300375 2021-0196 T[41F108680513

2021 4

26

2020

37,620,210 **1.32**

2020

4

5 **2020**

1

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2020 = 300,000,000.00- 215,841,155.54

÷300,000,000.00×1,200,000,000.00- 150,857,039.36 = 185,778,338.48

2

450 1,800 2020

12 31 4.95 /

1,888.65

	246,882.99	246,882.99	-
	182,576.89	182,910.18	0.18%
	167,506.17	167,506.17	-

2020

207,107,925.75

207,107,925.75

2020 12 31

207,107,925.75

207,107,925.75

2 **2020**

2020 -207,107,925.75

31,066,188.86

207,107,925.75 31,066,188.86

3

2020

2020

2020

2021 4 23

2020 450.00 2020

2020

29.89%

2020

2020 1,888.65

2020

2019

37,620,210 **1.32**

2020

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2020 2 10 2 11

78.24%

2020 2	22.35	1.69	20.66	92.44%
2020 3	22.77	8.13	14.64	64.27%
	45.12	**9.82**	**35.3**	**78.24%**

2020 2-3

[redacted]

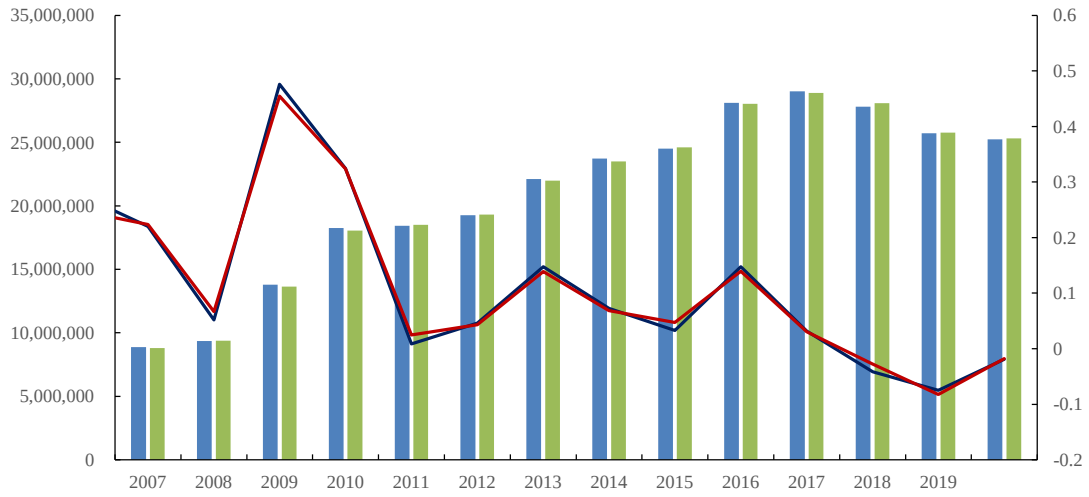
32% 2,531.10 1.93% 1.78%

2019

1,999.41 2,017.77 6.40%

5.91% 523.12 513.33 19.97% 18.70%

2007-2020



Wind

2020

2021

2,600 4% 180

40%

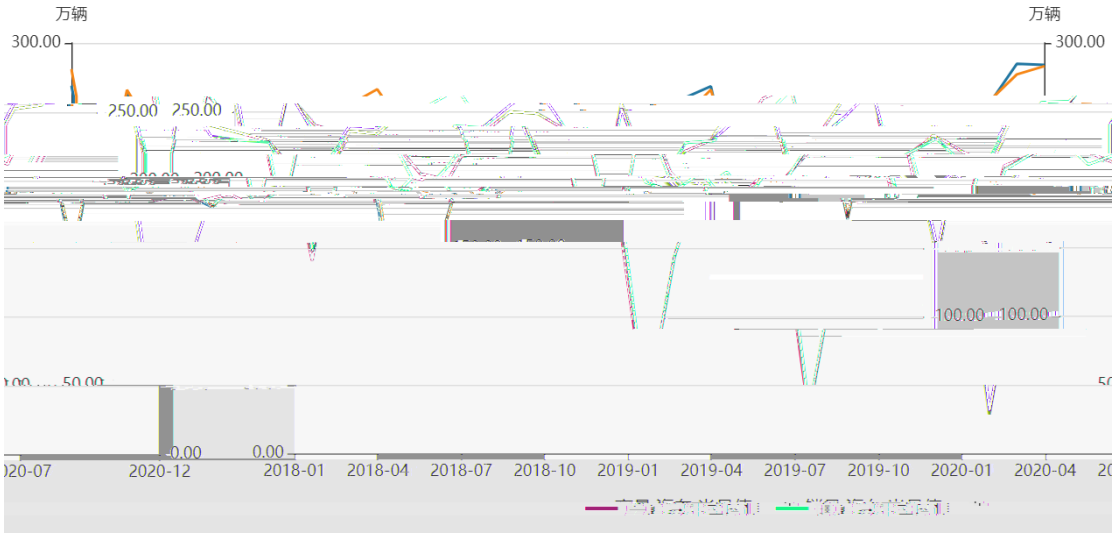
2 2020

2018

200 2020

2 3 50

2018-2020



Wind

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2018 9 13 3.3

8.2

2020

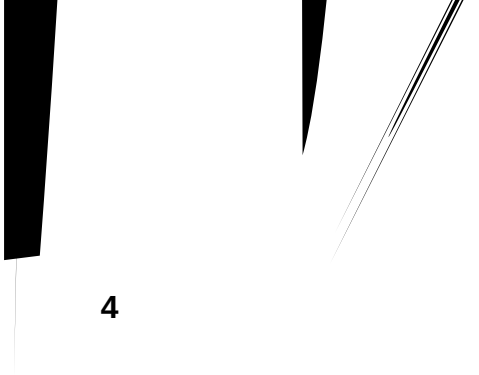
2

1.

2.

3

2020



4

450

2020 2

3

2020 2 -50.13 2019 2

437.74 487.87

450

450 2020

1.20 3.75% ś

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2018 [2019] ZB10540

2018

7,286.61 2018 91.08%

2019 [2020] ZB10223

2019

6,941.96 2019 69.42%

2018 2019

14,228.57 79.05%

37,620,210

5

450

2020

2

2020

3

4

5

1 2020

6

2020

2.

[2021] 1101

120,000.00

87,520.00 **2,000.00**

30,480.00

2019

2020

2020 **36,343.59**

1

2020

2

2020

2020

1

101,715.58

77,708.02

24,007.56

2020 12 31

2

120,000.00

2020 12 31

51,815.91 7,853.43 43,962.48

30,283.18 21,532.73 7,787.44

65.98

2021 4 23

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1

2019 2020

1 2019

2019

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
	45,573.77	43,086.91	48,596	55,940	61,494	67,604	71,064	71,064
	-	-5.46%	12.79%	15.11%	9.93%	9.93%	5.12%	0%

2020

	C211/C301/F202/R111/S201/S111/S311	2,070.23	33,000.00	68.33%
	F505/F507/F516/F537	250.50	4,000.00	8.28%
	J6 HS5/D181/D058 /D357/D365/E111/C105	181.19	2,897.18	6.00%
	-	**2,501.92**	**39,913.09**	**82.61%**

2018 2019

2020 1 13 2020 2,531

2% 2020

1 8 2019 12 35%

2019

2 2020

2020

	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
	43,086.91	42,715.65	45,300	47,550	50,013	52,493	54,056	54,056
	-5.46%	-0.86%	6.05%	4.97%	5.18%	4.96%	2.98%	0.00%

2020

2020

2020

2021 2019

2021

	C211/C301/F202/R111/S201/S111/S311/F202/CD569/B316/S202/S203	2,344.06	35,000.00	77.78%
	F505/F507/F516/F537/F508/E513	222.85	4,000.00	8.89%
	J6 HS5/D181/D058/ D357/C105/D357/NAT	129.94	2,130.75	4.74%
		2,696.85	**41,130.75**	**91.40%**

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2019

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
	30,489.42	28,673.42	31,942.67	36,036.91	39,393.73	43,066.24	45,363.29	45,363.29
	33.10%	33.45%	34.27%	35.58%	35.94%	36.30%	36.17%	

1

/ 2021 2022

	10.50%	4.77%	4.98%	4.78%	2.87%	0.00%

1 2021

2018 2019

2020

		2018		**2019**		**2020**	
1		19,815.42	43.69%	19,290.66	49.20%	23,157.49	59.82%
2		1,912.98	4.22%	2,448.14	6.24%	3,240.46	8.37%
3		1,936.82	4.27%	1,454.62	3.71%	1,129.02	2.92%
4		1,420.57	3.13%	1,152.21	2.94%	589.83	1.52%
5		7,324.61	16.15%	4,226.85	10.78%	2,425.00	6.26%
6	[ ]	1,473.20	3.25%	1,136.88	2.90%	816.17	2.11%
		33,883.60	**74.71%**	**29,709.37**	**75.76%**	**31,357.97**	**81.00%**
		45,353.23		**39,212.54**		**38,715.16**	

2020 3

2020

2018 2019 2020

74.71% 75.76% 81.00%

2021

2021

39,900 45,000

88.67% 2021

45,000.00

2

2019 1-2 2020

/	2021	2022	2023	2024	2025

$$w_e \quad \frac{E}{(E \quad D)} \tag{3}$$

r_e (CAPM)

r_e

2,716.77

2,311.71

2,311.71

87,520.00

1

2

1

I	**2021**	**2022**	**2023**	**2024**	**2025**
	45,300	**47,550**	**50,013**	**52,493**	**54,056**
TPV	5,000	5,250	5,513	5,788	5,962
EPDM	30,000	31,500	33,075	34,729	35,771
PVC	10,000	10,500	11,025	11,576	11,924
	300	300	400	400	400

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I	**2021**	**2022**	**2023**	**2024**	**2025**
	47,200	**49,450**	**51,913**	**54,393**	**55,956**
TPV	5,000	5,250	5,513	5,788	

n

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27,195 7,458

19,737

2020 12 31

2,311.71

8.2

2021 4 23

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2020

2020

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2020 = 300,000,000.00 - 4,500,000.00 - 215,841,155.54 ÷300,000,000.00×1,200,000,000.00- 150,857,039.36 = 167,778,338.48

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5.5

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[2021] 1101

120,000.00 87,520.00

2,000.00

30,480.00

2019 2020 31,863.54

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2020 -207,107,925.75

31,066,188.86

207,107,925.75 31,066,188.86

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[2021] 1101

[2021] 1100

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2020

2 2020

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2021 5 7