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11,130.36 غ 6,276.81 U ˜ ﮱ 67,469.15

2018 ǘu 5,327.43 51.22%

≠ 2,666.10 63.05% 2017 2018

№≢ 89.37% غ 61.68% ˜ ضي 2017 ﮱ

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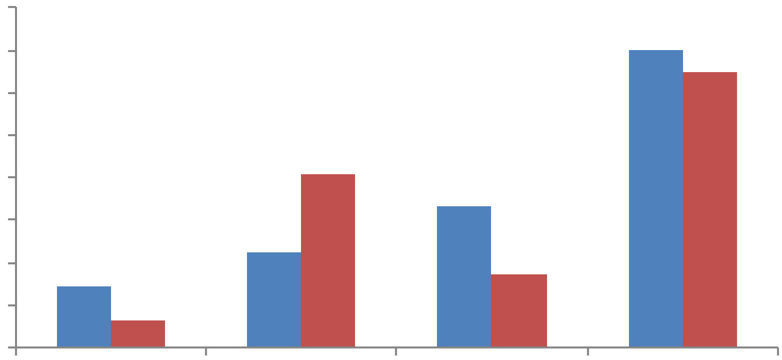

83% № ΰ غ ΰ №≠

54% 48% 2018 غج

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7,516.46 ≠ 1504.92

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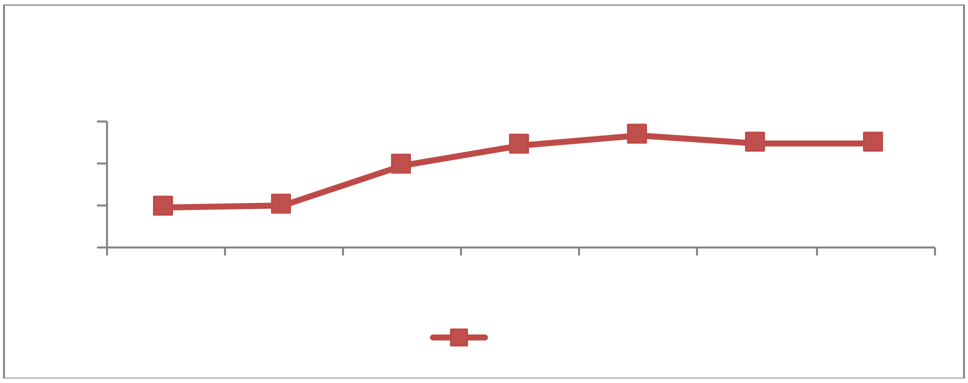

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	2019	2020	2021	2022	2023

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98.81~99.17% 2017

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/	2019	2020	2021	2022	2023

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74.87%~82.51%

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20 ۼ ⌠ 3.4938% 3.4938% Rf

ۺ MRP ۼ ۺ ʎ 5.89%

ۼ ۼ 1.05% Moody ’ s Investors Service

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r_e

=12.66%

⊢ r_d

⊢ r_d

T ŭ̋

15%

r

$$r = r_e \div (1 - T) = 12.66\% \div (1-15\%) = 14.90\%$$

	3,471.05	4,662.19	5,247.43	5,604.74	5,832.72	5,864.65

1 1 S

2017 2018

		1,640.67	2,135.44	2,889.69	3,433.43	3,879.78	3,879.78
		805.45	1,108.49	1,353.44	1,673.14	1,887.03	1,972.30

[redacted]

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20 يج ⌠ 3.4938% 3.4938% Rf

شي *MRP* يج شي ለ̆ 5.89%

يج يج 1.05% Moody ' s Investors Service

يج ⊢ شي 6.94%

Find

⊢ βu U ΰ ⊢ βu شخ ₮

⊢ β

β = βu شخ × [1+D/E × 1-T]

D/E=0

βu شخ

			1.1774

β 1.1774

≢ r_c ᾰ

شخ ضي U

№

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ٲ └ └ غج ٽ 3.50%

r_e

=15.16%

├ r_d

├ r_d

T ٽ

15%

r

$$r = r_e \div (1 - T) = 15.16\% \div (1\text{-}15\%) = 17.84\%$$

4

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	23,853.97	25,212.37	27,302.88	28,365.85	29,332.37	29,332.37

	29,573.07					

5

29,600.00

2018 12 31 1 766.49

34,110.32

35,876.81 6,276.81

4 2018 2017

2017

2018 3

2017 4,000 3,575

2017 TEH EMC /P <MC16D 56/Lang (en-US)>BDC Bf1 0 0349156.950454.9 T[(2018) TEH EMC /P <MC16D 57>BDC BT

29,332.37 ≠ 5,041.89 2017

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35,876.81 29,600.00 ΰ

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1	4,645	45,881	10,977
2	4,153	40,564	11,033
3	4,009	45,563	9,592
4	3,175	45,797	9,156
5	3,371	39,160	8,335
6	2,689	44,992	7,650
7	2,821	84,980	7,051
8	2,726	36,010	6,333
9	2,845	49,534	5,753
10	2,980	113,392	5,057
11	2,874	36,306	4,368
12	3,113	96,468	4,412

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2018 ˜ ٳ 49,631.92

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	8,375,769.00		4,645,832.00	2019 2 464.58
	2,332,219.15		0	2017 2015 2
	1,950,000.00		0	2011 2016
	1,350,000.00		0	

1,232.17

208.41% ٧ ̃

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		1,886,792.40		U
		1,415,094.30	1	U
-		707,547.15	1	U
يج		1,320,754.68	3	U
		483,200.00	3	U

675.84

2019 5 16 №

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ZKC-044-29-01

2018 5 16 1,161.71 U ˜ ▼ 2,838.29

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