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$$P_1 = P_0 - D$$

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

$$P_1 = (P_0 - D) / (1 + N)$$

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2020 2 19

$$\frac{20}{20} = \frac{20}{13.9} \times 80\%$$

$$P_1 = P_0 - D$$

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

$$P_1 = (P_0 - D) / (1 + N)$$

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$$Q_1=Q_0*(1+N)$$

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$$Q_1=Q_0*(1+N)$$

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