

5 10 " " " " 2019
2019 175

11,130.36 6,276.81 67,469.15
2018 5,327.43 51.22%
2,666.10 63.05% 2017 2018
89.37% 61.68% 2017

1 PC

2017

2019

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2018 3

2018

PC

3

20

2018

2018

PC

4

PC

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6998

2018

PC

6998

PC

PC

2017 12

2019 3

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PC

2019

PC

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2019

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2019

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1 2017

2017

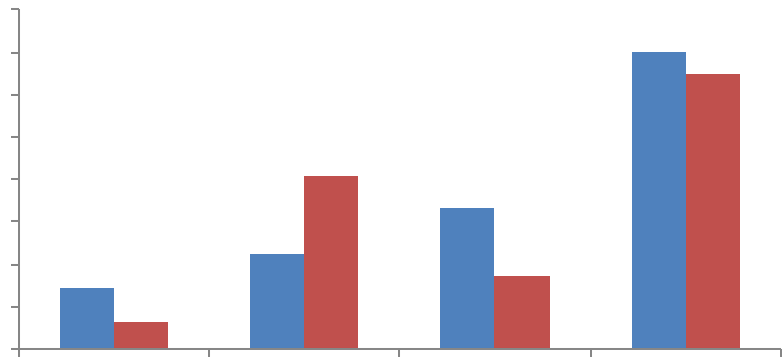
2017

2 2018

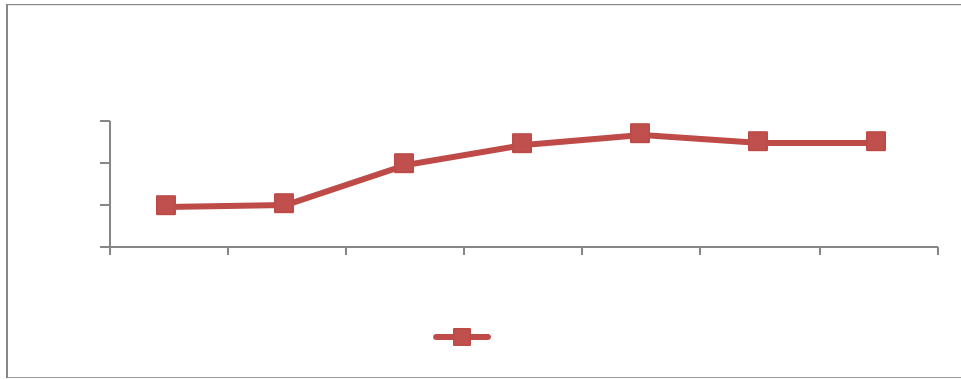
2018 3

2017

2018



54% 48% 2018
 3 2018 APP
 83%
 2018
 2 2019
 1 2019
 7,516.46 1504.92



2

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2019

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2019

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[2019] S031

[2019] S044

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2018

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6998

PC

PC

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2016 2018

PC

9,132.42

7,305.77

3,952.97

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	2017	5		
2017	86.25		2018	868.29

“ ”

	2019	2020	2021	2022	2023

2

98.81~99.17%

2017

CP

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/	2019	2020	2021	2022	2023

3

74.87%~82.51%

2018

4

r_f

20

3.4938%

3.4938%

Rf

MRP

5.89%

1.05%

Moody's Investors Service

6.94%

Find

u

u

r_c

1.00%

r_e

=12.66%

r_d

r_d

T

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



x

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

3

	r_f			
20		3.4938%	3.4938%	RF
	MRP			5.89%
		1.05%	Moody' s Investors Service	
			6.94%	
			Find	
	u		u	
	= u			
		$\times [1+D/E \times$		

3.50%

r_e

=15.16%

r_d

r_d

T

15%

r

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

4

	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

29,332.37 5,041.89 2017
 33.15% 2018 12 31
 35,876.81 29,600.00
 6,276.81
 2017

2018

2018			
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

ID 2018 12
 7 10 12 3.6 -4.9

2018 7 10 12

2018 7 " "

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2018 10 " "

2018 12 " "

PC

49,631.92

30.51%

4,323.97

2018

49,631.92

30.51%

12,0271.43

11.68%

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2018

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2019

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0911	12,155,583.70		0	
	8,375,769.00		4,645,832.00	2019 2 464.58
	2,332,219.15		0	2017 2015
	1,950,000.00		0	2011 2016
	1,350,000.00		0	

1,232.17

208.41%

X

X		3,773,584.80	4	
		1,886,792.40		
		1,415,094.30	1	
-		707,547.15	1	
		1,320,754.68	3	
		483,200.00	3	

675.84

2019 5 16

1

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3 2018

~~2018~~ 1 1

112.13

ZKC-044-29-01

2018 5 16

1,161.71

2,838.29