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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

450 1,800 2020

12 31 4.95 /

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	246,882.99	246,882.99	-

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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	-

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2,600 4% 180 40%

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2020 12 31

51,815.91 7,853.43 43,962.48

30,283.18 21,532.73 7,787.44

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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%						

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%

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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

12.68%

P= 85,109.00

WACC 11.10%

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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

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2019 2020 31,863.54

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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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