“ ” “ ”

“ ”

“ ”

“ ” “ ”

“ ” “ ”

——

——

×

× ×

×

× ×

×

× ×

“ ” “ ”

“ ”

“ ” “ ”

	2018	2017

“

”

“

” “

”

“

”

					ARPU /	

“ ” “ ”

“ ”

“ ”

“ ”

“ ”

	2019	2018	

			×
			×
			×

			×
			×
			× ×
			×
			×

×　　×

×　　÷

×

300311

/	2020	2021	2022	2023	2024	

/	2020	2021	2022	2023	2024	

—

±

/	2020	2021	2022	2023	2024	

×

× ×

r_f

MRP

,

× [1+D/E ×

			βu

r_c

r_e

r_e r_f *MRP* r_c

r_d

r_d

T

r

$r = r_e \div (1 - T)$ ÷ ( )

	2020	2021	2022	2023	2024	

	2020	2021	2022	2023	2024	

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

——

CF_i——

…

CF_n——

——

——

——

CF_i

R_i

C_i

OT_i ME_i

SE_i OC_i

CC_i

D_i

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

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

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

r_e ——

r_d ——

r_f ——

r_c ——

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

			×
			×
			×

			×
			×

—

±

r_f

MRP

，

× [1+D/E ×

r_c

r_e

r_e r_f *MRP* r_c

r_d

r_d

T

r

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

“ ”

“ ” “

”

×

					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

“ ”

“

”

“ ”