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21%-31%

2019

2016

400G

2020

100G

400G
100G

5G

WACC

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2019	21%-31%	0%	26%-28%	14.40%
2018	5%-25%	0%	27%-28%	14.80%

2019

100G

400G

5G

2020

Cisco

IP 2016 6.8ZB 2021 20.6ZB 25%

 2021 95%

2016 88% 5G

 2019 5G

 5G

 5G

 2019 5G

 13 5G 500 5G

"

5G
400G 5G
2021 2022
2019 12 31 2020
23% 2020

	2019	2020		
	847.42	1,321.36	473.94	55.93%
	113.09	180.71	67.62	59.79%

2019

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$$WACC_{(BT)} = \frac{E}{D+E} \frac{R_e}{1-T} + \frac{D}{D+E} R_d$$

$$R_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

ε

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"wind

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$$\beta_u = 0.$$

$$\beta_e =$$

$$\beta_e =$$

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

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$$\varepsilon =$$

$$R_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

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