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.....	67
.....	70
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.....	70

		4
		2017 1 31

		100.00% 55.00% 70.91% 70.91% 100.00% 52%

T1 T2 T3 T4 T5 T6		T1 T2 T1 T3 T1 T2 T4 T5 T6
		POS
FD		FD FD
2G 3G 4G 5G		
B2B		Business-to-Business Internet

B2C		Business-to-Customer
CRM		
IP		

592

100%

353,459.42

31

139,705.60

213,753.82

153.00%

1

A

1.00

2

3

90%

20

60

120

20

60

120

	/	90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	11.71

N

N

N

20

90%

10.55 /

$$P_1=P_0/(1+N)$$

$$P_1=(P_0+A - K)/(1+K)$$

$$P_1=P_0-D$$

$$P_1=(P_0-D+A - K)/(1+N+K)$$

A P₀ D N P₁ K

4

30%

106,037.83

106,000.00

5

30%

106,000.00

100,473,933

30%

6

36

7

8

30%

30%

15

15

15

1

A

1.00

15

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20

90%

20

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/

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4

5

36

6

			2017	2018	2019
2017	12	31			
			15,824.88	23,172.76	30,580.34

= /

0 0

1+

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31

106,000.00

1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

30%

2016

2016 12 31		30%	
	1,178,977.82	311,664.60 ¹	26.44%
	220,491.40	106,000.00 ²	48.07%
2016			
	3,384,524.58	1,004,966.26 ³	29.69%

1 30% =max{ ×30% }

2 30% =max{ ×30% }

3	30%	=	×30%	
		2016		2016
		50%		
				16.14%
				16.21%
	9		1	
1			70%	
2				5%
3				
1				17.28%
2				11.16%
31.68%			42.84%	

3

4

5%

5%

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%

	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-		

	2017 1 31	2016 12 31
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12

	2
	3
	4
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	6
	1
	2

	3 4 5 6

	13.76%

	1
	2
	1
	2
	13.76%

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	2

	1 2 / / 3 / / 1 2 / / 3 / / 1 2 / / 3 / / 4 5

	/ 36 /

	1 2 3 4

5%

	1	5%
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	1		2,104.90	30.31%
	2		95.10	1.37%
	3		775.00	11.16%
	4		775.00	11.16%
	5		1,200.00	17.28%
	6		1,945.00	28.00%
	7		50.00	0.72%
			6,945.00	100.00%
	3 3 5% 2 3 30%			
	1	5%		

	2 30% 3																				
	1 5% <table><tr><td></td><td>/</td><td></td><td></td><td></td></tr><tr><td>1</td><td></td><td></td><td>600.00</td><td>60%</td></tr><tr><td>2</td><td></td><td></td><td>400.00</td><td>40%</td></tr><tr><td colspan="3"></td><td>1,000.00</td><td>100.00%</td></tr></table> 5% 2 30% 3		/				1			600.00	60%	2			400.00	40%				1,000.00	100.00%
		/																			
	1			600.00	60%																
	2			400.00	40%																
				1,000.00	100.00%																

	1	5%			
		/			
	1			0.03	1%
	2			2.97	99%
				3.00	100.00%
		5%			
	2				
		30%			
	3				

15,824.88

23,172.76

30,580.34

2017 3 22

30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

2

16.14%

9

3

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	958,818,992.00	1,059,292,925.00	1,159,766,858.00
	946,901,092.00	997,138,058.50	1,047,375,025.00
	22,342.68	28,562.51	28,562.51
	14,337.20	18,571.06	18,571.06
	0.24	0.29	0.27
	0.23	0.28	0.27
/	0.15	0.19	0.18
/	0.15	0.18	0.18

1

2

1

T4-T6

T4-T6

T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

OA

100%	106,000.00
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30%

12,525.91

2016

65.94%

10-30

T4-T6

2016	3			100%
		100%	52%	115,167.24

	2015	2016	2017	1		-39,942.23
	14,503.77	-6,443.42			-39,654.44	18,995.77
	-6,596.43		2015			2016
	2017	1				
2016						
		32.76%				
99.06%	97.69%	97.87%				

2017 1 31 0.98
0.58 82.04%

2

1 2016 12 26
2017 1 13
50% 50%
1
2 2014 8 19
14
[95] 00323

174.22

2

2008

2

3

193.50

2.87%

3

1 2017 1 31

159,167.32

101,927.32

57,240.00

2

8

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25

3

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100%

5

		2016		2016	
	13.2	5,054			96.2
/	3.7				
		2014	2015	2016	2014 +e

T1-T3

T4-T6

70%

30%

30%

T4-T6

1

2017 3 22

2017 4 28

2

2017 3 22

30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

A

1.00

2

3

90%

20

60

120

20

60

120

	/	90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	11.71

N

N

N

20

90%

10.55 /

					$P_1=P_0/(1+N)$	
					$P_1=(P_0+A-K)/(1+K)$	
					$P_1=P_0-D$	
					$P_1=(P_0-D+A-K)/(1+N+K)$	
	P_0			N		K
	A	D		P_1		
4						
					30%	
	106,037.83				106,000.00	
5						
		30%		106,000.00		
	100,473,933			30%		
6						
				36		
7						

8

30%

30%

15

15

15

1

A

1.00

2

3

20

90%

20

20

/

20

4

11,000.00

106,000.00

100%

= /

	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	110,000,000

5

36

6

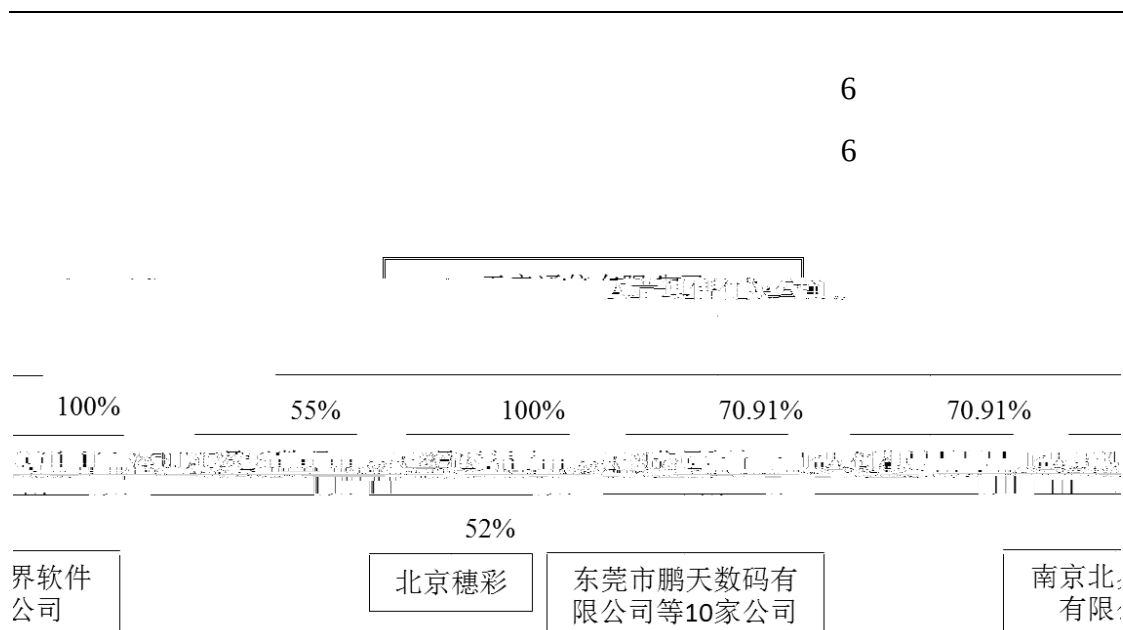
7

106,000.00

1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

1

	2017	2018	2019
2017 12 31			
	15,824.88	23,172.76	30,580.34



6

1

2

6

6

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23

	2017	2018	2019
	312.13	351.72	369.88

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30%

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T207-0050

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30%

2016

2016 12 31		30%	
	1,178,977.82	311,664.60 ¹	26.44%
	220,491.40	106,000.00 ²	48.07%
2016			
	3,384,524.58	1,004,966.26 ³	29.69%

- 130%
=max{
×30%
}
- 230%
=max{
×30%
}
- 330%
=
×30%

20162016

50%

16.14%

16.21%

91

170%

25%

3

1

17.28%

2

11.16%

31.68%

42.84%

3

4

5%

5%

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
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	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

9 3

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25%

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[2017]3-204

2017 1 2017 1

31	2016	12	31									
				2017	1	31	/2017	1	2016	12	31	/2016

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2015

2016

2017

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[2017]3-204

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