

300308

2020-067

2020 232

261,114.28

2019

75.3%

10,448.78

1.

2.

1

3-6

2019 12 31

73%

2019

2019

2019

2019

2020

2020

2019

50% 2019

2019 2018 12 31

25.04 21.19

2019

2018 12 31

	2019 12 31			2018 12 31		
	117,298.23	(4,300.97)	112,997.26	87,379.48	(5,564.39)	81,815.09
	82,516.56	(3,851.37)	78,665.19	57,855.72	(2,076.79)	55,778.93
	60,930.69	(2,599.56)	58,331.12	76,521.46	(2,543.43)	73,978.03
	368.80	(0.22)	368.59	357.99	(32.57)	325.42
	261,114.28	(10,752.12)	250,362.16	222,114.65	(10,217.18)	211,897.47

2019 2018 12 31

	1	1	
2019 12 31	225,357.65	35,756.63	261,114.28
2018 12 31	208,504.13	13,610.52	222,114.65

()

	2018 12 31				2019 12 31
	(5,564.40)	(3,976.68)	-	5,240.11	(4,300.97)
	(2,076.79)	(2,065.68)	-	291.10	(3,851.37)
	(2,543.43)	(4,941.35)	-	4,885.22	(2,599.56)
	(32.57)	-	31.25	1.10	(0.22)
	(10,217.19)	(10,983.71)	31.25	10,417.53	(10,752.12)

2019

()

10,417.53

6.14

2019

6.14

2019

2019

2019

2019 12 31

1

2

3

4

150,330.96

68.68%

0.9%

1.

2.

		2019		2019
	2018		2019	
	2019	2018		147,376.32
95,349.31		52,027.01	(54.56%)	
		61,222.51	(68.68%)	2019 12 31

	()	
1	27,920.12	18.57%
2	25,858.02	17.20%
3	19,894.77	13.23%

4	8,667.08	5.76%
5	5,511.71	3.67%
6	4,423.75	2.94%
7	3,677.49	2.45%
8	3,239.22	2.15%
9	3,093.76	2.06%
10	2,181.50	1.45%
	104,467.42	69.48%

2019 12 31

99%

	112,935.22	98.81%	(405.02)	36,063.44	100.00%	(19.75)
	852.94	0.75%	(214.62)		-	-
	387.66	0.34%	(310.65)		-	-
	111.46	0.10%	(102.77)		-	-
	114,287.28	100.00%	(1,033.06)	36,063.44	100.00%	(19.75)

2019

12 31

93%

114,287.28

27,920.12

8,143.32

2019 12 31

70%

()

2019	2020	4	22	2019
	13.97		13.01	(93%)
0.96	2020	5	18	2019
	13.97		13.15	(94%)
0.82				

7 8

4.87 10G/40G 29.23%
25G/100G/400G 26.74% 1.42

5G

10G/40G 40G

25G/100G/400G 2018
100G

100G

2019

2019

2019

2

3

2019

4

8,472.27

155.47%

16 -

2019

8,472.27

(2018

3,316.38

)

		2019	2019			
		3,150.24	3,150.24			1
		2,332.40	2,332.40			2
		2,000.00	2,000.00			3
		10,227.60	723.28			4

4

10,690

8,357.60 (2), 2016 681.62

(2017) 2018 1,050

820

5-10 2019

723.28

5 2 3 2019

2018

2019

2019

2019

2019

1

2

3

4

21%-31%

100G

WACC

2019/12/31	21%-31%	0%	26%-28%	14.40%
2018/12/31	5%-25%	0%	27%-28%	14.80%

2019

100G

400G

5G

2019

5G
5G
2019 5G
13 5G 500 5G
400G 5G
5G
2021 2022
2019 12 31 2020 23%
2020

	2019	2020		
	847.42	1,321.36	473.94	55.93%
	113.09	180.71	67.62	59.79%

2019

1

5G

5G

5G

2

5G

2019

2020

2019

2020

2020

2

2016~2019

27-29%

2019

27%

26%~28%

3

WACC

r

$$WACC_{(BT)} = \frac{E}{D+E} \frac{R_e}{1-T} + \frac{D}{D+E} R_d$$

T

R_e

CAPM

$$R_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

	r_f			
	r_m			
	ε			
	β_e			
1		r_f		
	10			3.93%
2		r_m		
				$r_m=9.73\%$
3	β_e			
				wind
A	24		Beta	
			$\beta_u=0.7561$	
			(D/E)	Beta
				$\beta_e=0.8172$
15%	$\beta_e=0.8100$	25%		
	$\beta_e = \beta_u \times (1 + (1-t) \times \frac{D}{E})$			
	=0.8172	15%		
	$\beta_e = \beta_u \times (1 + (1-t) \times \frac{D}{E})$			
	=0.8100	25%		
4		r_e		

$$WACC_{(BT)} = \frac{E}{D+E} \frac{R_e}{1-T} + \frac{D}{D+E} R_d = 0.162 \quad 25\%$$

14.4% 16.2%

2020 5 29