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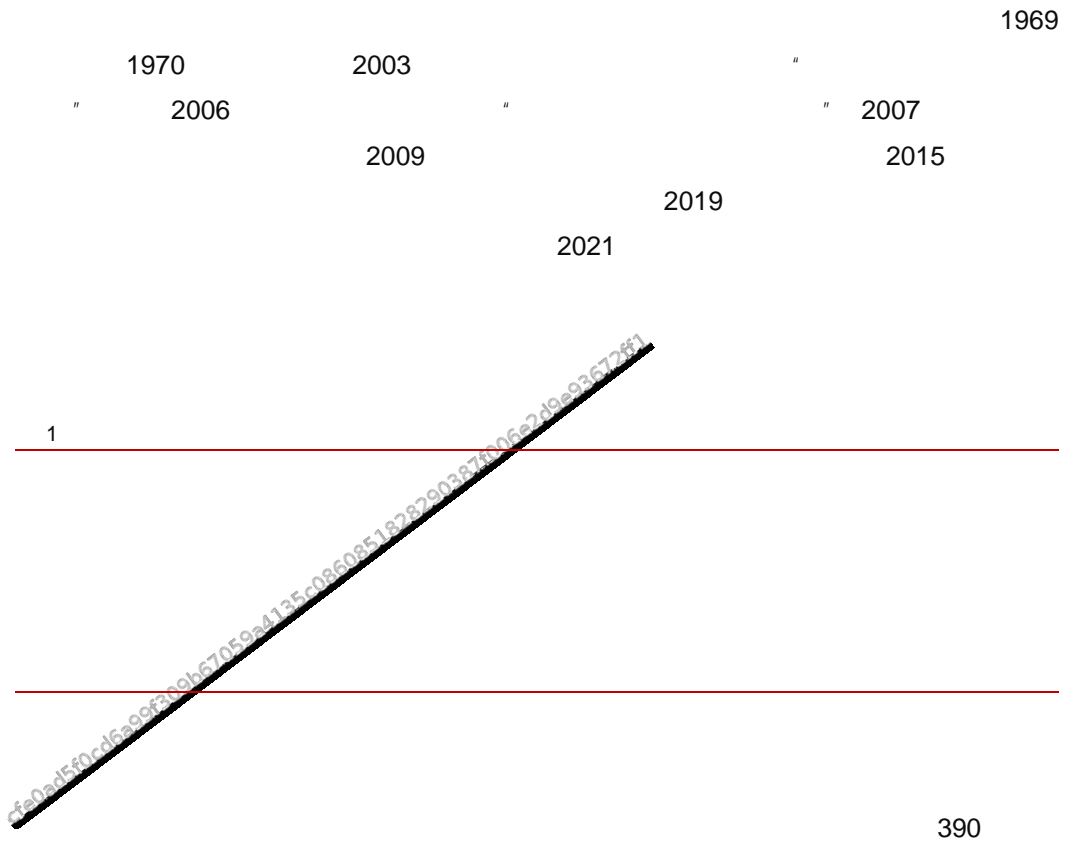
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.....	26
.....	27
.....	27
.....	30

cf8e0e73b203210106cffb4d1bfde7aad818d2c6723d011744b093f2699c6aef



43		.....	22
44	/	.....	23
45	%	.....	23
46	2023	/	23
47		.....	26
48		.....	26
1		.....	9
2		.....	11
3		.....	13
4		.....	19
5		.....	20
6		.....	24
7		.....	24
8		.....	25
9		.....	26
10		.....	29
11	2022-2026	.....	30

0a2d01a221576ab6f900d6ffba973606a22606a522022d12a4a697b2b62a62





"

"

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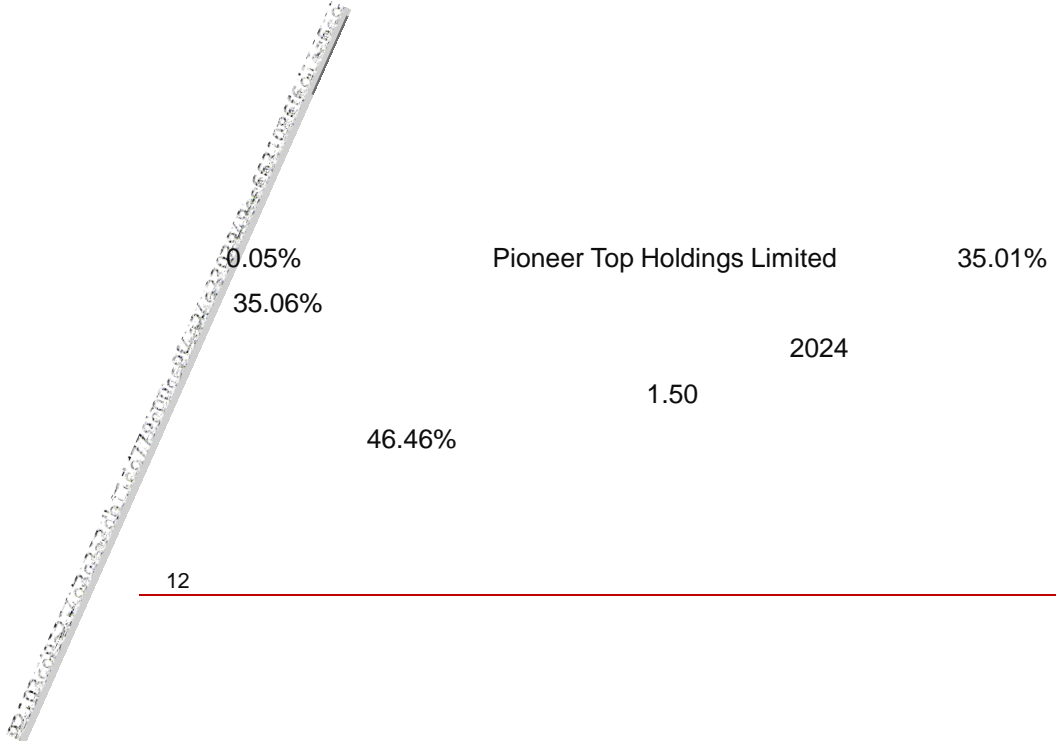
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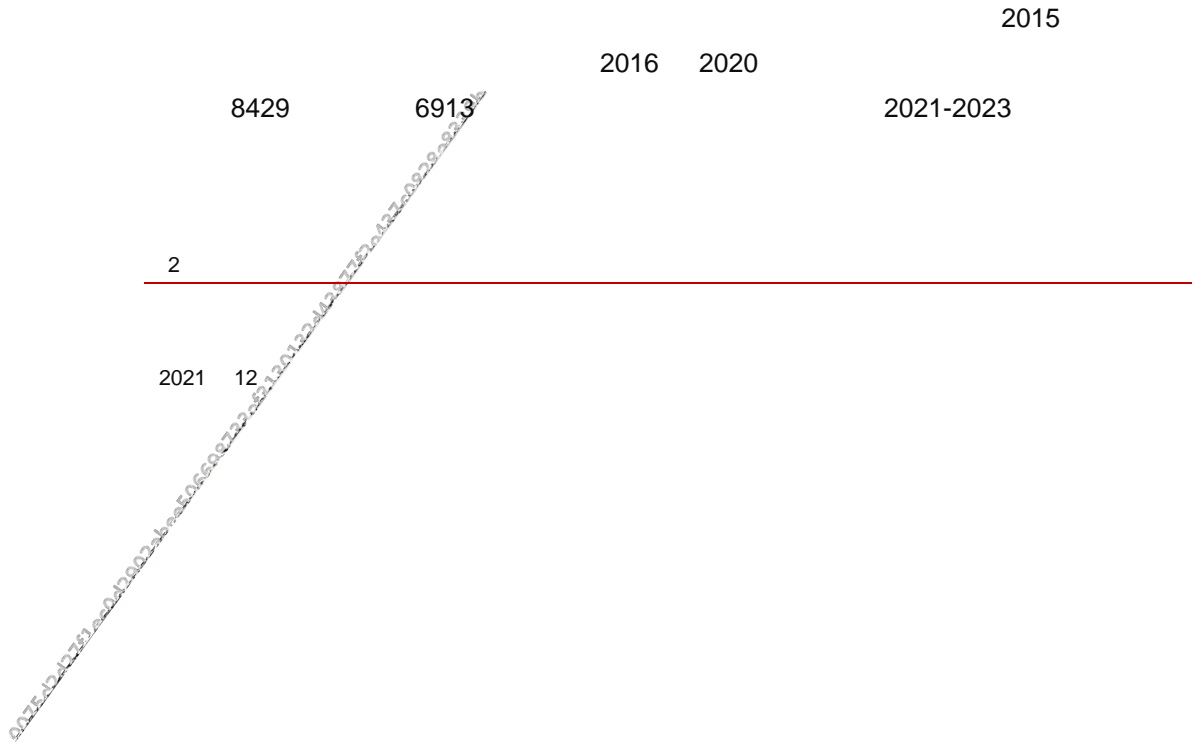


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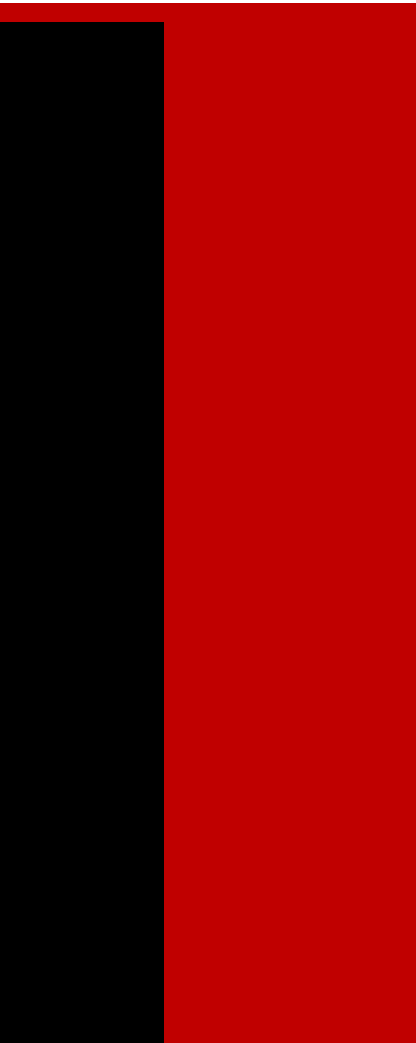




2023

300- ref*QQ0.000008871 0 0/Lang (en-US)>BDC 0.000008871

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2023

CR10

37.4%

7.7

200 /

100 /

100 /

390 /

+115 /

18

19



2024 2025

2026

402

594

112

3



4523dc97a09a81c8d1c0bc30d4c7e8f87d70271934ab27c103a5f13f5fa224d0





50 /

1.9

2023

16%

30

d993e0eb34b2e2f72fcfb7491d5b2698bf95e0b83d29e7f923610db25bac095d

130-250 /

2024

1365 /

135 /

115 /

2025
500 /

31

/

32



30%

50%

2024 5

100

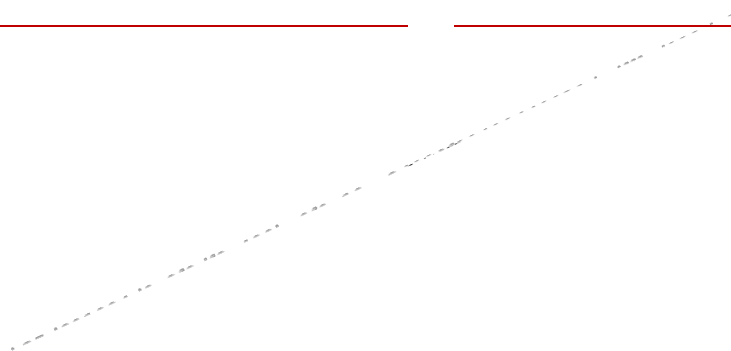
1/3

5%

60%

33

34



6022

iFind 2015

2023

5021

2016

2023

138

2015

2020

2020

"

"

iFind

2023

+



2023 47.8% 2015

11.69pcts

35

36

a6d527bdc91a4bbb486ceb2f641d0be239dbc5b8449f417c2f52a5b5150b38dc3

iFind

2015-2020

2015

2019

1%

2020

2019

2021

2022

12

2025

"

43%

2025

4

2015	9	2020	2015	2019	1%
				2020	

2019 2

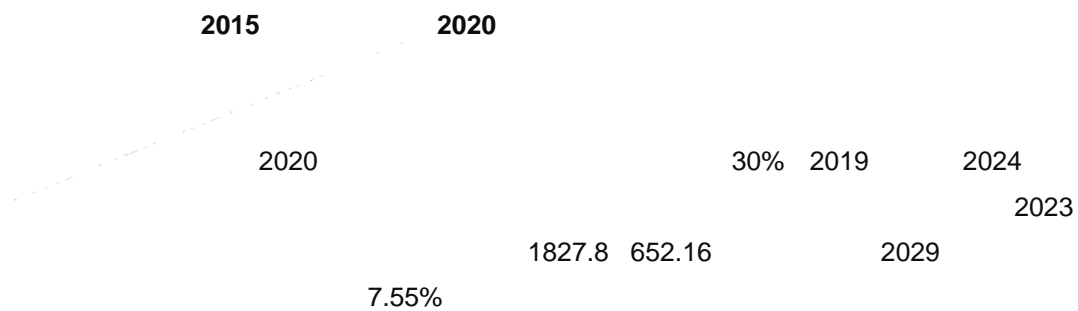
40

2020 2 2020

2021 2



37



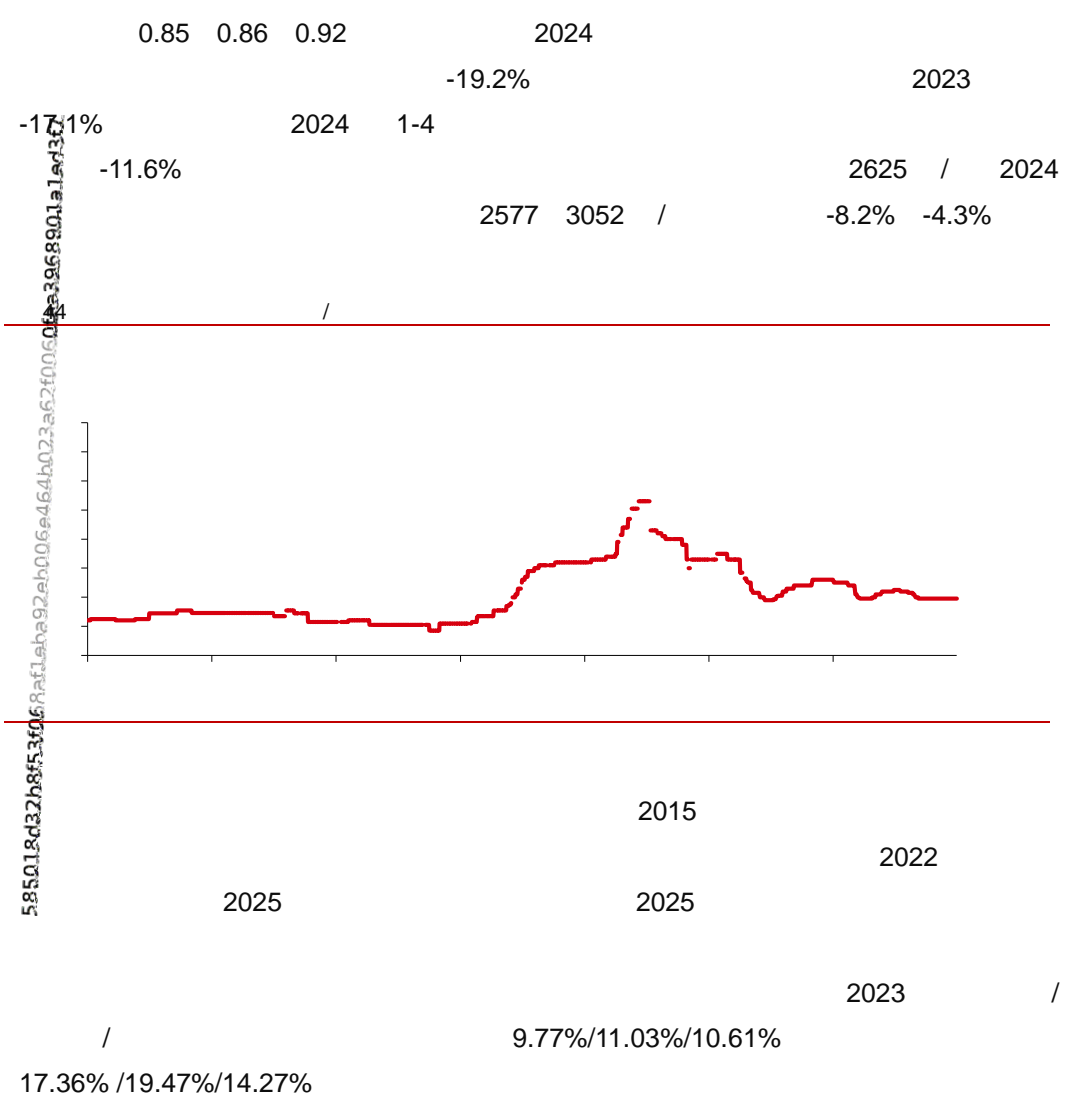
5

2015	2					2020
			34%	33%	43%	24%
				20%	3%	
2015	7				2020	
					10%	30%
2015	9	2020				
2019	10	2019				
2023	12	2024				



940d287ec340e6be9a365b521fd227d626c4738a9492e0354e997461e9f068e0

0c323b26fa44dbc1415d7732be254795884256eeda8042511df9f384c0fd9614



45 % 46 2023 /



2024 5

5118cc3a19b5c84cd93a2713997b551c26a72fde585ec0f872f6fe84a86b3622a



9

Org

APP

4

01/16/2025 10:00 AM
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 5^V, Æ%GœÑZ I Ø, ° Ö ¶. Aü = C

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ac7f6eac43be70f6f45bd6e92f94417c751062855a1c473475ebdbd8e64bb7e



3

19%

4pcts

4

65%

5

52%

6

6a1c8834ccacf5317956742e9b2d9e3452df781fccfcbd299cff81c02960c887

7

2024	11	7721
2025	336	8207
	30%	





2024-2026

2.0% 2.1% 2.1%

T

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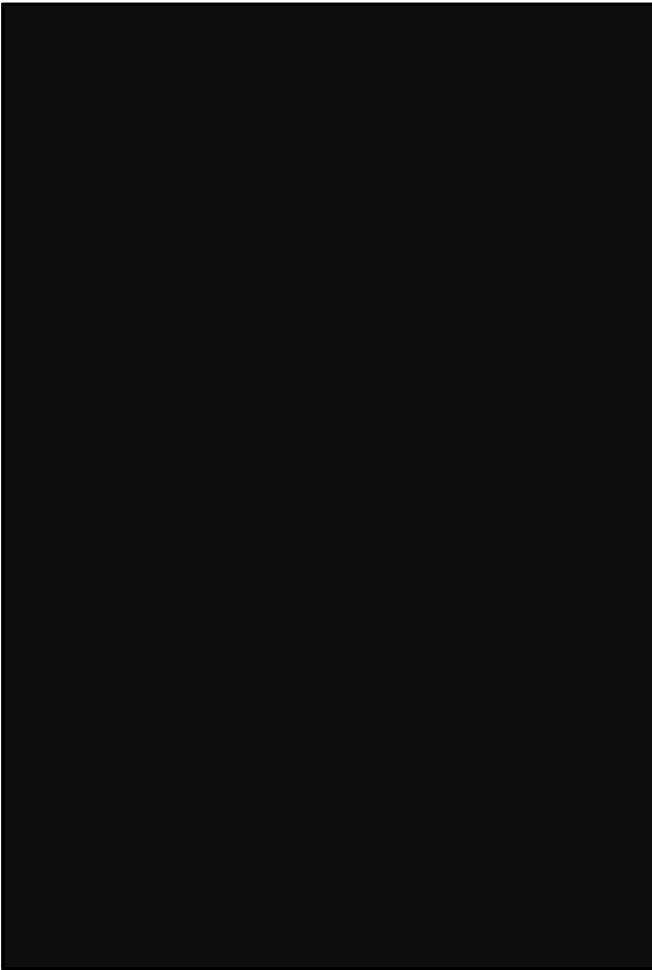


	PE		6.6	Wind			
		2025	PE	5.5	6.7	8.8	
	A						
AH		2	AH		37.8%		
	0.70				2025	6	PE
	6.6						
	PB		5.5	Wind			
		2025	PB	0.7	0.4	1.2	
	A						
AH		2	AH		43.4%		
	0.70				2025	0.65	PB
	5.5						

12

	2025E PE	2025E PB
	5.5	0.65
	6.7	0.45
	6.1	0.86
	6.1	0.65

2740dce2bbd5a465d6ec2c86a4b552ca821b93747f6309951b5c7219f43b767b





8ba915e2a62cc81edf142094779ce45a58a3b0a9c908216752e2f43d78e96d78



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