© Ä / _#[T…6 Lü 6× 3 ?L† ¢ . ,º

©# 3 ,º C

L$NÎ 6 E ¢ € F t/p ¸"é M æ!] ª Ü Ô)æ ™M” D ö _#Ü p = y ¸
ª Ü8) ª Ü3eA× Ô)æ ™M” D ö _#Ü p = y Ę¹ µB0 P5 „
= y ¸™ ƒ,º = y µB0 P 5 D ¦] ÐLü 1• Ú I / ï Ê ‰›› µ @ 8 ¢ .
õ y >

´ µB- – ¢ .›› { áMh ? Õ›› µ ï ~!] ÐLü 1• Ú I / ï Ê ‰›› µ,ºH NÓ ¸
ƒ"é M æ!] µB0 P5 / @ 8 ¢ .CX × ¦ ¤,º § >

´ µ b!W ƒ"é M æ!] ª Ü P5 µB0 PM6 ¢ .6× R] P ×AäFPEý ¸73 \FPEý
Ž ^ 6 Ð C.¤ Ð] >B- – ¢ .›› { áMh P5 µB0›› µ ÁN¯-. © PA× :*< ¸B* D P5 µB0
›› µ ÁN¯ / ¢ . ª ÜCX × ¦ ¤,º § ¸5 > ƒ ÁN¯ P `5 6× R] P ×AäFPEý,º
û ëB* D P5 µB0›› µ-. © PA× :*< e \1\ > E 7 P PA× ü O F-. ©?ú Ð >

´ µ ª"é M æ!] ` Â F µB0 P5 ¸!] ÐLü 1• Ú I / ï ¬ v9í,º ¢ .6× 3
6×F >, ¼›› µ ¸›› µH NÓ õ y >B- – ¢ . { <Aú f"é M æ!] +á û §
,ºB 4ü û ë ¸B* D"é M æ!] ` Â F ª µB0 P5 ,º q?· Õ ¸ ƒ"é M æ!] µ
B0 P5 ,º Ó ¤ =Õ >*<] Ş > ƒF& û ë "é M æ!] ƒ ª Ü µB0 P5 Â F û ë1• ¸
n Ô e \ Ž ^ _+^+á û § d ß!] ÐLü 1• Ú I / ïF9Fµ›› µ • × û ˜ ¸e \ • é @ 8
¢ . c E ËCz6; ># y- >

´ µB- – ¢ .8 ¬B* D e \ , áMh"é M æ!] +á û § ,º - ‰ û ë ¸e \ { <
#/p"é M æ!] %73 # Â F µB0 P5 ,ºO LŸ >

´ µB- PA× > =CX ×N´L$ / ¢ . ƒ"é M æ!] ª Ü P5 µB0,º >*<]F >,
IN¯ n ¸ ¬ g ƒ >*<] e \ • é @ 8 ¢ . _- >ž D.¤ E?÷ >

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207,107,925.75

207,107,925.75

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207,107,925.75

207,107,925.75

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2020 -207,107,925.75

31,066,188.86 207,107,925.75

31,066,188.86

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2020 2021 4 23

2020 450.00

2020

2020

29.89%

2020

2020 1,888.65

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2019

37,620,210 **1.32**

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2020 1 30

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2020 3 26 4 12

4 13

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77.17% 111.45%

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2 -50.13 2019 2

437.74 487.87

450

450 2020 1.20

3.75%

2020 5 15 “

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2018 9 13

2018 2019 2020

8,000 10,000

12,000 30,000

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

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450

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2020 8 28 2020

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2020 1-6 1,011.2 1,025.7

16.8% 16.9%

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L$NÎ Â E ¢ € F t/p ¸ o ¤ c6ŠCz ÝAú fLü ?L† ¢ . ´ A1¶0& c6ŠAú f µ 0 -,ºE _#[T…6 Lü 6× 3 ?L† ¢ . / ¬ 7 ?,ºKµ U6× y ËCz"é M æ!]"³EœM,G ,0 ¶ ?L† ¢ .F >, r#•B N¯-$ F´ c6ŠAú Û • 1b - µ @ 8 ¢ ." ¢ . º /"é M æ!]Kµ U6× y ËCz,ºC\M˜ r p = y ¸NºA× ` ›)æH #wH)æ r p = y ¸69<‡ ¢ . l f"é M æ!] <4Ø!t = y ¸@ 8 ¢ ." ¢ . º / "é M æ!]Kµ U6× y ËCzA× r = y ⁄] ÐLü 1• Ú I / ï ª Ü = ª Ü›› µH NÓ >A× p = y ¸ (C»Eý U a rH NÓ ¸ !š M6 g r / @ 8 ¢ .F >,›› µ > | – ¢ . E ª ª Ü Û € F t/p ¸ ª Ü / lCc"é M æ!] ˜ F,º | @¿A× = y r ü = >

´ µB- – ¢ . M/p"é M æ!]Cz Ý4ú |@¿ r#•B ,º99 * = /"é M æ!] žG y- Aú f ,º99 * ¸5 > @F& û ëB 4üB* D ª ª Û /"é M æ!] |@¿ r#•B , NºA× ¬ ` ›)æ H #wH ,º)æ r D c6ŠAú fGý+^ l- # Aú f,ºAú f - r Ž ^E¹] $ 8,º Õ >*<] >

´ µB- – ¢ .B 4üB* D ª a ª a |@¿ r#•B , /"é M æ!] ` ›)æH #wH Nº#• vF? ,º ©Kd ø ¦ ´ ; " | CL† Ä:[P l › =Nº#• U ÔKµ)½ Â0i Ð U ÔKµ)½ = " _)½ = Î)æ)½ = ö _#Ü1• µ e \ ? %M– ¦ ¤ ›$Æ ¸ e \ D ¼ (¦ ¤ =F :[A× H =>, P ¦ ¤1• û ë-.1\ ¸ n Ô e \ Ž ^H] $ 8 ¸ ¸ e ¸B-B 4üB* D Õ >*<] ¸ n Ô | @¿ rA× e \ ü.¤ = >*< ¸ e \ Ž ^FPEý |@¿ B98¸ _#Ü û ˜ >

´ µB- – ¢ .›› { áMh c6ŠAú f /"é M æ!] žG 6× y - rF >, Aú f vGý+^,º ©Kd ø ¦ ¸ ; " | CL† ÄNºA× ` ›)æH #w D4ü =NºA× ÔKµ)½ =NºA×" _)½ Î)æ)½1• ¸B 4üB* DAú f5 Að,ºA×1ÍEý0A ¸ e \ D ¢ . /"é M æ!]F >, |@¿ r#•B vF? ,º ©Kd ø ¦ Ž ^H] $ 8 >B-Aú f >5 > ƒF& û ë 1b ´ µN¯L$NÎB* DAú f5 Að,º >*<] ¸ ¬ G GG Û =-. © ’ Ë0u >

´ µB- – ¢ .B 4üB* D /!] ÐLü 1• Ú I / ï Ê›› µH NÓ,ºA×1Í ï E ¬ Ó ¤ ¸ µB0 P5 ›› µ r›› µ ÁN¯ / – ¢ .CX × ¦ ¤,º § ¸ n Ô Ê›› µH NÓ e \ >*< = ü.¤ ¸ P5 ›› µ r›› µ-. © PA× :*< e \1\ > E 7 P PA× ü O F-. ©?ú Ð >

´ µB-5 > ƒF& Á N¯ ¸ n Ô ¢ . À Ž ^!] ÐLü 1• Ú /+ïKg _)Ð,º û ˜ ¸

2020

2020

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101,715.58

77,708.02

24,007.56

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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

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	2019	2020	2021	2022	2023	2024	2025	2026
	43,086.91	42,715.65	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%

2019 2020

0

2019 2020

0

2

2019

	2018	2019	2020	2021	2022	2023	2024	2025
	30,489.42	28,673.42	31,942.67	36,036.91	39,393.73	43,066.24	45,363.29	45,363.29
	33.10%	33.45%	34.27%	35.58%	35.94%	36.30%	36.17%	36.17%

2020

2019	2020	2021	2022	2023	

2020 “ ”

2 2020 KEP2480 2018 22 18.5 16%

3 2018 2019

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/	2021	2022	2023	2024	2025	2026
	47, 200	49, 450				

1 2021

2018 2019 2020

		2018		2019		2020	
1		19,815.42	43.69%	19,290.66	49.20%	23,157.49	59.62%
2		1,912.98	4.22%	2,448.14	6.24%	3,240.46	8.34%
3		1,936.82	4.27%	1,454.62	3.71%	1,129.02	2.91%
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	6.24%
6	[ ]	1,473.20	3.25%	1,136.88	2.90%	1,028.05	2.65%
		33,883.60	**74.71%**	**29,709.37**	**75.76%**	**31,319.41**	**81.27%**
		45,353.23		**39,212.54**		**38,715.16**	

2020 3

2020

2018 2019 2020 74.71%
75.76% 81.00% 2021
2021
39,900
45,000 88.67%
2021 45,000.00

2

1-2 2021 45,000.00

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2021

2021

4 2022

2020 136.7
10.9% 2011-2020 76.56% 2020 12
20
23.5 24.8 17.3% 22.0% 55.7% 49.5%
2021 5% 2025
3000 “2021 ”
“ ”

2021 33
14

5%

5

/	2018	2019	2020
	129	523	210
	-	2,941	1,869

/	2018	2019	2020
	92	411	1,793
	-	-	0.48

(WACC)

r

$$r = r_d \times w_d + r_e \times w_e$$

d

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

e

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

r_e (CAPM) r_e

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

r_f

r_f r_f = 3.61%

r_m

1992 5 21

2020 12 31

r_m =9.72%

2%

(WACC)

11.10% 85,207.00

2,716.77

2,311.71

2,311.71

87,520.00

6

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/	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

/	2021	2022	2023	2024	2025

/	2021	2022	2023	2024	2025
	47,200	**49,450**	**51,913**	**54,393**	**55,956**
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

r

n

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27,195

7,458

19,737

2020 12 31

65,372.00

2

$E=P+C-D$

E

P

Ri i

Rn

r

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D

2,716.77

2,311.71

2,311.71

87,520.00

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