

2021

2006 175

175

2019 102

2020 178

A

1,334.00

38,116.5677

3.5%

10%

1%

300

5%

1 12

2 12

3 12

4

5

6

175

1

2

60

1

2

3 36

4

5

175

1

2

3

4

5

60

60

.....	6
.....	8
.....	9
.....	10
.....	12
.....	14
.....	17
.....	18
.....	23
.....	25
.....	27
/	30
/	32
.....	34
.....	36

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1

2

175

1

2

3

4

1

175

2

300

1

2

5%

/

/

1 12

2 12

3 12

4

5

6

175

1

2

1

10

2

6

3

5

A

	1,334.00
38,116.5677	3.5%

10%

	5%	
2		1%
3		

	24 36	40%
	36 48	30%
	48 60	30%

1

25%

2

6

6

3

7.72

7.72

5

1

1

2

20

60

120

7.72 /

1	
1	
2	
3	36
4	
5	
2	
1	
2	
3	
4	
5	
3	
1	12
2	12
3	12

4

5

6

4 175

1

2

5

1 2020

2 2020 40%

3 2020 4.0%

4 2020 EVA 0

1

1

2

3 36

4

5

2

1

2

3

4

5

3

1 12

2 12

3 12

4

5

6

4 175

1

2

1 / 2

3 / 4

5

2022-2024 3

1

	1	2022	48
	2	2018-2020	2022
		80%	
	3	2022	4.0%
	4	2022	0
	1	2023	53
	2	2018-2020	2023
		110%	
	3	2023	4.3%
	4	2023	EVA 0
	1	2024	60
	2	2018-2020	2024
		140%	
	3	2024	4.6%
	4	2024	EVA 0

1

2

3 2018

41.36%

2018

41.36%

2990

2

A

2021 1 1 IPO

6

×

	100%	100%	100%	80%	0%

/ / /

7

$$1 \quad Q \quad Q_0 \times 1 \quad n$$

$$Q \quad Q_0 \quad n$$

$$2 \quad Q \quad Q_0 \times n$$

$$Q \quad Q_0 \quad n$$

$$1 \quad n$$

$$3 \quad Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$$

$$Q \quad Q_0 \quad n$$

$$P_1$$

$$P_2$$

4

$$1 \quad P \quad P_0 \div 1 \quad n$$

	P		P ₀		n
2					
P	P ₀	V			
	P		P ₀		V
		P		1	
3					
P	P ₀ ÷ n				
	P		P ₀		n
1		n			
4					
P	P ₀ × P ₁	P ₂ × n	÷ [P ₁ × (1 - n)]		
	P		P ₀		P ₁
	P ₂		n		
5					

11

1

2

3

11

2021

12

		2021	2022	2023	2024	2025
1334	10205	319	3827	3657	1701	702

1

2

3

4

5

10

5

6

6

7

8

$\frac{2}{3}$

5%

1

60

2

3

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6

7

8

9

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1

2

3

36

4

5

2

1

2

3

1

1

2

3

4

2

3

4

1

2

3

4

5

1

$$P = P_0 \div (1 - n)$$

P

 P_0

n

2

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n \div [P_1 \times (1 - n)]$$

 P_1 P_2

n

3

$$P = P_0 \div n$$

P

 P_0

n

1

n

4

$$P = P_0 - V$$

 P_0

V

P

P

1

5

