

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

2019

2019

2019

2019 12 31

1

2

2019 12 31

2019 12 31

3

4

5

6

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

1

2

3

4

“

”

2019

6,623.09

2019

() ()

) 2018

3 29

()

() ()

33

(2014) 22

22

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 | | |

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

25%

14.4% 16.2%

2020 5 29