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2018 11 06

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1 19 87,143.76

50% 1

2

3

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1,692.37

Φ,ÿÕ5¥

2017 4

2018 1 EPDM

40 6

8 PVC TPV

11 2018

60

2018 7-12

			2018 7-12	2019	2020	2021	2022	2023	2024
			14	16	19	19	19	19	19

EPDM

2023 EPDM

TPV PVC 86.85% 90.36% 77.03%

3 22

5.79% 5.26% 4.72% 1

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/ 2.55%

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2018

2

	667.54	1,576.49	1,880.56	2,160.90	2,451.77	2,571.49
/	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%

2.49%

2017

3

	2016 /	**2017 /**	**2018 1-6 /**
	3.39%	4.01%	2.97%
	4.68%	3.67%	3.01%
	1.83%	1.79%	2.05%
	1.69%	1.69%	1.63%
	1.18%	1.07%	0.79%
	2.55%	**2.45%**	**2.09%**
	2.55%	**2.49%**	**2.12%**

2.49%

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4. 23

11.40%

WACC

r

$$r \quad r_d \quad w_d \quad r_e \quad w_e \qquad 1$$

W_d

$$w_d \quad \frac{D}{(E \quad D)} \qquad 2$$

W_e

$$w_e \quad \frac{E}{(E \quad D)} \qquad 3$$

r_d

r_e CAPM

r_e

$$r_e \quad r_f \quad _e \quad (r_m \quad r_f) \qquad 4$$

r_f

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r_m

e

5

u

6

t

7

K K=1

x

D_i E_i

1. r_f

r_f

rf=3.95%

1	101305	1305	10	0.0355
2	101309	1309	20	0.0403
3	101310	1310	50	0.0428
4	101311	1311	10	

8	101324	1324	50	0.0538
9	101325	1325	30	0.0511
10	101405	1405	10	0.0447
11	101409	1409	20	0.0483
12	101410	1410	50	0.0472
13	101412	1412	10	0.0404
14	101416	1416	30	0.0482
15	101417			

r_m

1992 5 21

2018 6 30

r_m=10.41%

3. $_e$

2013 7 2018 6

5

	A	**B**	**C**	**D**	**E=0.34+0.66D**	**F=E*A/(A+(1-C)*B)**
	1,083,000.0000	240,541.3102	25.0000	0.8393	0.8939	

	A	**B**	**C**	**D**	**E=0.34+0.66D**	**F=E*A/(A+(1-C)*B)**
	473,614.9680	56,402.1959	15.0000	1.5031	1.3320	1.2096
				0.8985	**0.9330**	**0.8443**

5 e=0.8443

4. r_e

				100%	
2			2017.12.31	59,800.00	11.52%
3			2017.10.31	30,000.00	12.75%
4			2017.07.31	82,736.00	11.44%
5			2017.07.31	47,300.00	11.59%
6			2017.06.30	125,000.00	10.70%
7			2017.04.30	230,000.00	13.94%
8			2016.12.31	798,058.63	12.62%
9			2016.12.31	215,000.00	11.83%
10			2016.09.30	260,000.00	11.13%
11			2016.09.30	100,000.00	12.40%
12			2016.05.31	34,919.76	10.80%
13			2016.03.31	164,470.25	10.32%
					11.73%
					11.40%

11.40%

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