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2021 4 26
[2021] 203

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$$2020 = 300,000,000.00 - 215,841,155.54$$

$$\div 300,000,000.00 \times 1,200,000,000.00 - 150,857,039.36 = 185,778,338.48$$

$$12 \quad 31 \quad 450 \quad 1,800 \quad 2020$$

$$4.95 \quad /$$

$$1,888.65$$

	246,882.99	246,882.99	-

41,839,985

2020 11

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2020 12 31

4.95 /

207,107,925.75

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2020

207,107,925.75

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207,107,925.75

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2020

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2020 1 24

2020 1 30

2020 2 10 2 11

2020 3 26 4 12

2020 2 18 28

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2020 2 21 2 25

149

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2020 2 28 3 1

550

2020 3

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2020 2-3

78.24%

2020 2	22.35	1.69	20.66	92.44%
2020 3	22.77	8.13	14.64	64.27%
	45.12	9.82	35.3	78.24%

2020 2-3

		2020	2019		
2020 2		627.96	2,750.03	-2,122.07	-77.17%
		-50.13	437.74	-487.87	-

			2020	
		2021		
2,600	4%		180	40%
2	2020			
		2018		
200		2020		
2	3		50	
		2018-2020	œ	f Y /

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2020

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2020 2

-50.13

2019 2

437.74

487.87

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450

2020

1.20

3.75%

2020 5 15

1

2020

2020

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2020

101,715.58

77,708.02

24,007.56

2020 12 31

2

120,000.00

2020 12 31

51,815.91

7,853.43

43,962.48

30,283.18

21,532.73

7,787.44

65.98

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2019

	2018	2019	2020	2021	2022	2023	2024	2025
	45,573.77	43,086.91	48,596	55,940	61,494	67,604	71,064	71,064
	-	-5.46%	12.79%					

			2020	
		2020		
				2021
1	13	2021		

	28,673.27	27,049.94	28,845.38	30,182.49	31,630.08	32,928.32	34,030.58	34,030.58
	31.00%	34.10%	33.51%	33.71%	33.94%	34.46%	34.23%	34.23%
	33.45%	36.67%	36.32%	36.52%				

4

2019

	2020	2021	2022	2023	2024	2025
	8,406.33	10,571.95	11,923.97	13,431.51	13,987.10	13,987.10

47,200	49,450	51,913	54,393	55,956	55,956
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	33,883.60	74.71%	29,709.37	75.76%	31,357.97	81.00%
	45,353.23		39,212.54		38,715.16	

2020 3

2020

2018 2019 2020
74.71% 75.76% 81.00%
2021

2021 /

			2020	
136.7		10.9%	2011-2020	76.56%
2020	12			Ö ĭ

/	2021	2022	2023	2024	2025
	300	300	400	400	400
	1,800	1,800	1,800	1,800	1,800
	100	100	100	100	100

2021

/	2021	2022	2023	2024	2025	2026
	47,200	49,450	51,913	54,393	55,956	55,956
	31,772	33,173	34,688	36,056	37,203	37,203
	32.69%	32.92%	33.18%	33.71%	33.51%	33.51%

2018

2018 1 2020 12

25			10.34%

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/	2021	2022	2023	2024	2025
	45,300	47,550	50,013	52,493	54,056
TPV	5,000	5,250	5,513	5,788	5,962
EPDM					

12.68%

P= 85,109.00

WACC

11.10%

85,207.00

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27,195

7,458

19,737

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2021 4 23

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2020

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$$\begin{aligned} & 2020 = 300,000,000.00 - 4,500,000.00 - \\ & 215,841,155.54 \div 300,000,000.00 \times 1,200,000,000.00 - 150,857,039.36 = \\ & 167,778,338.48 \end{aligned}$$

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5.5

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[2021] 1101

120,000.00

87,520.00

2,000.00

30,480.00

2019

2020

31,863.54

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2020

-207,107,925.75

31,066,188.86	207,107,925.75
31,066,188.86	

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[2021] 1101

[2021] 1100

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