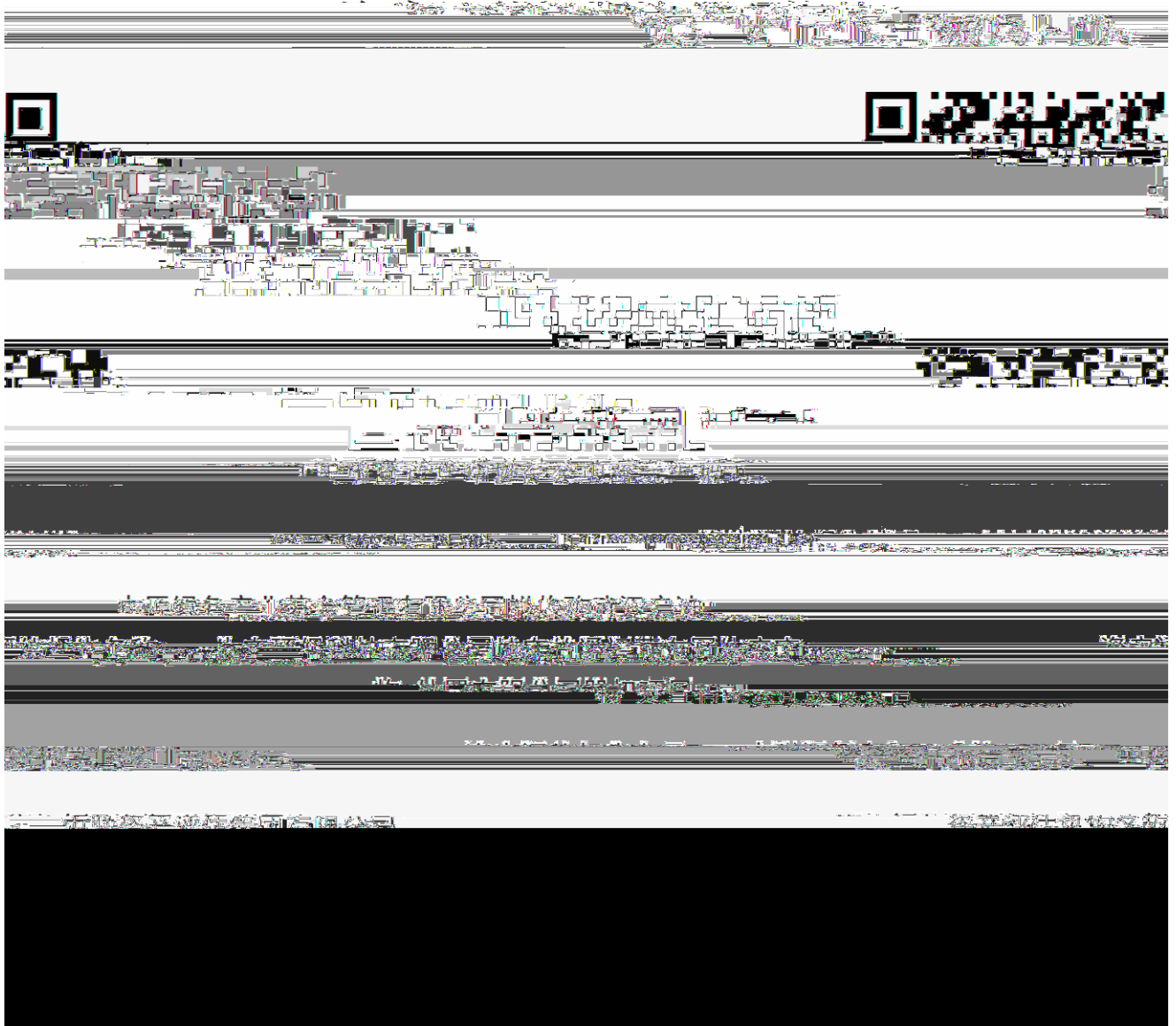


[2021] 1542



.....31064.0M /S...
~~7B3B1.52F2970A294~~.....3....2E05}EM
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			2020
12	31		
20,800.00	13,732.65	7,067.35	
51.46%			

2020 12 31 2021 12 30

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2018 12 31

			24,875.50
11,142.85		13,732.65	
17,639.92		7,235.58	6,720.50
4,422.35			
2020	12	31	

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12			ZL201921387062.7	2019-8-20	
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WACC

r

$$r = r_d w_d + r_e w_e$$

7

W_d

$$w_d = \frac{D}{(E + D)}$$

8

W_e

$$w_e = \frac{E}{(E + D)}$$

9

r_d

r_e

CAPM

$$r_e = r_f + \beta(r_m - r_f)$$

10

r_f

r_m

β

$$\beta = \frac{r_e - r_f}{r_m - r_f}$$

11

r_u

$$r_u = \frac{r_f + \beta(r_m - r_f)}{1 - \tau_c}$$

12

τ_c

3

4

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12

2020 12 31

		2020 12 31			
		B	C	D=C-B	E=D/B×100%
1		17,639.92	17,639.92	-	-
2		7,235.58	10,983.65	3,748.07	51.80
3		300.00	418.42	118.42	39.47
4		-	-	-	
5		775.50	-	-775.50	-100.00
6		386.45	34.95	-351.50	-90.96
7		5,702.80	10,459.45	4,756.65	83.41
8		761.67	-	-761.67	-100.00
9		-	-	-	
10		24,875.50	28,623.57	3,748.07	15.07
11		6,720.50	6,720.50	-	-
12		4,422.35	1,105.59	-3,316.76	-75.00
13		11,142.85	7,826.09	-3,316.76	-29.77
14		13,732.65	20,797.48	7,064.83	51.45

DCF

	2020	12	31
20,800.00		13,732.65	7,067.35
51.46%			
			20,800.00
		20,797.48	2.52

0.01%

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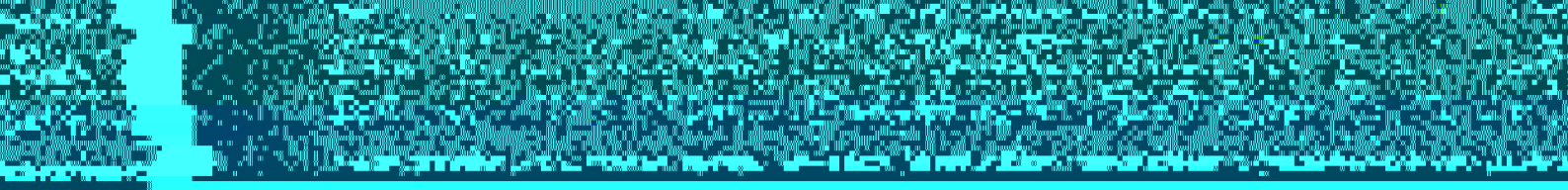
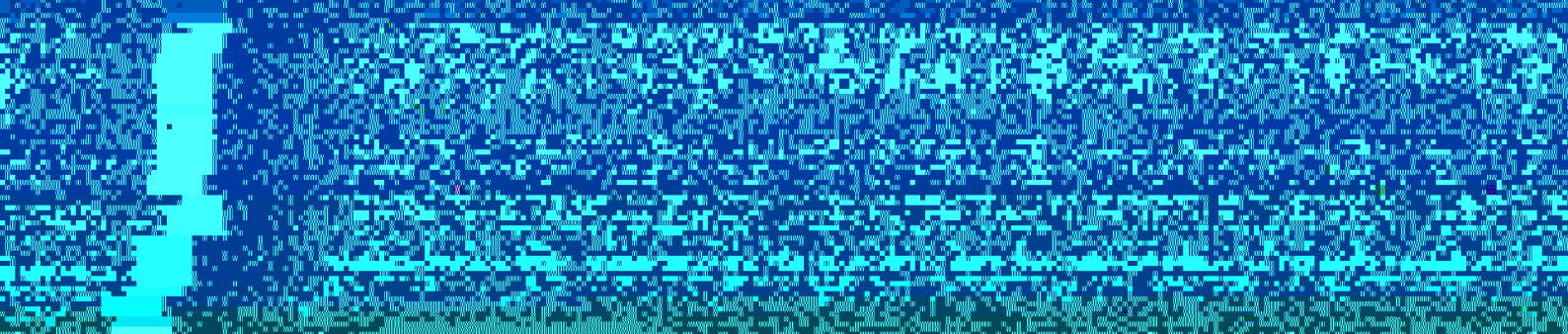
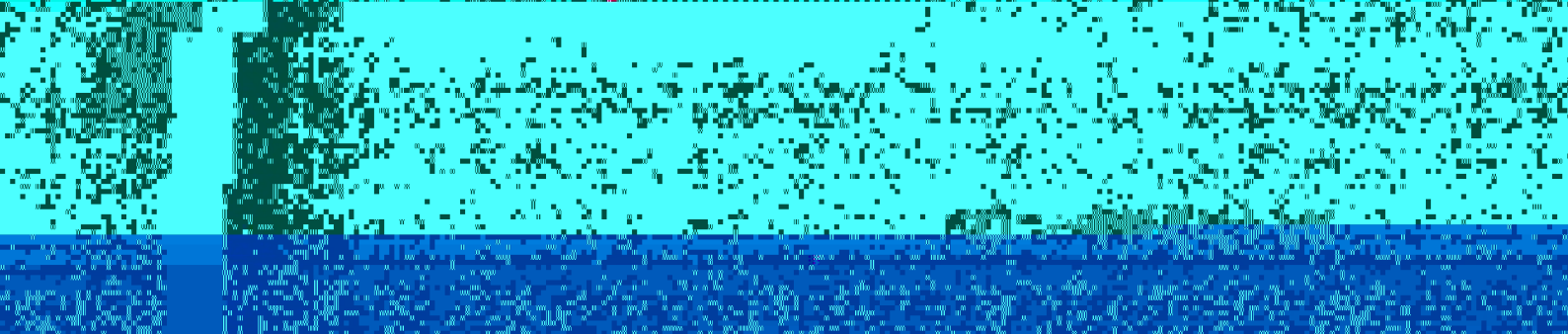
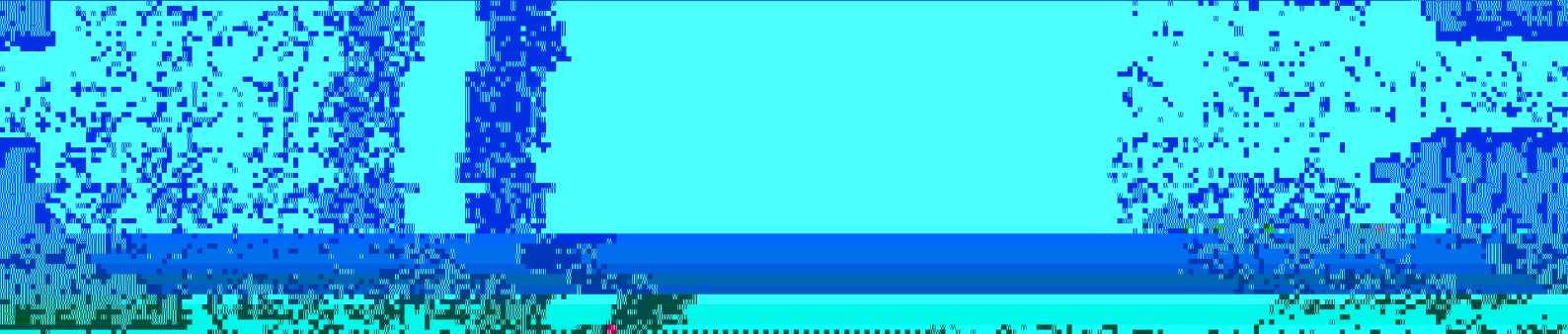
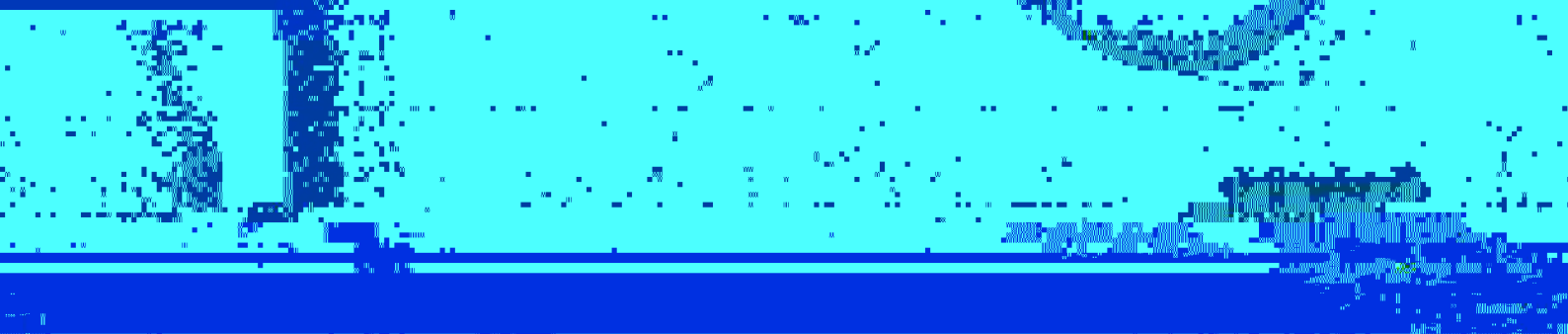
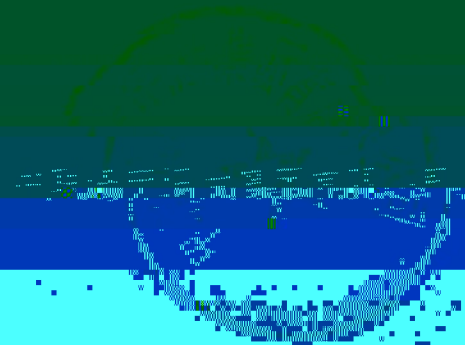
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