

000826

2021-106

2020

“ ” “ ”

2020

2021 208

1.	2020	85.21	16.27%
	-15.37	527.52%	3.38
87.29%			

2020

2020

-15.37

527.52%

1

2020

2

134,897.36

55,792.00

49,401.38

15,669.62

	113,319.73		113,319.73
	55,792.00		55,792.00
	8,579.38		8,579.38
	49,401.38		49,401.38
	-453.03		-453.03
	-	2,969.39	2,969.39
	-	2,938.62	2,938.62
	-	15,669.62	15,669.62
	113,319.73	21,577.63	134,897.36

2021 4 29

2020

2021-086

4 2020

2020

755,384.07

852,076.46

88.65%

9.01% 2020

97.38%

9.07%

2020

795,907.59

861,238.00

92.41%

	2020	2019	
	755,384.07	810,435.31	-6.79%
	829,712.80	898,633.84	-7.67%
	852,076.46	1,017,644.96	-16.27%
	97.38%	88.31%	9.07%
	88.65%	79.64%	9.01%
	795,907.59	880,584.44	-9.62%
	861,238.00	950,476.39	-9.39%
	92.41%	92.65%	-0.24%

2020

9.01%

9.07%

2019 18,049.40

2020 33,805.21

2.

24.80

27.21%

48.64

50.16%

4.24

52.88

40.51

161.66

63.50%

0.69

0.64

0.15

1

1

		2020-3-20 2021-6-30	2021-7-30 2022-5-18	239,116.00	4.35%-6%

		2020-4-22	2021-7-30		
		2021-6-30	2022-6-30	63, 204. 60	0
		2018-11-			

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1		2018	65.80%	2019	79.64%	2020	88.65%
	23%					2019	810,435
	2020	755,384		55,051			
		2019	18,049		33,805		
2	2020						
		2019	56,226		88,649		
3						2020	
		2019	36,554		-104,167		
			2019	-1,576		-159,245	

2019	214,297	55,051
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1	80,428
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2020 5

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2019 3

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2018	1,877,642.87	5%~6%	
2019	2,109,671.77	5%~6%	
2020	2,099,489.06	5%~6.5%	

2

2018

80,428

2021 1 1 2021 6 30

388,132.19

20,910.00

96,547.67

270,674.52 2021 4 20

3

25.93

20.16 15.89

3.

11.97

17.67%

7.37%

15.47

5.50

70%

2.63%

29.26

8.08

39.25%

4.77

9.89

27.40%

4.56

	2020				2019				
			%	%			%	%	
	4	4		7%		1	%	2%	%
	119,718.82	110,898.65	14.05%	7.37%	145,412.50	112,199.55	14.29%	22.84%	-0.24%
	55,045.74	53,600.61	6.46%	2.63%	183,500.72	124,984.14	18.03%	31.89%	-11.57%
	416,796.57	324,697.81	48.92%	22.10%	400,225.47	312,488.07	39.33%	21.92%	9.59%
	6,792.11	3,062.09	0.80%	54.92%	5,212.46	5,319.12	0.51%	-2.05%	0.28%

2019 13% 2020
 4 23 2020
 9
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2016 36 “ ” “
 ” 6%
 “ ”
 6% ”

2019 8
 2020
 2020

4 66.85
 10.96 5.56 55.88
 3.65
 26.81 2.77 8.62
 4.54 23.45
 35.07%
 1

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2018	1,099,378.06	398,915.90	635,905.66	2.12
2019	1,017,644.96	635,905.66	748,450.83	1.47
2020	852,076.46	748,450.83	668,454.81	1.20

2020 165,568.50 16.27% 2020
48,152 81,240
67.08% 5.03% 2020

	2018	2019	2020
	2.12	1.47	1.20
	2.34	2.24	2.55
	1.95	1.65	1.15
	1.05	0.98	0.81

234,452.34

35.07%

	2020	2020	2020		
	558,846.56	4,237,279.83	852,076.46	13.19%	65.59%
	556,483.49	3,011,053.70	1,433,202.51	18.48%	38.83%
	736,579.41	6,893,842.55	961,757.58	10.68%	76.59%
	438,757.42	616,909.40	333,050.54	71.12%	131.74%

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PPP		16,958.60	2-3				
PPP		8,000.00	2-3				
		7,194.68	2-3				
PPP		4,323.20	2-3				
4				2019			

2020

2020

2020

2020

	36, 476. 48	32, 828. 83	36, 476. 48
	631, 978. 33	22, 963. 17	73, 131. 77
	86, 244. 31	14, 155. 82	45, 419. 44
	268, 103. 60	8, 807. 35	27, 712. 33
	277, 630. 42		
	668, 454. 81	55, 792. 00	109, 608. 26

2019

	34, 172. 20		
	714, 278. 63	15, 451. 12	53, 914. 04
	144, 569. 45	8, 610. 12	34, 931. 39
	254, 038. 25	6, 841. 00	18, 982. 65
	315, 670. 93		
	748, 450. 83	15, 451. 12	53, 914. 04

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		%
	1	8.00
	1-2	12.00
	2-3	46.00
	3-4	90.00
	4-5	90.00
	5	90.00
	1	4.00
	1-2	13.00
	2-3	52.00
	3-4	90.00
	4-5	90.00
	5	90.00

3

2020

2021 4 29

2020

2021-086

3

					%
		234,452.34		5	35.07

4

1

14

1

2

3

4

1

2

		%
	1	8.00
	1-2	12.00

	2-3	46.00
	3-4	90.00
	4-5	90.00
	5	90.00
	1	4.00
	1-2	13.00
	2-3	52.00
	3-4	90.00
	4-5	90.00
	5	90.00

3

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1	2	10,370.80	1-2	8%-13%	2-3	46%-52%	13,532.25
		14,930.54	2-3	46%-52%	3-4	90%	11,870.42
							32,828.23

2020

2020

2021 1-5

265, 097. 66

4

		-	
	668,454.81	109,608.26	16.40%
	854,880.07	118,300.65	13.84%
	319,114.61	52,543.69	16.47%
	42,410.34	8,869.68	20.91%

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1

23.45

2

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7.41

170.06

7.39

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1		41, 266. 40
2		13, 663. 86
3		5, 964. 33
4		

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1

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7.41

1.74%

6

14.29

12.19

44.95%

4.94

5.48

8.82

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(%)

1

2017

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2,000

5

7.17%/

1.5%/

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18,000

5

7.17%/

1.5%/

1

2

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4

99%

100%

99%

2020 9

10,000

99%

2

9,782.77

960

1,200

2

	2017
	2017 2020
	2017 2020
	2017 2020
	2018
	2018
	2018
	2018
	2018

2015 10

2015 10 31

2015-118

2015-121

2018

26 6,800 5

7.0%/ 5%

14,737.26 3,250.4

2 “ ”

96.77%

3.23%

2017 7 20 18,000 5

7.0%/ 5% 2020 4 20

12,172.2 5

7.5%/ 10,015.104

21,303.936

3

78.63%

90% 100%

91.04%

2020 2019

50%–70%

	81,269.45	50%–70%	37,966.62
	81,269.45	–	37,966.62

	70%	1,261.29	
	50%	8,400.30	
	50%	4,379.92	

	50%	8,604.00	
	50%	5,258.00	
	50%	1,032.00	
	50%	9,031.12	

70%

50%

10%-30%

	49,396.51	10%-30%	11,434.76
	49,396.51		11,434.76

	30%	3,870.40	
	30%	3,803.11	
	30%	3,214.97	
	10%	546.28	

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128. 90

1. 57

1. 65

127. 26

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	725,911.05	800.00	122,780.28
	173,084.06	15,669.62	28,061.84
	123,380.13		154,204.18
	1,022,375.24	16,469.62	305,046.30

2

S354

PPP

PPP

PPP

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2019

2020

5 2021

2020

8	2020	12	31	9.09
	2,938.62			1.07
1				

		2018		2019		2020		2020	2020			
1		83,898.71	16,941.33	141,457.91	16,023.49	134,435.78	14,388.70	17,078.23	-			7 1 1 2
2		33,875.73	7,605.42	22,142.23	4185.75	13,246.85	287.00	13,353.48	-			2021 145
3		16,102.61	3,966.07	11,449.74	1,081.10	6,173.60	-805.74	10,474.30	-			2021 98
4		25,092.33	4,965.53	13,354.73	2,519.97	6,258.08	-157.45	8,394.71				2021 98
5		8,250.03	473.38	10,573.54	825.40	5,333.22	259.44	5,863.42	2,938.62			2021 45

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2 1

DCF

EBIT

E B

E

B

B P

P

$$P_{t-1}^{n-1} R_t = 1 - r^t - \frac{R_{n-1}}{r-g} = 1 - r^n$$

R_i i

r

g 0

n

(WACC)

$$R = WACC / (1 - T)$$

$$WACC = K_e \frac{E}{D + E} + K_d (1 - t) \frac{D}{D + E}$$

WACC

E

D

 K_e K_d

T

WACC

 K_e

CAPM

$$K_e = R_f + \beta (MRP) + R_c$$

 K_e R_f β

MRP

 R_c

a.

b.

c.

d.

e

	2021 -2025			2026			10.52%
	2021 -2025			2026			10.82%
	2021 -2025			2026			10.42%
	2021 -2025			2026			11.46%
	2021 -2025			2026			10.82%

	17,600.21	8,802.04	13,353.48	13,324.30	8,394.71
				3,562.50	
-	17,600.21	8,802.04	13,353.48	9,761.80	8,394.71
				3,331.07	932.75
= +	17,600.21	8,802.04	13,353.48	13,092.87	9,327.46

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8.41

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2,938.62

2,938.62

[2021]

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2020

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1		1			
		2019			2020
	2021				
	4,751.11	2021	12	31	1,559.79
	32.83%				2
					VI
		1,146		3	
	1,320.62				
2					
	10				8
3		1			
1,801	2				
	200	3			
				600	
4					
2021					10
		42.08%			
5					

10,000

99%

1

2017 “ ”

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906,194,052.76 4

906,194,052.76 261,165,126.01

2017

2018 4 10

2018-051

2020 2020 03 1207

2020-162

2020 11 15

2020 03 1207

2020 11 16

2020 03 1207

2020

10 15 720,125,218.27 28.82%

2

1,381,072.52

11,000

9,000

1.34%

2021-107

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