

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

1

1

2018 3

2018

PC

3

20

2018

2018

PC

4

PC

—6998

6998

2018

PC

6998

PC

PC

2017 12

2019 3

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2

3 2019

PC

2019

PC

3000

2019

2

2019

1

+

1 2017

2017

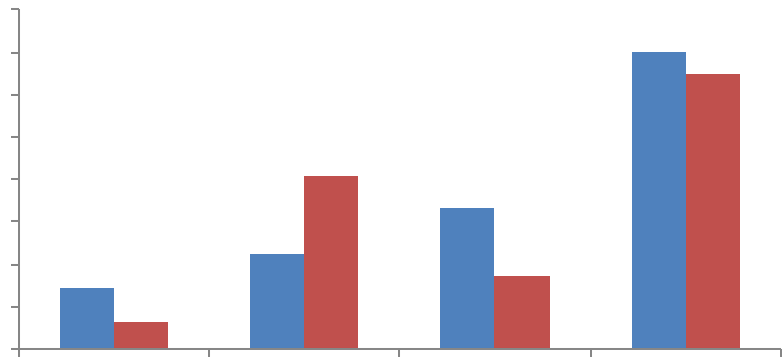
2017

2 2018

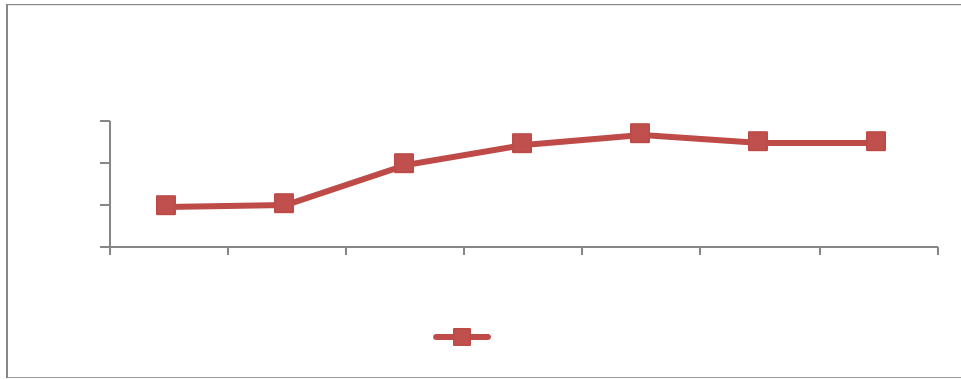
2018 3

2017

2018



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



2

+

2019

6

X

X

2019

3

1

2

[2019] S031

[2019] S044

1

2018

1

6998

PC

PC

"

" PC

2016 2018

PC

9,132.42

7,305.77

3,952.97

"

"

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× ARPU

/1.06



	2017	5		
2017	86.25		2018	868.29

“ ”

	2019	2020	2021	2022	2023

2

98.81~99.17%

2017

CP

:

/	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
			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

$$= u \times [1 + D/E \times (1 - T_c)]$$

D/E=0

u

			1.1774

1.1774

r_c

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

PC

49,631.92

30.51%

4,323.97

2018

49,631.92

30.51%

12,0271.43

11.68%

1

2018

2

1

A

B

2019

2

3

3

3

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

2

3 2018

2018 1 1

112.13

ZKC-044-29-01

2018 5 16

1,161.71

2,838.29