

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

.....	6
.....	8
.....	9
.....	10
.....	12
.....	14
.....	17
.....	18
.....	23
.....	25
.....	27
.....	29
.....	31

		2021
175		2006 175
		2020 178

1

2

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%

1%

		20.00	1.50%	0.05%
		19.00	1.42%	0.05%
		13.00	0.97%	0.03%
		18.00	1.35%	0.05%
		18.00	1.35%	0.05%
		18.00	1.35%	0.05%
		18.00	1.35%	0.05%
		16.00	1.20%	0.04%
		12.00	0.90%	0.03%
	291	1182.00	88.61%	3.10%
	300	1334.00	100%	3.50%



5%

2

1%

3



60

60

60

1

2

3

4

60

6

6

60

24

36

48

	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%

/ / /



1

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

Q

Q_0

n

2

$Q \quad Q_0 \times n$

Q

Q_0

n

1

n

3

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

Q

Q_0

n

P_1

P_2

4

1

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



P

P₀

n

2

P P₀ V

P

P₀

V

P

1

3

P P₀ ÷ n

P

P₀

n

1

n

4

P P₀ × P₁ P₂ × n ÷ [P₁ × (1 n)]

P

P₀

P₁

P₂

n

5

11

1

2

3

11

2021

12

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

/

1

1

2

3

36

4

5

2

1

2

3

1

1

2

-

3

4

2

3

4

1

2

~~2~~

3



1

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

P

P₀

n

2

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

P₁

P₂

n

3

$$P = P_0 \div n$$

P

P₀

n

1

n

4

$$P = P_0 - V$$

P₀

V

P

P

1

5
