



“ ” “ ” 2021 6 4

(2021 472)(“ ”)

1.

				7,575.94	3,145.51	1,749.99	
			5,487.55	2,979.74	503.43		
		72.43%	94.73%	28.77%			
1			2021	184			
2020	2020				1963		
	2020	8	28				
					2020	12	
8							
	2021	3	8				
		1,963	2019	12	29	3,560	
					2020	12	28
							1963

2
2020
-134.60
0

2021 184
2019 158.07
2020 0

2018
2019

3
2019

34.34
700

1

2019

2019

1,963

2
1 2020 8 28

2020 11 26
2020 12 8

2021 4 23

2
2019 12 29 3,560
2020 12 28

2021

4 1

2021 4 9

3

1,963

2021 4 29

3

2016 2019

2020

2020

4

22 —

2019 12 29

3,560

2020 12 28

2021 4 1

2021 4 9

22

1	23.01%	5.00%	24.16%
1 2	50.00%	5.00%	52.50%
2 3	100.00%		100.00%

	2020		
1	212.19	24.16%	51.26
1 2	4,057.83	52.50%	2,130.36
2 3	3,305.93	100.00%	3,305.93
	7,575.94		5,487.55

2020

5,487.55

1

2021 3 30

161

1,588

2

22 —

■	1		

1

1 2018

	329.06		
	5.85		
	4.36		
	3.80		
30	13.68		/

2 2019

	1,259.03		
	621.93		
	136.27		
	1,355.56		
	38.46		
	7.00		
	3.46		
	3.31		
58	35.29		

3 2020

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	4.03		
48	21.41		/

2 2020

2019

	2018			2019			2020		
	25,474.62	27.37	0.11%	18,857.12	48.39	0.26%	16,286.69	25.18	0.15%
	1,802.91	-	-	842.01	-	-	483.47	-	-
	3,074.38	0.31	0.01%	1,477.04	39.13	2.65%	679.33	0.26	0.04%
	30,351.92	27.69	0.09%	21,176.17	87.52	0.41%	17,449.49	25.45	0.15%

2020

	2018	2019	2020	
	0.11%	0.26%	0.15%	0.17%
	0.00%	0.00%	0.00%	0.00%
	0.01%	2.65%	0.04%	0.90%
	0.09%	0.41%	0.15%	0.22%

2020

2020

	2020	
	16,286.69	28.23
	483.47	-
	679.33	6.11
	17,449.49	34.34

1

2

3 1963

4

5

6

7

8

9

10

1

1963

2019

2

3

2020

2.2020 6 18

100%

650 2019

2,308.34

50.35 2020

1-5

1,081.31

162.50

2020 5 31

642.09

2020 4 30

402.06

1

2020

2 2020 1

2020 5 1

3

5%

2018 10

2019 11 26

1

2020 4

“ ”

1

2

3

2018

200

2

100%

[2020] 01-352

2020 4 30

402.06

650

2020 6 18

100%

200

200

2020 6 18

200

200

							450		
		2020	6	23	2020	7	6	2020	8
20	250	100		100					
		5.1							
								2020	7
3									94.93
				2020	4	30			
	402.06			650			94.93		
1									
	1								
	2								
	3								
	4								
2									

	2020-04-26
	400
	91370100MA3RWWBU4R
	750 3 3 207B
	100%

5%

1

2

3

4

5

5%

1

200

2

3

5%

3.

2020

,

1

2

2014

45%

39%

DiaSys Diagnostic Systems

GmbH

2014 ~2017

5,516

6,342

6,977

7,674

2014~2017

	2014	2015	2016	2017
	5,516.00	6,342.00	6,977.00	7,674.00
	6,140.39	7,006.32	7,702.83	7,731.17
	5,687.83	6,286.82	7,300.26	7,614.88
	452.56	719.50	402.57	116.29
	111.32%	110.47%	110.40%	100.74%

2014-2017

2017

2018

2019

2017

	2017	2018		2019	
	8,192.08	6,831.43	-16.61%	6,625.17	-19.13%
	7,975.29	6,655.28	--	6,643.61	--
	216.79	176.15	--	-18.44	--

2018-2019

1

2020 5 4

22%

5% 2020 4 19

3% 2020 5 19

2020 7 1

5.4

*

5.4

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2014 9

-

2

1

2

3

2020 4 3

2019

2020

1

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2017 -2020

3

DiaSys Diagnostic Systems GmbH

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2020 7 1

2

4.

2.10

1.33

7,737.95

2020

()

	2020	2019	2018
	2021 -2025 2025	2020 -2024 2024	2019 -2023 2023
	2021-2025 46.91% 3.00% 2.50% 2.00% 1.00%	2020-2024 5.00% 2.59% 2.01% 1.51% 1.22%	2019-2023 8.52% 2.99% 2.99% 2.99% 2.99%
	0.00%	0.00%	0.00%
	2021-2025 32.31% 32.53% 32.66% 32.83% 32.87%	2020-2024 33.32% 33.44% 33.45% 33.39% 33.29%	2019-2023 31.63% 31.67% 31.70% 31.73% 31.77%
	32.87%	33.29%	31.77%
	13.29%	13.30%	12.72%

1

2021 -2025 2025

2

2020

2020	2020	2019	%
2020 1-6	4,289.26	9,712	-55.84%
2020 7-12	9,866.24	10,162	-2.91%
	14,155.50	19,874	-28.78%

2021

2020

56% 2020

2020

2019

3%

2019

2021

2020

2020

2021

2020

2020

2019

3

- - - - /

4

8 —

CAPM

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

rf

rm

rm-rf

ε

βe

$$\beta_e = \beta_u \times (1 + (1 - t) \times \frac{D}{E})$$

βu

$$\beta_u = \frac{\beta_i}{1 + (1 - t) \frac{D_i}{E_i}}$$

βt

$$\beta_t = 34\% K + 66\% \beta_x$$

K

K=1

βx

Di Ei

5

		2020	2019	2018
	1	4,259.66	4,803.72	5,261.73
	2	13,491.82	14,255.89	14,255.89
	3	25%	25%	25%
100%	4=2/3	53,967.28	57,023.56	57,023.56
	5=1+4	58,226.94	61,827.28	62,285.29
	6	57,502.01	58,771.00	62,459.43
		764.07	-	-
	7=(6-5)×3	181.23	764.07	-

2020

2021

2019 9 5

“ ” 51%

2019 51%

	2018	2019	2020
	7,748.67	9,499.48	9,498.67
	1,262.95	3,430.90	3,009.16
	1,263.55	3,431.49	3,009.18
	944.44	2,566.34	2,187.71

2019 9 23

“ ”

“ ” 99.99% 0.01%

51%

2019 10 1 2022 9 30

6 51%

2019 10 1 2022 9 30

2019

	2020					2019		
	2021	-2025	2025			2020	-2024	2024
	2021-2025 6.33% 4.95% 2.97% 0.99% 0.99%					2020-2024 9.90% 5.46% 3.18% 1.50% 1.30%		
	0.00%					0.00%		
	2021-2025 25.27% 25.38% 25.43% 25.43%					2020-2024 24.77% 24.45% 24.34%		

	25.42%	24.16% 23.97%
	25.42%	23.97%
	17.00%	15.87%

1

2021 -2025 2025

2

2020

2019

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- - - - /

4

	2020	2019
	3.61%	3.41%
	6.11%	7.94%
β	0.9537	0.9826
	3.00%	1.00%
	17.00%	15.87%

2019

[2020] 01-082

2020

[2021] 593

3%

5

		2020	2019
	1	4.28	19.07
	2	7,737.95	7,737.95
	3	51.00%	51.00%
100%	4=2/3	15,172.45	15,172.45
	5=1+4	15,176.73	15,191.53
	6	18,300.00	21,050.49
		-	-

2020

2019

2021

2020

1

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3

2019

2020 2019

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5

6

2020

5.

651.87

43.22

2020

2020

702.14

43.22

514.48

137.39

	113.43	5.50	82.11	28.81	8.02
	0.12	0.00	0.00	0.12	0.00
	84.86	8.99	29.36	55.50	8.99
	503.73	28.73	403.02	52.96	76.48
	702.14	43.22	514.48	137.39	93.49

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2020

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				2018-2020
--	--	--	--	-----------

1		20152400428		0
2		20153401878	CI2000I CI2000S	120,000
3		20152401173		0
4		20152401172		
5		20153402044		

5

				2018-2020
1		20152402044	2018	0
2		20152402036		0
3		20152402037		0
4	/	20152402317		1,701.88
5		20152403267		0

0

1

2

10

7.

823.91

2019 9 23

99.99% 0.01%

51%

51%

2019

9 23

51%

2019-090

2019 10 1 2022

9 30

6 51%

	2020	2019
	5,217.79	5,039.09

	9,498.67	9,499.48
	3,009.16	3,430.90
	2,187.71	2,566.34
	1,885.77	33.16

2 -

8,371.40

	2019	2020	2021	2022
	8,810.88	9,339.53	9,480.51	9,542.19
	2,326.29	2,741.67	2,783.09	2,801.23
2019 10 1 2022 9 30	581.57	2,741.67	2,783.09	2,100.93
	2,735.75			
	8,371.40			

22 -

37

22

22

2020

823.91

:

	2019	2020	2021	2022
	9,499.48	9,498.67	10,100.00	10,600.00
	2,566.96	2,187.71	2,552.35	2,690.26
2019 10 1 2022 9 30	641.74	2,187.71	2,552.35	2,017.70
	2,466.50			

	7,547.49			
	823.91			

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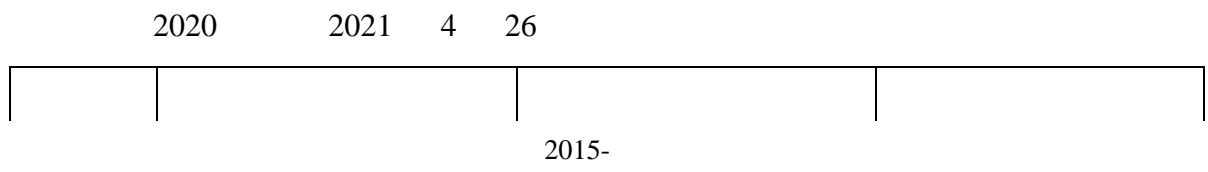
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6

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2

8.2020 2021 4 26



2 2021 6 7

2021 6 11