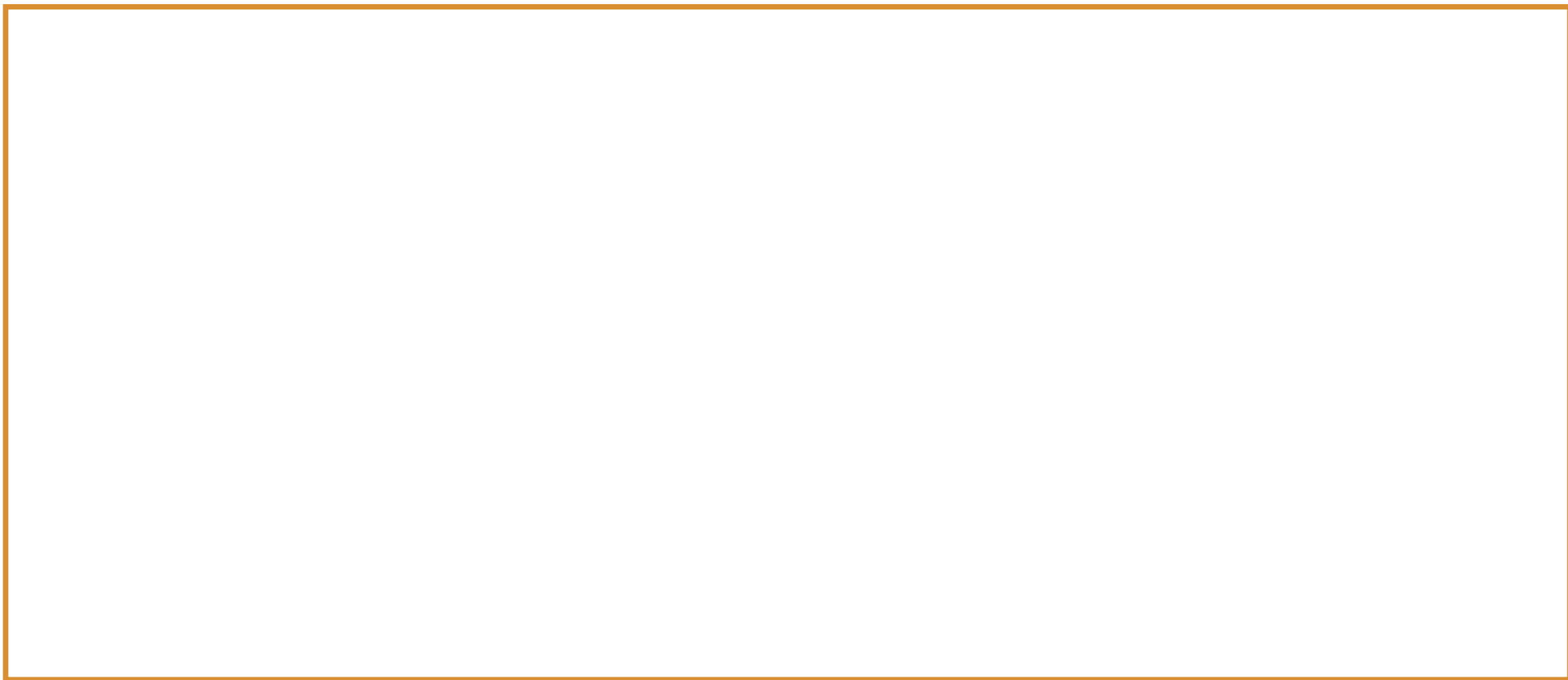






ROA

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12% B A B 23% 30% A A

$$= \alpha + \beta^*$$

 α β

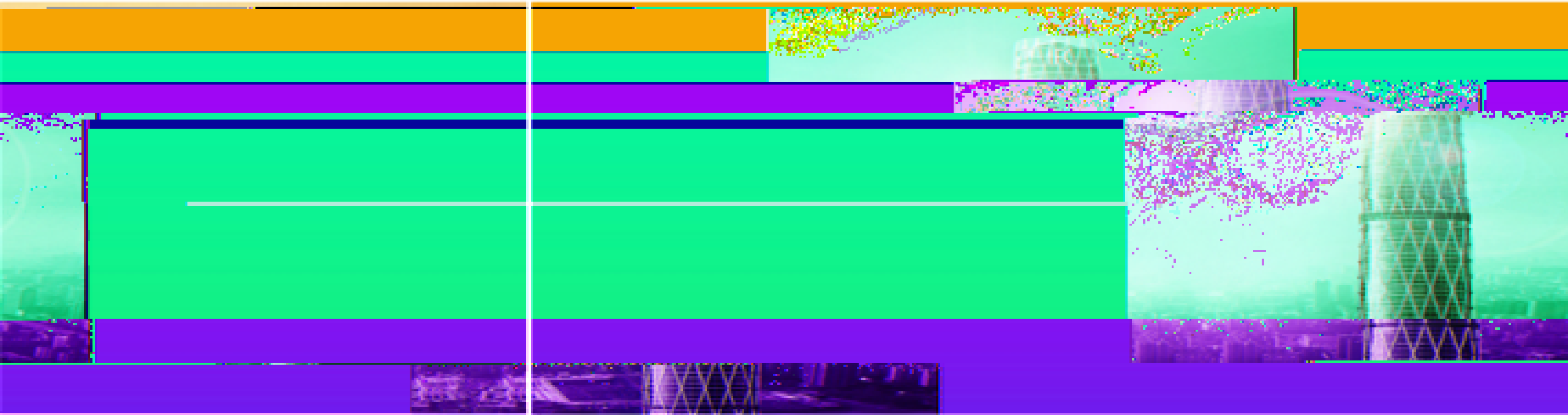
$$\beta < 0$$

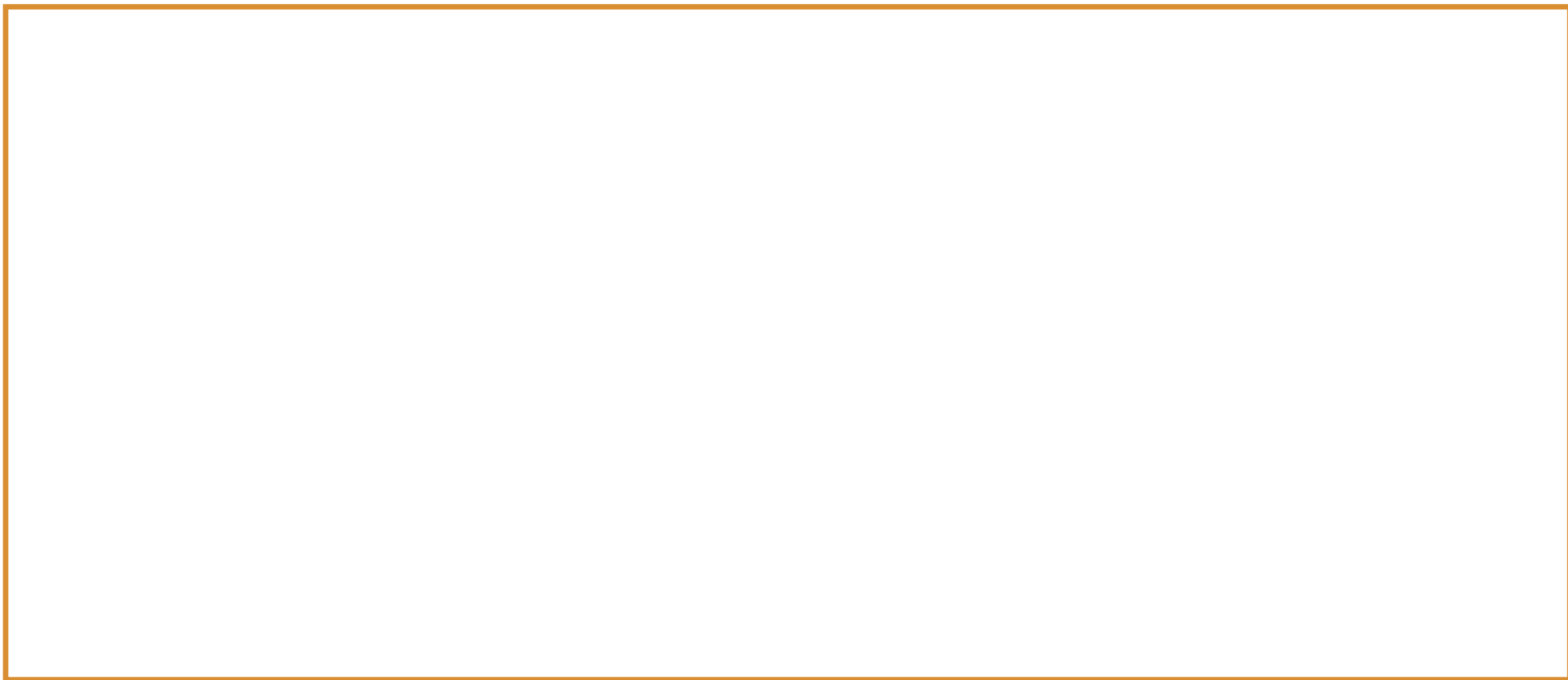
$$0 < \beta < 1$$

$$\beta = 1$$

$$\beta > 1$$

$$A \times 0.5 = 0.2 - A /$$





A

B

C