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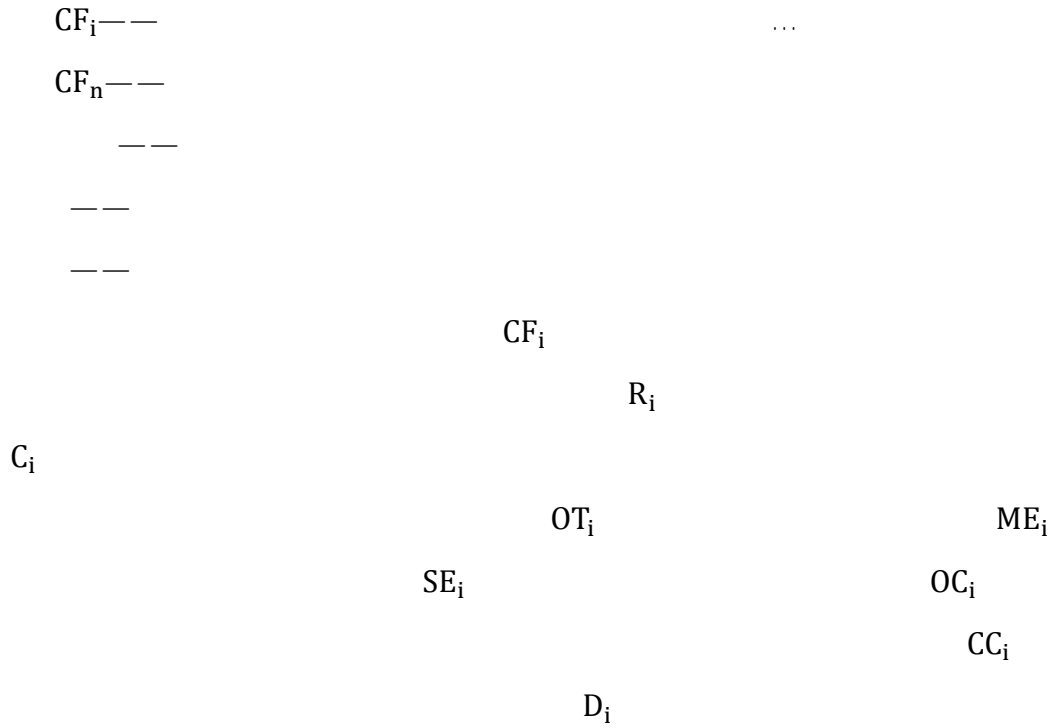
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$$r = r_e \div (1 - T) \quad \div (\quad)$$

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



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

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

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

r_e — —

r_d — —

r_f — —

r_c — —

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 r_d r_d r_f r_f

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

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$$r_e = r_f + MRP + r_c$$
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$$r = r_e \div (1 - T) \div r_d$$

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