



“ ” “ ”
“ ” “ ” “ ” ”

.....	4
.....	5
.....	7
.....	17
.....	28
.....	29
.....	35
.....	35

1

1

5,720.93



5,840.38

6,234.39

21.64%

17.86%

16.85%

1					
2023	2024	2025			26,985.61
34,899.83	33,953.88				
			1,966.90	1,305.07	
1,648.54					

2					
			44.29%	40.76%	45.22%

3					
					6,629.91
19.53%		625.79			
			17.30%	16.83%	19.53%
					6.55% 8.31%
10.92%					

4

		16,055.04	14,413.40
12,653.51		25.14%	22.78%
			23.01%
2025	13,123.16		469.66
	3.58%		

5

751.58

77.28% 89.76% 44.90%

2011 100

874.48

769.22

488.83

1

23,000.00

	2024	1	1	2025
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12 31 A A+ 6

46 92 184 345 460 575

T+2

T+4	573.89	962.35	1,628.24
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34.11% 39.45% 43.55% 100%

T+5	1,628.24
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2.60% 29.31%

2

3

4

85%

85%

6

7

1

$$I=B \times i$$

I

B

“ ”

“ ”

i

2

3

1

=

÷

=

÷

2

$$P_1 = P_0 / (1 + n)$$

$$P_1 = (P_0 + A \times k) / (1 + k)$$

$$P_1 = (P_0 + A \times k) / (1 + n + k)$$

$$P_1 = P_0 - D$$

$$P_1 = \frac{P_0 - D + A \times k}{1 + n + k}$$

$$P_1 = \frac{P_0 - D + A \times k}{1 + n + k}$$

$$A = \frac{P_1 - P_0 + D}{k}$$

/

/

1

85%

2

$$Q=V/P$$

Q

V

P

0.01

1

2

130%

130%

3,000

$$IA=B \times i \times t/365$$

IA

B

i

t

A

1

2

3

4

23,000.00

1		32,197.53	20,000.00	
2		3,000.00	3,000.00	
		35,197.53		

A+

A+

“ ”

“ ”

IPO

IPO

1

2

3

4

5

JR/T 0020—

2024

CG35

GB/T4754-2017

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C35

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C3544

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2018

“4

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“4.1

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“4.1.4

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“ 3544

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1

2024

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3.

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2

2025

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18

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18

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3-3-

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2023 2024 2025

2026 3 25

2026 1553

2025 12 31

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2025 12 31

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3

%

1

6

2

100.00

3

4

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7

$$P_1=P_0/$$

9

70%

$$IA=B \times i \times t/365$$

IA

B

i

t

$\mathbb{A}^\times$

A

A

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2023	2024	2025	
1,966.90	1,305.07	1,648.54	1,640.17
		23,000.00	23,000.00

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1

2025 12 31

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2025 12

80,429.14

23,000.00

23,000.00

23,000.00

2025 12

28.60%

50%

18

2

18 “

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2

18 “

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3
