“ ” “ ”

“ ” “ ” “ ”

2021 4 26

[2021] 203 “

÷ ×

2020 = 300,000,000.00- 215,841,155.54

÷300,000,000.00 ×1,200,000,000.00- 150,857,039.36 = 185,778,338.48

450 1,800 2020

12 31 4.95 /

1,888.65

	246,882.99	246,882.99	-

41,839,985

2020 11 1

1-7

“

”

2020 12 31 4.95 /

207,107,925.75

2020 11 1

1-7

“

‘

’

‘ ’

”

2020

207,107,925.75

207,107,925.75

2020 12 31 “ ”

207,107,925.75

207,107,925.75

2020

2020 -207,107,925.75

1

2020 1 24

2020 1 30

2020 2 10 2 11

2020 3 26 4 12

2020 2 18 28

2

2020 2 21 2 25

149

3

2020 2 28 3 1

550 2020 3

3

2020 2-3

78.24%

2020 2	22.35	1.69	20.66	92.44%
2020 3	22.77	8.13	14.64	64.27%
	45.12	**9.82**	**35.3**	**78.24%**

2020 2-3

		2020	**2019**		
2020 2		627.96	2,750.03	-2,122.07	-77.17%
		-50.13	437.74	-487.87	-

2020

2021

2,600 4% 180 40%

2 2020

2018

200 2020

2 3 50

2018-2020 œ f Ÿ /

8.2 “

”

2020 “ ”

2

1

“

……”

2

“ 2.

……”

3

2020

4

450

2020 2

3

2020 2 -50.13 2019 2

437.74 487.87

450

450 2020

1.20 3.75%

2020 5 15

1

2020

2020

2

2020

3

4

5

—— 1 2020

6

2020

101,715.58

77,708.02

24,007.56

2020 12 31

2

120,000.00

2020 12 31

51,815.91 7,853.43 43,962.48

30,283.18 21,532.73 7,787.44

65.98

“

” “3

”

“

” “4 ”

2019

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
	45,573.77	43,086.91	48,596	55,940	61,494	67,604	71,064	71,064
	-	-5.46%	12.79%					

2020

2020

2021

1 13 2021

	28,673.27	27,049.94	28,845.38	30,182.49	31,630.08	32,928.32	34,030.58	34,030.58
	31.00%	34.10%	33.51%	33.71%	33.94%	34.46%	34.23%	34.23%
	33.45%	36.67%	36.32%	36.52%				

4

2019

	2020	**2021**	**2022**	**2023**	**2024**	**2025**
	8,406.33	10,571.95	11,923.97	13,431.51	13,987.10	13,987.10

	47,200	49,450	51,913	54,393	55,956	55,956

	33,883.60	**74.71%**	**29,709.37**	**75.76%**	**31,357.97**	**81.00%**
	45,353.23		**39,212.54**		**38,715.16**	

2020 3

2020

2018 2019 2020

74.71% 75.76% 81.00%

2021

2021 /

2020

136.7 10.9% 2011-2020 76.56%

2020 12 Ŏ ĭ

/	**2021**	**2022**	**2023**	**2024**	**2025**
	300	300	400	400	400
	1,800	1,800	1,800	1,800	1,800
	100	100	100	100	100

2021

/	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
	47,200	49,450	51,913	54,393	55,956	55,956
	31,772	33,173	34,688	36,056	37,203	37,203
	32.69%	32.92%	33.18%	33.71%	33.51%	33.51%

2018

2018 1 2020 12

25			10.34%

1

“ ”

2

1

/	**2021**	**2022**	**2023**	**2024**	**2025**
	45,300	**47,550**	**50,013**	**52,493**	**54,056**
TPV	5,000	5,250	5,513	5,788	5,962

EPDM

12.68%

P= 85,109.00

WACC 11.10%

85,207.00

4

1

P

$$\frac{}{}^{n} - 1$$

Ri i

Rn

r

n

= –

27,195 7,458

19,737

2020 12 31 65,372.00

2

$$E=P+C-D \quad (1)$$

E

P

2020

2020

1

4.2

10

÷ ×

3.3 “

” 8.2 “

”

2021 4 23

450

2020

2020

÷

×

2020 = 300,000,000.00 - 4,500,000.00 - 215,841,155.54 ÷300,000,000.00 ×1,200,000,000.00- 150,857,039.36 = 167,778,338.48

2

5.5

> × +

[2021] 1101

120,000.00 87,520.00

2,000.00

30,480.00

2019 2020 31,863.54

3

2020 -207,107,925.75

31,066,188.86 207,107,925.75

31,066,188.86

“

”

1

[2021] 1101

[2021] 1100

2

3

<
>