

300375

2021-018

2021 4

26

2020

37,620,210

1.32

2020

4

5

2020

1

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×

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

2

450

1,800

2020

12 31

4.95 /

1,888.65

	246,882.99	246,882.99	-
	182,576.89	182,910.18	0.18%
	167,506.17	167,506.17	-

2020

207,107,925.75

207,107,925.75

2020 12 31

207,107,925.75

207,107,925.75

2 **2020**

2020 -207,107,925.75

31,066,188.86

207,107,925.75 31,066,188.86

3

2020

2020

2020

2021 4 23

2020

450.00

2020

2020

29.89%

2020

2020

1,888.65

2020

2019

37,620,210

1.32

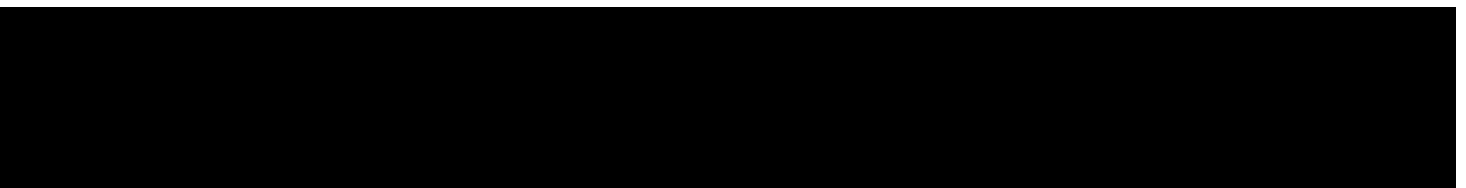
2020

2020 2 10 2 11

78.24%

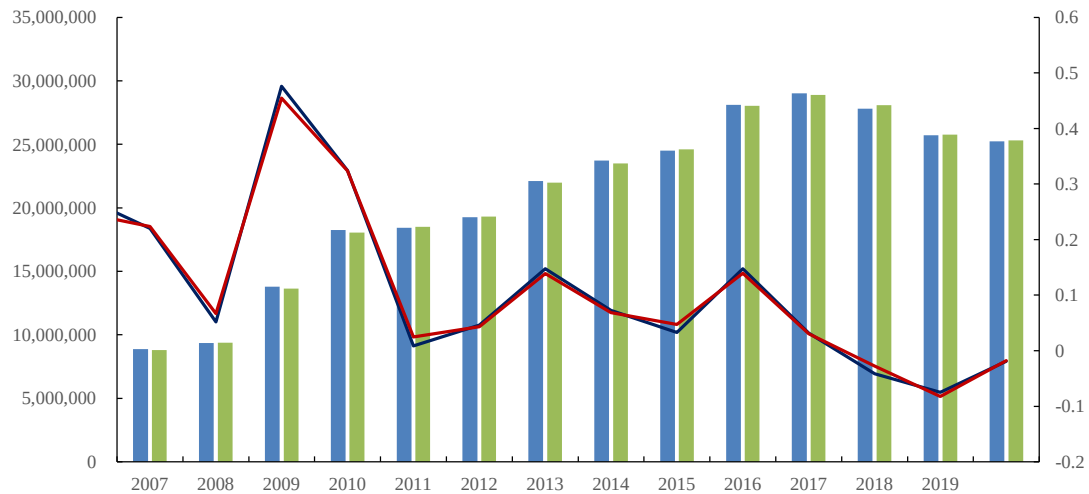
2020	2	22.35	1.69	20.66	92.44%
2020	3	22.77	8.13	14.64	64.27%
		45.12	9.82	35.3	78.24%

2020 2-3



	32%	2,531.10	1.93%	1.78%
2019				
	1,999.41	2,017.77		6.40%
5.91%	523.12	513.33	19.97%	18.70%

2007-2020



Wind

2020

2021

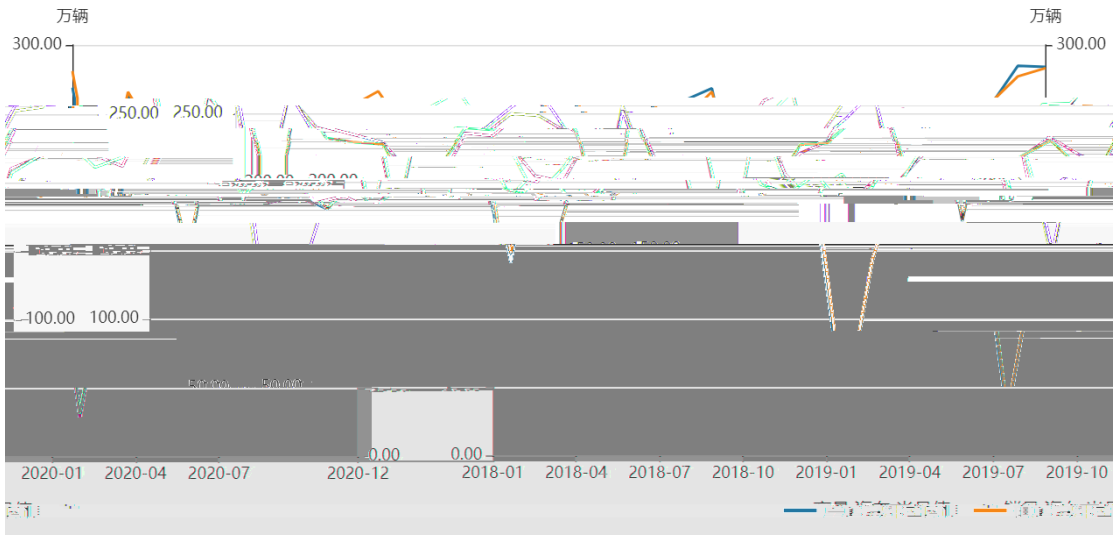
2,600	4%	180
40%		

2 2020

2018

200	2020	
2	3	50

2018-2020



Wind

3

1

2018 9 13

3.3

8.2

2020

2

1.

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% $\acute{\text{S}}$

005ŽYÁ³/₄•— F 1ÀCp s Ä

2018 [2019] ZB10540

2018

7,286.61 2018 91.08%

2019 [2020] ZB10223

2019

6,941.96 2019 69.42%

2018 2019 14,228.57 79.05%

37,620,210

2020

2

2020

3

4

5

1

2020

6

2020

2.

[2021] 1101

120,000.00

87,520.00

2,000.00

30,480.00

2019

2020

2020

36,343.59

1

2020

2

2020

2020

1

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

2021 4 23

■

1

2019

2020

1 2019

2019

	2018	2019	2020	2021	2022	2023	2024	2025
	45,573.7 7	43,086.9 1	48,596	55,940	61,494	67,604	71,064	71,064
	-	-5.46%	12.79%	15.11%	9.93%	9.93%	5.12%	0%

2020

	C211/C301/F202/R111/S 201/S111/S311	2,070.23	33,000.00	68.33%
	F505/F507/F516/F537	250.50	4,000.00	8.28%
	J6 HS5/D181/D058 /D357/D365/E111/C105	181.19	2,897.18	6.00%
	-	2,501.92	39,913.09	82.61%

2018 2019

2020 1 13 2020 2,531

2% 2020

1 8 2019 12 35%

2019

2 2020

2020

	2019	2020	2021	2022	2023	2024	2025	2026
	43,086.9 1	42,715.6 5	45,300	47,550	50,013	52,493	54,056	54,056
	-5.46%	-0.86%	6.05%	4.97%	5.18%	4.96%	2.98%	0.00%

2020

2020

2020

2021

2019

2021

	C211/C301/F202/R111/S 201/S111/S311/F202/CD 569/B316/S202/S203	2,344.06	35,000.00	77.78%
	F505/F507/F516/F537/F 508/E513	222.85	4,000.00	8.89%
	J6 HS5/D181/D058/ D357/C105/D357/NAT	129.94	2,130.75	4.74%
		2,696.85	41,130.75	91.40%

0

2

2019

	2018	2019	2020	2021	2022	2023	2024	2025
	30,489.4 2	28,673.4 2	31,942.6 7	36,036.9 1	39,393.7 3	43,066.2 4	45,363.2 9	45,363.2 9
	33.10%	33.45%	34.27%	35.58%	35.94%	36.30%	36.17%	



/

2021

2022

	10.50%	4.77%	4.98%	4.78%	2.87%	0.00%
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12021

20182019

2020

		2018		2019		2020	
1		19,815.42	43.69%	19,290.66	49.20%	23,157.49	59.82%
2		1,912.98	4.22%	2,448.14	6.24%	3,240.46	8.37%
3		1,936.82	4.27%	1,454.62	3.71%	1,129.02	2.92%
4		1,420.57	3.13%	1,152.21	2.94%	589.83	1.52%
5		7,324.61	16.15%	4,226.85	10.78%	2,425.00	6.26%
6	[]	1,473.20	3.25%	1,136.88	2.90%	816.17	2.11%
		33,883.60	74.71%	29,709.37	75.76%	31,357.97	81.00%
		45,353.23		39,212.54		38,715.16	

20203

2020

201820192020
74.71%75.76%81.00%
2021

2021

39,90045,000
88.67%2021

45,000.00

2

2019 1-2 2020

/	2021	2022	2023	2024	2025
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$$w_e = \frac{E}{(E + D)} \tag{3}$$

$$r_e = r_f + w_e (r_m - r_f) \tag{CAPM}$$

$$r_e$$

2,716.77

2,311.71

2,311.71

87,520.00

1

2

1

<i>I</i>	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	30,000	31,500	33,075	34,729	35,771
PVC	10,000	10,500	11,025	11,576	11,924
	300	300	400	400	400

2

<i>I</i>	2021	2022	2023	2024	2025
	47,200	49,450	51,913	54,393	55,956
TPV	5,000	5,250	5,513	5,788	

n

=

27,195

7,458

19,737

2020 12 31

2,311.71

8.2

2021 4 23

450

2020

2020

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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

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×

+

[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

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2020

2 2020

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2021 5 7