e ——

r_d ——

r_f ——

r_c ——

e

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T

MRP

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r_d

r_d

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MRP

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$$\beta_e = \beta_u \times \left[1 + \frac{k_d \times (1-T)}{k_e}\right]$$

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$$r = r_e \div (1 - T) \div$$

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