



2018 A174

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2018 06 30

22,130.01

1,400.62

20,729.39

20,732.28

-2.89

21,309.31

1,629.48

19,679.83

2018 06 30

2018 6 30

22,130.01

1,400.62

20,729.39

20,732.28

-2.89



21,309.31

1,629.48

19,679.83

24,192.00 ,

3,459.72

16.69%

	A	B	C=B-A	D=C/A×100%	
1	13,578.79				
2	8,551.22				
3	139.55				
4					
5					
6	236.61				
7					
8	164.16				
9					
10					
11					
12					
13					
14	1,902.20				
15	-				
16	5,892.52				
17	15.86				
18	200.32				
19					
20	22,130.01				
21	1,394.07				
22	6.54				
23	1,400.62				
24	-				
25	-2.89				
26	-	20,732.28	24,192.00	3,459.72	16.69%

-



2018 06 30

22,130.01	1,400.62	
20,729.39		
20,732.28	-2.89	
21,309.31	1,629.48	
19,679.83		
23,731.21	2,998.93	14.47 %
		-
	24,192.00	
23,731.21		





23,731.21

500.00

200.00

40.00%

132.00

112.00

20.00



2018 06 30

2019 06 29



2018 A174

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66,271,984

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26.88%

36.16%

45.68%

36%

81.68%

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1		25,409,680	39.0244
2		9,738,330	14.9562
3		4,207,800	6.4624
4		2,463,760	3.7839
5		1,997,950	3.0685
6		1,662,600	2.5534
7	1	1,662,000	2.5525
8		1,369,980	2.104
9		1,288,690	1.9792
10		1,204,000	1.8491
		51,004,790	78.3336%

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	2015/12/31	2016/12/31	2017/12/31	2018/6/30
	9,814.11	12,872.93	13,460.09	13,578.79
	956.25	8,058.00	8,669.30	8,551.22
	10,770.36	20,930.94	22,129.39	22,130.01
	1,100.87	997.85	1,251.36	1,394.07
	-	13.32	7.98	6.54
	1,100.87	1,011.16	1,259.34	1,400.62
	9,669.49	19,919.77	20,870.05	20,729.39

	2015/12/31	2016/12/31	2017/12/31	2018/6/30
	5,272.13	8,579.58	9,339.13	2,299.98
	1,913.53	2,746.07	4,600.48	1,078.69
	2,072.49	2,618.22	1,508.80	-183.76
	1,768.41	2,279.88	1,292.44	-144.43

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	2015/12/31	2016/12/31	2017/12/31	2018/6/30
	8,662.88	8,190.19	7,449.61	7,715.94



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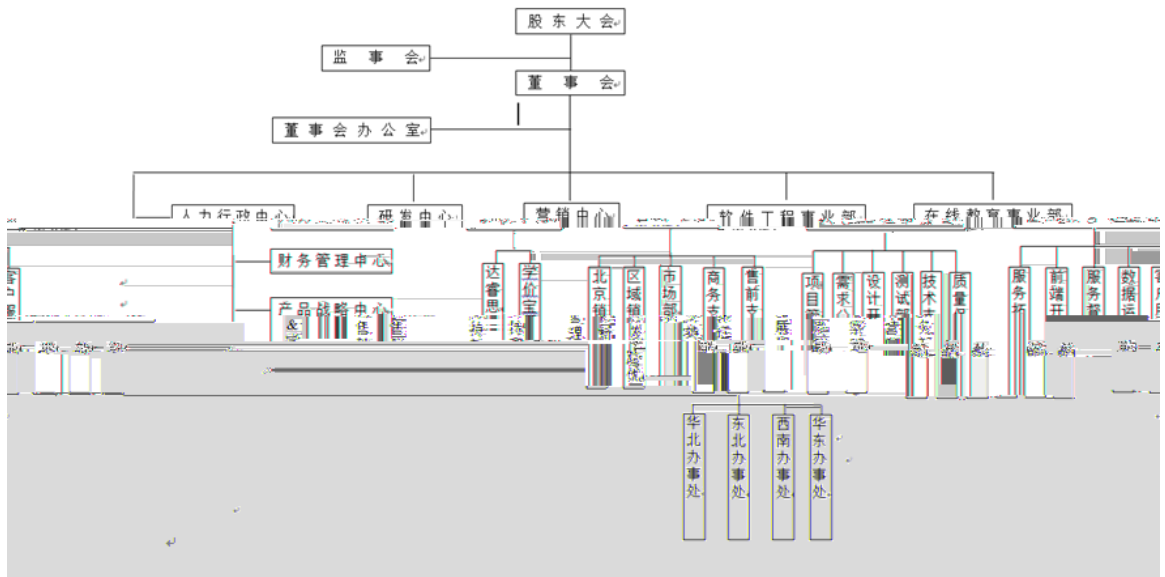
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	8,512,131.14		588,734.07
	-		114,995.35
	-		566,134.29
	3,193,333.87		-
	939,961.42		-
	-		5,419,919.74
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	77,159,393.63		16,294,773.96
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		-
	80,355,443.69	9,435,586.99
	8,909,109.63	1,089,752.58
	-	1,802,540.07
	-	596,237.39
	3,585,802.42	-
	9,673,292.54	-
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1 Star Cube Technology & Development (Paris)
2 820 272 201 R.C.S.Paris
3
4 253 rue Saint-Honor 75001 Paris
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2018 06 30





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(WACC)

$$WACC = K_e \left[\frac{E}{E+D} \right] + K_d (1-T) \left[\frac{D}{E+D} \right]$$

 K_e $\frac{E}{E+D}$ K_d $\frac{D}{E+D}$

$$K_e = R_f + [E(r_m) - R_f]$$

 R_f $E(r_m)$ $E(r_m) - R_f$ (R_{pm})

a





EBIT EBITDA

Multiples

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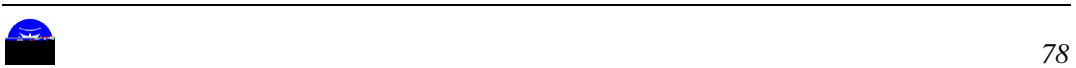


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$$FMV = \frac{DCF_0 \times 1 + g}{r - g}$$

$$\frac{FMV}{DCF_0} = \frac{1 + g}{r - g}$$

$$\frac{FMV}{DCF_0}$$

$$\sigma = \frac{FMV}{DCF_0} = \frac{1 + g}{r - g}$$

$$\frac{1}{\sigma_1} = \frac{DCF_0 \times 1 + g_1}{FVM_1} = \frac{r_1 - g_1}{1 + g}$$



$$\begin{aligned} \frac{1}{\sigma_2} &= \frac{DCF_0 \times (1 + g_2)}{FVM_2} = \frac{1}{1 + g_2} \times (r_2 - g_2) \\ &= \frac{1}{1 + g_2} \times (r_1 - g_1 + r_2 - r_1 + g_1 - g_2) \\ &= \frac{1}{1 + g_2} \times \left[\frac{1 + g_1}{\sigma_1} + (r_2 - r_1) + (g_1 - g_2) \right] \\ \sigma_2 &= \frac{1 + g_2}{\frac{1 + g_1}{\sigma_1} + (r_2 - r_1) + (g_1 - g_2)} \end{aligned}$$

$(r_2 - r_1)$

$(g_1 - g_2)$

$$\sigma_1 \quad \frac{1 + g}{r - g}$$

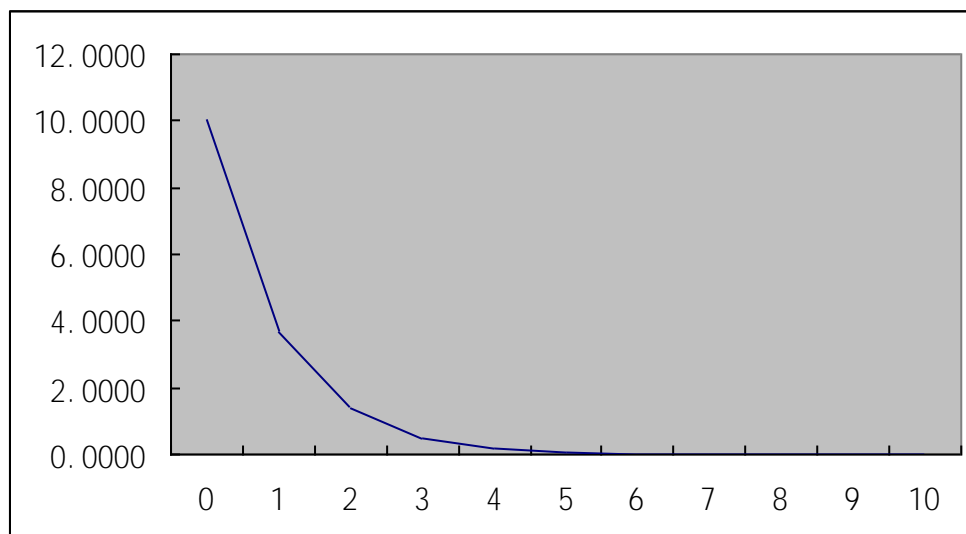
$$FVM_2 = DCF_2 \times \sigma_2$$

1 NOIAT

$$\frac{FVM}{NOIAT} = \frac{1 + g}{WACC - g}$$



$$WACC = \frac{E}{D+E} R_e + \frac{D}{D+E} R_d (1-T)$$



g





$$\sigma_2|_{EBIT} = \frac{1+g_2}{\frac{1+g_1}{\sigma_1} + (r_2 - r_1) + (g_1 - g_2)}|_{EBIT}$$

$$\frac{WACC - g_{NOIAT}}{1+g_{NOIAT}} = \frac{NOIAT}{D+E} = \frac{EBITDA}{D+E} \times \frac{NOIAT}{EBITDA}$$

$$\frac{EBITDA}{D+E} = \frac{WACC - g_{NOIAT}}{1+g_{NOIAT}} \times \frac{EBITDA}{NOIAT} = \frac{r_{EBITDA} - g_{EBITDA}}{1+g_{EBITDA}}$$

$$r_{EBITDA} = \frac{WACC - g_{NOIAT}}{1+g_{NOIAT}} \times \frac{EBITDA}{NOIAT} \times (1+g_{EBITDA}) + g_{EBITDA}$$

$$EBITDA = \frac{NOIAT}{1-T} - \frac{T}{1-T} DA$$

DA

$$\Delta EBITDA = \frac{\Delta NOIAT}{1-T}$$

$$\frac{\Delta EBITDA}{EBITDA} = \frac{\Delta NOIAT}{NOIAT} \times \frac{1}{1-T} \times \frac{NOIAT}{EBITDA}$$

$$\delta = \frac{NOIAT}{EBITDA} \quad g_{EBITDA} = \frac{\Delta EBITDA}{EBITDA} \quad g_{NOIAT} = \frac{\Delta NOIAT}{NOIAT}$$

$$g_{EBITDA} = \frac{\delta \times g_{NOIAT}}{1-T}$$

σ



$$\sigma_2|_{EBITDA} = \frac{I + g_2}{\frac{I + g_1}{\sigma_1} + (r_2 - r_1) + (g_1 - g_2)}|_{EBITDA}$$

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		V1.0			
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2018 6 30

22,130.01	1,400.62	
20,729.39		
20,732.28	-2.89	
21,309.31	1,629.48	
19,679.83		
		24,192.00 ,
3,459.72	16.69%	



	A	B	C=B-A	D=C/A×100%
1	13,578.79			
2	8,551.22			
3	139.55			
4				
5				
6	236.61			
7				
8	164.16			
9				

10



22,130.01	1,400.62	
20,729.39		
20,732.28	-2.89	
21,309.31	1,629.48	
19,679.83		
23,731.21	2,998.93	14.47 %
		-
	24,192.00	
	23,731.21	
460.79	1.94%	



23,731.21







		500.00	
		200.00	
40.00%			132.00
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2018 06

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