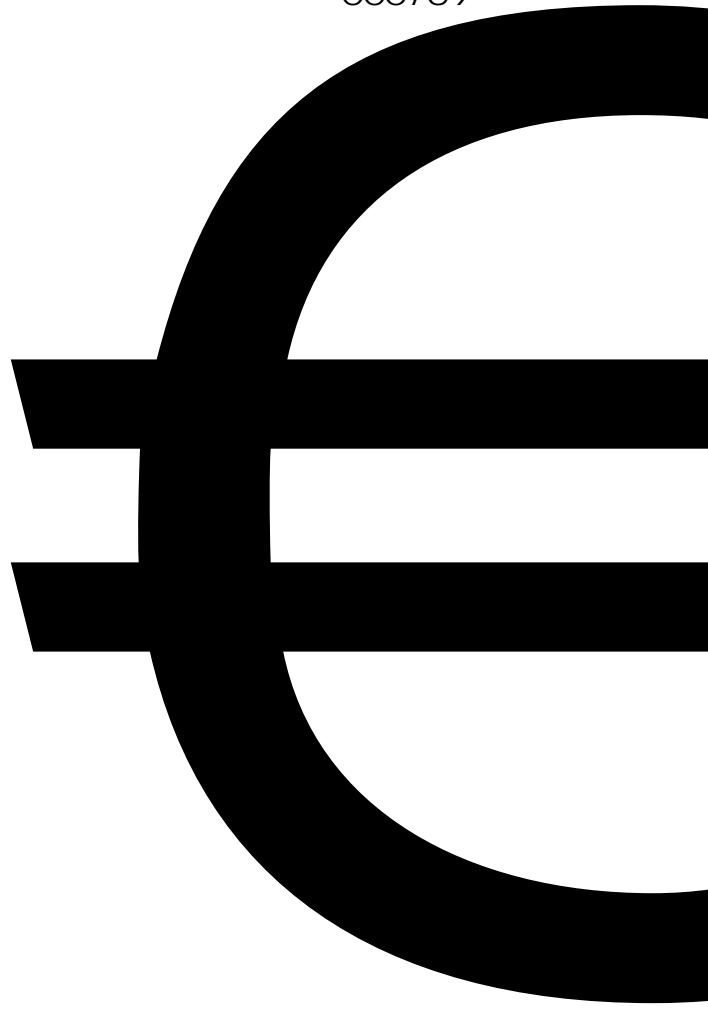


000759



6.

7.

60

8.

24

36

48

9.

	2023	2023	75	ECE	31.0%	2021
		90%		2023	300%	
	2024	2024	75	ECE	31.5%	2021
		90%		2024	500%	
	2025	2025	75	ECE	31.7%	2021
		90%		2025	600%	

1.

ECE=EBI TDA/

EBI TDA

EBI TDA

Wnd

2.

ECE

10.

1

2

3

36

4

5

11.

1

2

3

4

5

12.

1 12

2 12

3 12

4

5

6

13.

1

2

14.

15.

16.

17.

60

60

1 —

60

18.

6

7

8

9

11

12

13

16

17

22

24

26

29

32

		2022
		A
		60
		2006 175
		2008 171
		[2020] 178
		2022

372

2021

1.94%

5%

12

12

12

10 a

A

24, 992, 014

681, 021, 500

3. 67%

10%

10%

1%

		500,000	2.00	0.07
		400,000	1.60	0.06
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
	366	22,892,014	91.60	3.36
	372	24,992,014	100.00	3.67

1.

40%

2.

60

60

60

60

60

6

60

24

24

36

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

25%

20%

6

6

1

20

60

50%

120

1.

2

3. 36

4.

5.

1.

2

3.

4.

5.

1. 12

2. 12

3. 12

4.

5.

6.

1.

2.

1.

2.

3.

36

4.

5.

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4.

5.

1. 12

2. 12

3. 12

4.

5.

6.

1.

2.

1

/

1

2023- 2025

--	--

	2023	2023	75	ECE	31.0%	2021
		90%		2023	300%	
	2024	2024	75	ECE	31.5%	2021
		90%		2024	500%	
	2025	2025	75	ECE	31.7%	2021
		90%		2025	600%	

1. ECE=EBI TDA/

EBI TDA

EBI TDA

Wnd

2. ECE

Wnd

" WND

"

Wnd

A

7

1	002251. SZ	
2	002336. SZ	
3	002697. SZ	
4	601116. SH	
5	601933. SH	
6	603708. SH	
7	605188. SH	

×

A

B

C

D

S	S 90	90 S 80	80 S 60	S 60
	A	B	C	D
	1.0	1.0	0.9	0

ECE

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

Q_0

n

Q

$$Q \quad Q_0 \times n$$

Q_0

n

1

n

Q

$$Q \quad Q_0 \times P_1 \times \quad 1 \quad n \quad / \quad P_1 \quad P_2 \times n$$

Q_0

P_1

P_2

n

Q

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

P_0

n

P

$$P \begin{bmatrix} P_0 \times & P_1 & P_2 \times n \\ P_0 & P_1 & P_2 \end{bmatrix} / [P_1 \times 1 \ n]$$

n

$$P \begin{bmatrix} P_0 \div n \\ P_0 & n & P \end{bmatrix}$$

$$P \begin{bmatrix} P_0 - V \\ P_0 & V & P \\ P & 1 & \end{bmatrix}$$

11 --

11 --

1.

2.

3. 36

4.

5.

1

1.

2.

1

1

1

1.

2.

3.

4.

5.

6.

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

$Q \quad Q_b \times \quad 1 \quad n$
 Q_b

n

Q

$Q \quad Q_b \times \quad 1 \quad n$
 Q_b

n

Q

$Q \quad Q_b \times \quad n$
 Q_b

n

1

n

Q

2022 10 15