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20	33.47	26.78
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$$P = P_{!} / \quad 1+n$$

$$P = \quad P_{!} + A \times k \quad / \quad 1+k$$

$$P = \quad P_{!} + A \times k \quad / \quad 1+n+k$$

$$P = P_{!} - D$$

$$P \qquad P_{!} - D + A \times k \quad / \quad 1+n+k$$

$P_{!}$ n k

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35.82%

1		64,819.73	31,208,344
2		27,869.41	13,418,108
3		6,883.96	3,314,377
4		2,929.63	1,410,509
5		1,561.02	751,572
6		1,301.17	626,465
7		706.41	340,112
8		7,001.72	3,371,073
9		4,633.71	2,230,961
10		4,524.13	2,178,204
11	( )	3,282.67	1,580,485
12		2,318.30	1,116,178
13		1,421.85	684,568
14	( )	1,407.47	677,647

15	( )	1,268.17	610,579
16		1,264.46	608,791
17		713.49	343,518
18		661.32	318,403
19		475.66	229,012

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$$P = P_{!} / \quad 1+n$$

$$P = \quad P_{!} + A \times k \quad / \quad 1+k$$

$$P = \quad P_{!} + A \times k \quad / \quad 1+n+k$$

$$P = P_{!} - D$$

$$P \qquad P_{!} - D + A \times k \quad / \quad 1+n+k$$

$P_{!}$ n k

A D P

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	223,134.99	175,925.88	50,821.60
	60.52%	**76.76%**	**58.04%**

2025

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	60.52%
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/	34.49	33.03	-4.23%
399102.SZ	3,641.00	3,852.87	5.82%
399244.SZ	616.01	645.32	4.76%
			-10.05%
			-8.99%

2025 11 14 33.03 / 2025 10 17

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