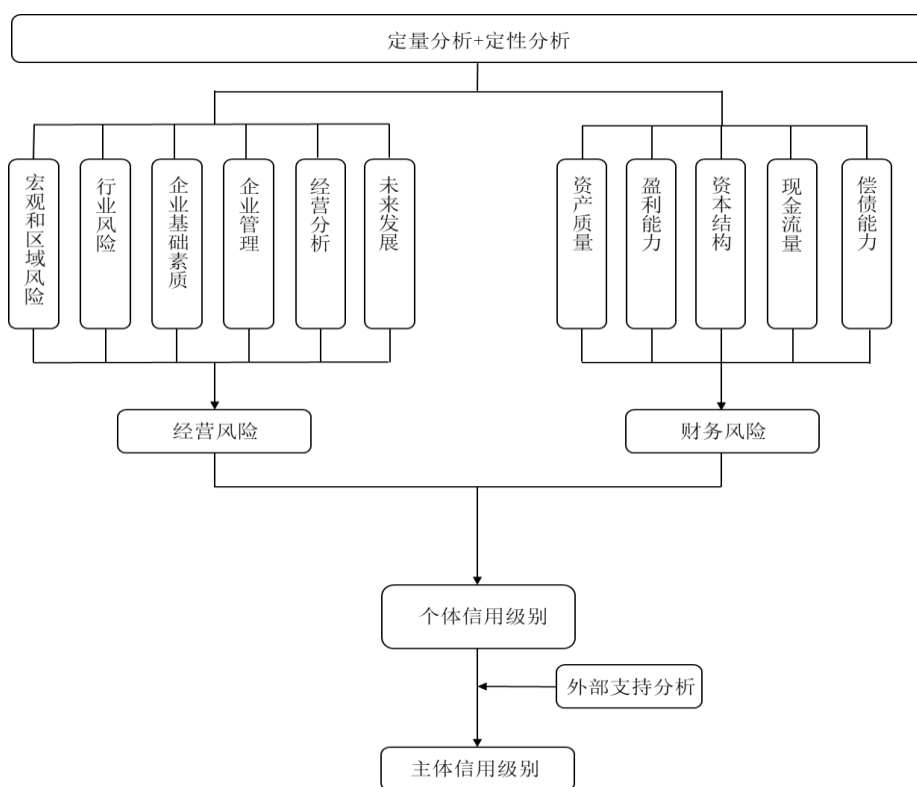


1



1.

GDP
CPI PPI

2.

1

GDP GDP

2

*100%

3

/GDP*100%

/

*100%

1.

2.

3.

4.

5.

6.

/EBITDA EBITDA

1.

2.

3.

4.

5.

1.

2.

1

2 " "

" " " "

3

4

5

6

7

8

9

1.

2.

3.

4.

1.

1

2

2.

/

3.

/

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.

1

=

/

$$= \quad / \quad + \quad *100\%$$

$$= \quad / \quad *100\%$$

6.

EBITDA

1

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

$$= \quad / \quad \times 100\%$$

2

$$\begin{aligned} & \text{EBITDA} \\ & \text{EBITDA} \end{aligned} \quad / \quad \begin{aligned} & \text{EBITDA} \\ & \text{EBITDA} \end{aligned} = \text{EBITDA} / \text{EBITDA}$$

IPO

7.

10%

8.

1

2

4

5

3

/

6

1

2

3

4

5

1

1.

AAA AA

A BBB BB B CCC CC C AAA CCC

" + " " - "

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

2.

2

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