



“ ” “ ”

“ ”

“ ”

ì

“ ” “ ”

φ

“ ” “ ”

—

—

×

×

×

[illegible]

×

×

×

×

[illegible]

“ ” “ ”

“ ”

“ ” “ ”

	2018	2017

“

”

“

”

“

”

“

”

					ARPU /	

“ ” “ ”

“

”

“

”

“

”

“ ”

	2019	2018	

			x
			x
			x

			x
			x
			x
			x
			x
			x

x

÷

x

x

x

/	2020	2021	2022	2023	2024	

/	2020	2021	2022	2023	2024	

—

±

/	2020	2021	2022	2023	2024	

×

×

×

r_f

MRP

,

.

$\times [1 + D/E \times$

			βu

r_c

r_e

r_e
 r_f
 MRP

r_c

r_d

r_d

T

r

$r = r_e \div (1 - T) \div (\quad)$

	2020	2021	2022	2023	2024	

[illegible]

$$CVEFCF = \sum_{i=1}^n \frac{CF_i}{(1+r)^{i-\frac{m}{12}}} + \frac{CF_n \times (1+g)}{(r-g) \times (1+r)^{n-\frac{m}{12}}}$$

$$CF_i = R_i - C_i - OT_i - ME_i - SE_i - OC_i - CC_i + D_i$$

$$r = \frac{r_e}{(1-T)} \times e + r_d \times d$$

$$r_e = r_f + MRP \times \beta_e + r_c$$

$$r_e \text{ _____}$$

$$r_d \text{ _____}$$

$$r_f \text{ _____}$$

$$r_c \text{ _____}$$

e _____

d _____

T _____

MRP _____

e _____

r_d

r_d

r_f

r_f

MRP

.

MRP

e $\beta_e = \beta_u \times \left[1 + \frac{k_d \times (1 - T)}{k_e} \right]$

u _____

r_c

			x
			x
			x

			x
			x

—

±

r_f

MRP

,

,

$$\times [1 + D/E \times$$

r_c

$$r_e = r_f + MRP + r_c$$

$$r_d$$

$$T$$

$$r$$

r_d

$$r = r_e \div (1 - T) \div$$

[illegible]

“ ”

“ ”

”

×

▣ Ö æf5îÙ07 s È7•0

					rpu /		

	1	2	3	4	5	6	7	8	9	10	11	12

—

—

—

	2019	2018

	2019			2018		

	2019			2018		

	2019	2018
--	------	------

	2019			(2019)	(2020 5 20)	

2019

2019	12	2019	12	2019	12
31		31		31	

2020
5 20

							30% 60%- 10%							

	2019	2018	2017

	2019	2018	2017

“ ”

	2019 12 31		

	2019	2018	

“ ”

“ ”

“ ”

“ ”

	2019	2018	2019	2018	2019	2018

“ ”

“ ” “ ”

“ ” “ ”

” “

”

“ ”

“

”

“

”

“

” “

”

“ ” 12,308.76

“ ”

“

”

“

”