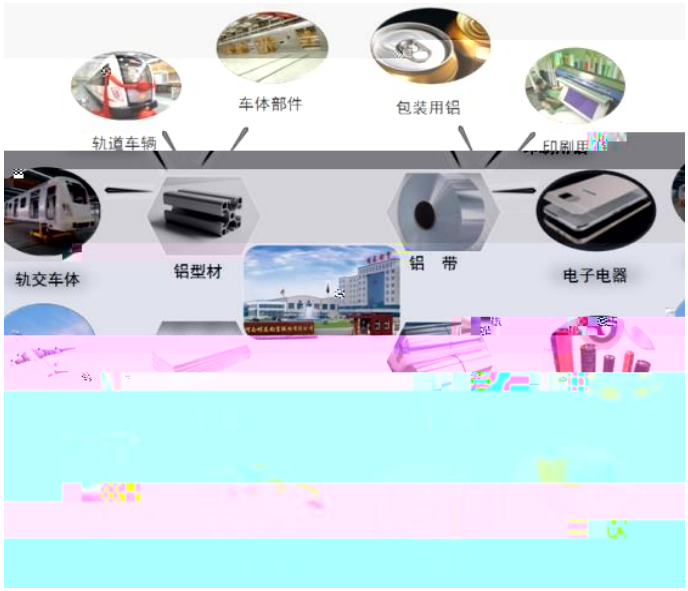
1.
   1.1. لخم خي
   1.2.
   1.3.
2.

بم	28.	n
بم	29.	
بم	30.	
بم	31.	
بم	32.	
بم	33.	
بم	34.	ئهِ
بم	35.	
بم	36.	´ u
بم	37.	غي
بم	38.	o
بم	39.	´ سر U
بم	40.	ๆ م
بم	41.	խu
بم	42.	ئه
بم	43.	
بم	44.	
بم	45.	´ فخ
بم	46.	تج

1.

1.1.

图 1.

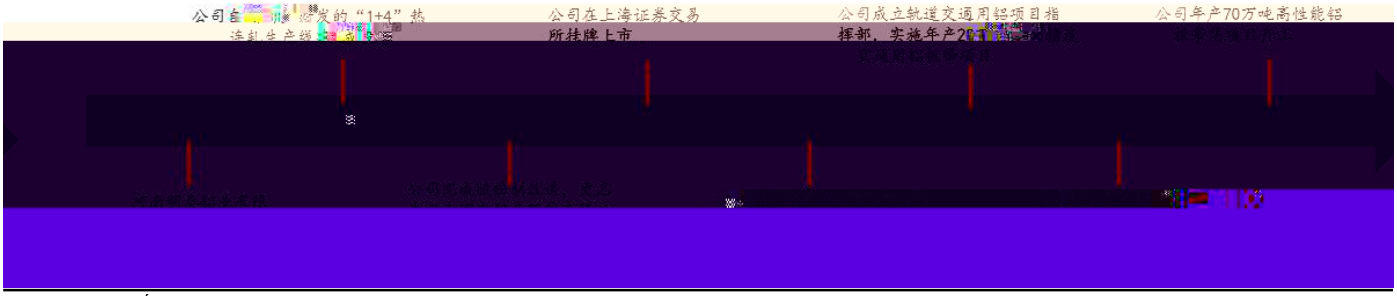


2003

“ 1+4 ” 2011

2021 70

2.



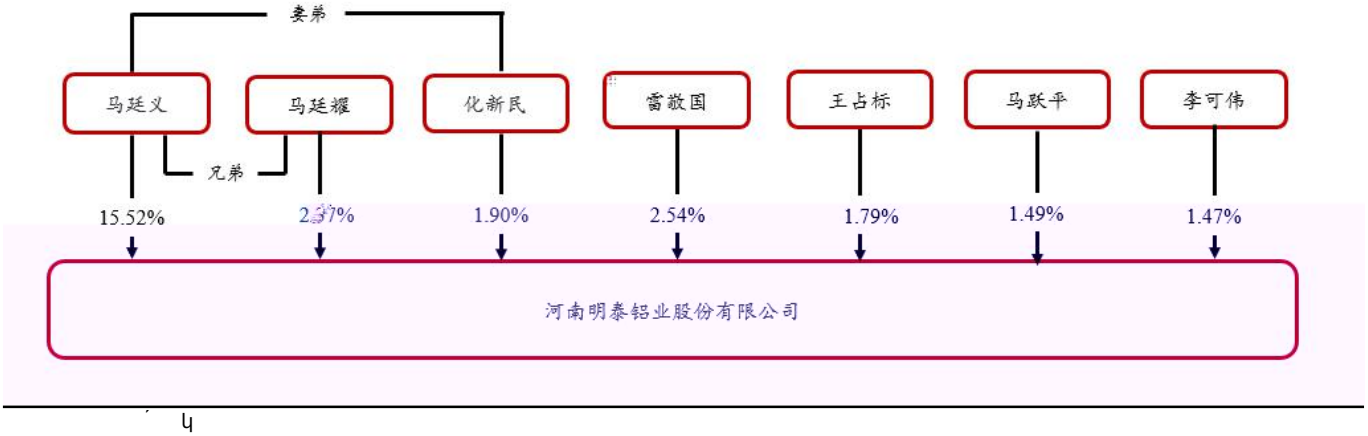
2021

15.52%

2.37% 1.90%

2019

3.



1.2.

“ + ”

“ + ”

4.

3105 5005 1100 1050 3004 3003

6101	5A02	3104	5252	1070	1100	A)w1050	3004	3003	1060	7075	6063
					508						

图 5.

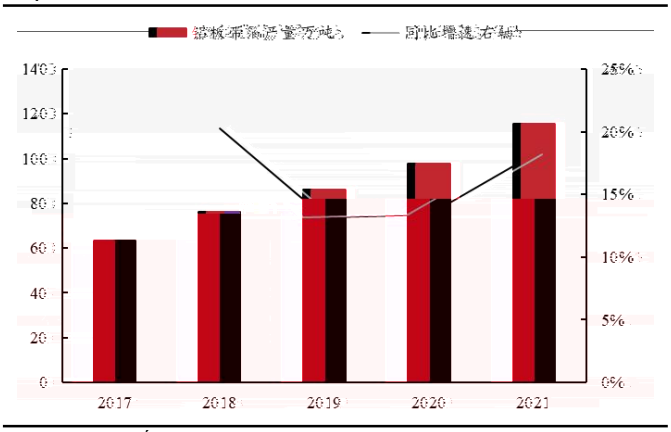
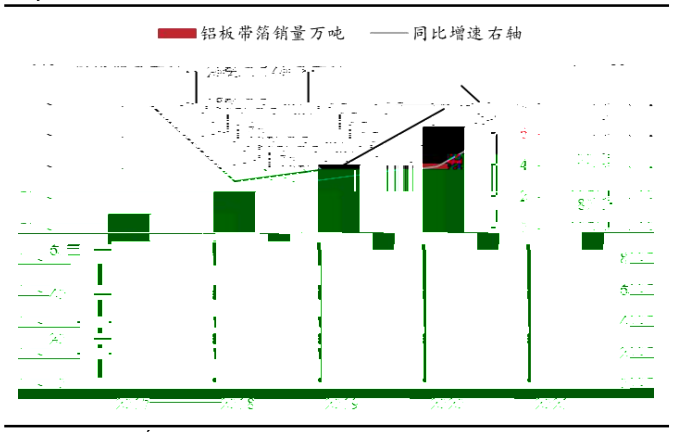


图 6.



1.3.

2021

246.1 50.7% 2017-2020

103.7 133.2 141.5 163.3 38.6% 28.5%

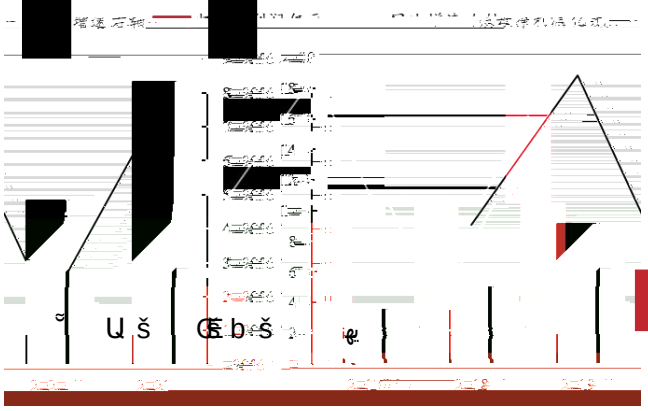
6.18% 15.5%

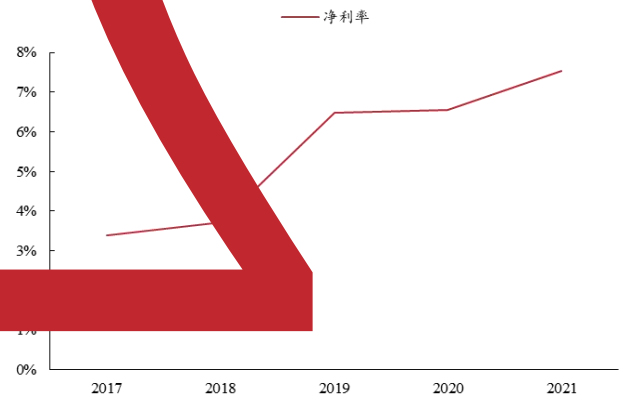
78.1%

16.2%

图 7.

图 8.




净利率
8%
7%
6%
5%
4%
3%
0%
2017
2018
2019
2020
2021

2.2. ئھ ڍ

2.2.1.

2021

ئھ 2020 5.64% n ٦ 6105.2 ئھ

5779.3 ٦ n 10.04%

49% م

ڀسر ڍ 40%

12.70% ئھ 2021

ڍ شج 9.60%

16. ئھ بم **17. بم**

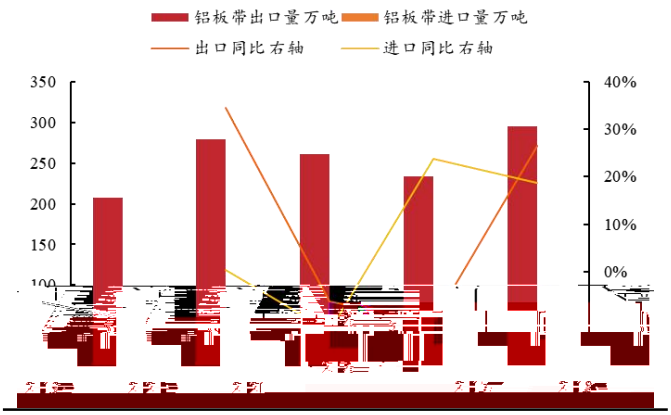
2.2.2.

Wind 2021

295.8 20.3 32.9

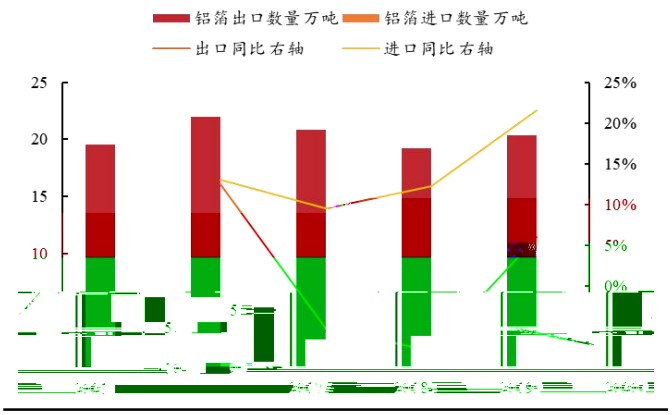
4.0 2017-2021

图 19.



Wind

图 20.



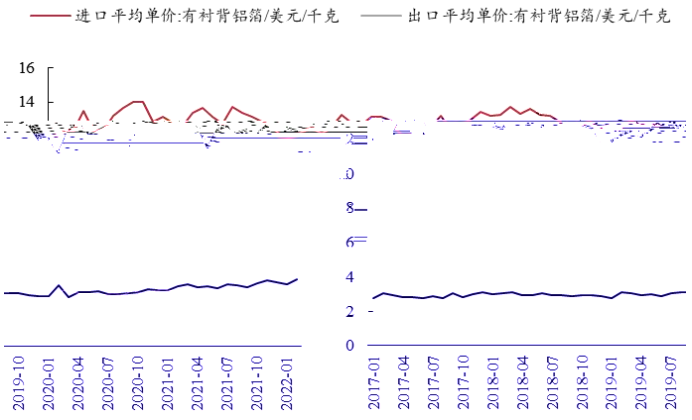
Wind

Wind

2017-2021 12.83 /

3.12 /

图 21.



Wind

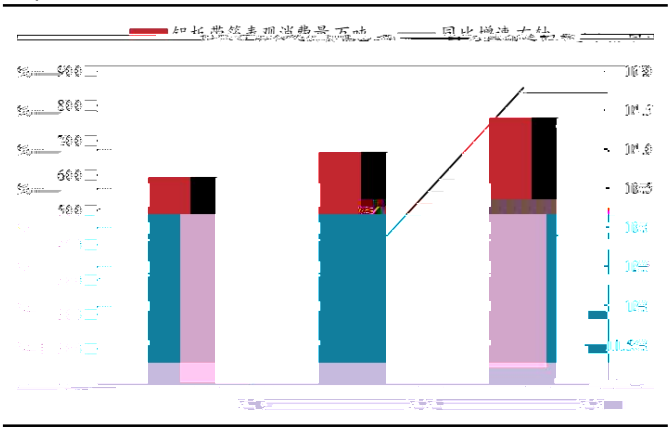
2.3.

2021

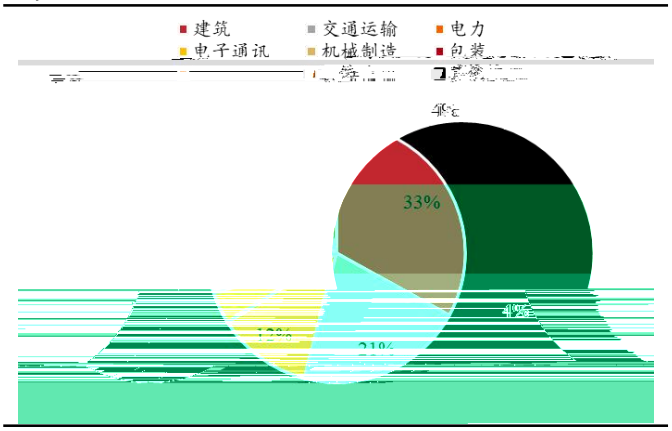
763.17 ๆ n 14.78%

33% 21%

22.



23.



2.3.1. فخ

ئھ

2019 u ئھ

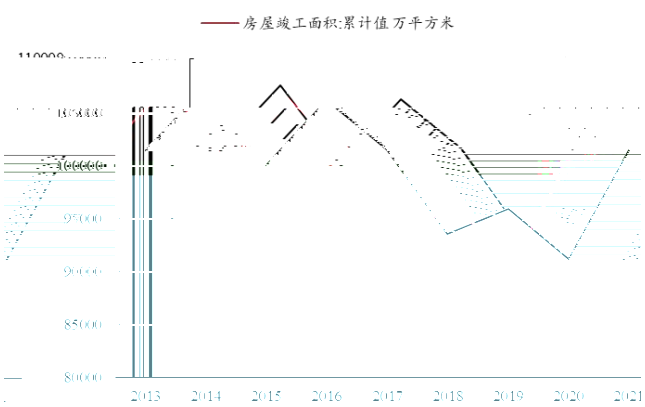
2020 2021 12987 ๆ

2019 سر 2020 2021

0.14 ๆ/ 0.14 ๆ/ 0.13 ๆ/ 2013-2018

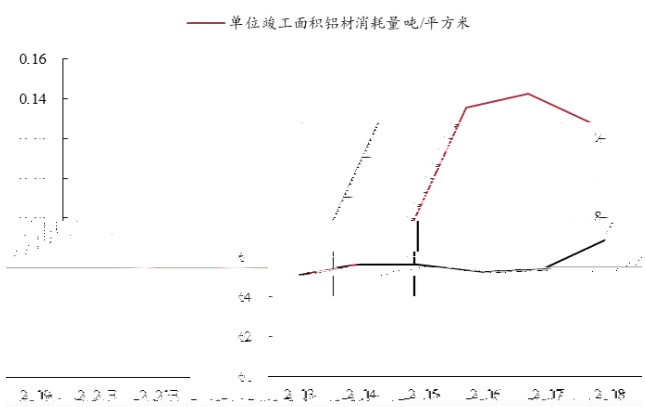
0.06 ๆ/ شج

24.



Wind

25.



سر سر

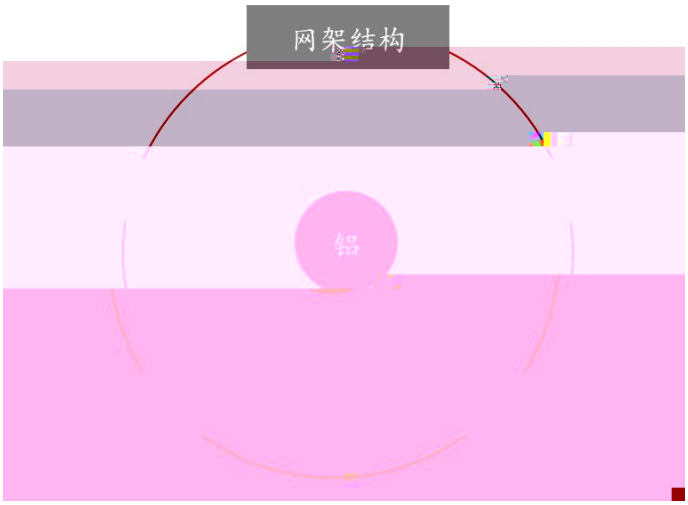
سر

ئھ

سر ئه “ غه ”

ئه U ئه

بم 26. سر



غي

3

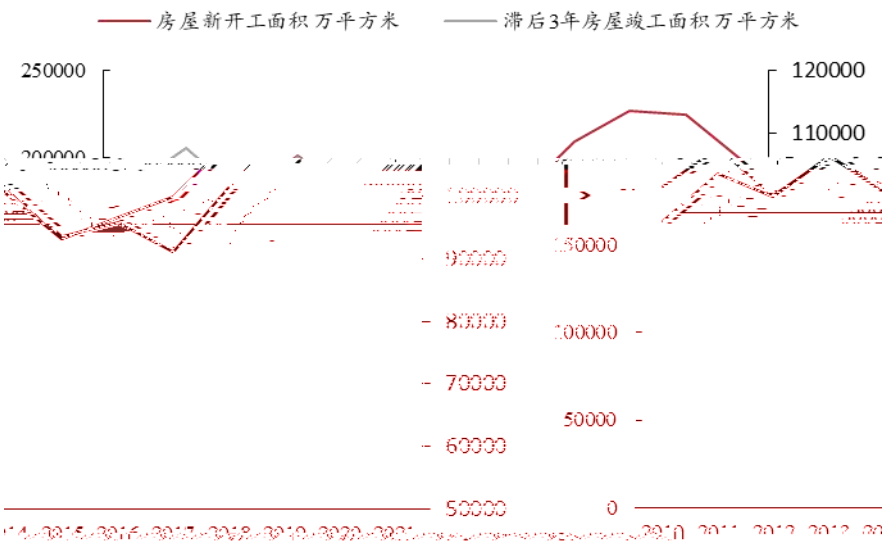
ٌ u 2015 ئه غه

2015 15.45 2019 19.89

28.8% 2020 غي ئه سر ر

قح 1-2 ئه غي

بم 27. سر



Wind

2.3.2.

ئه

2627.5 2021 ئه

3.8%

لج شج U سر

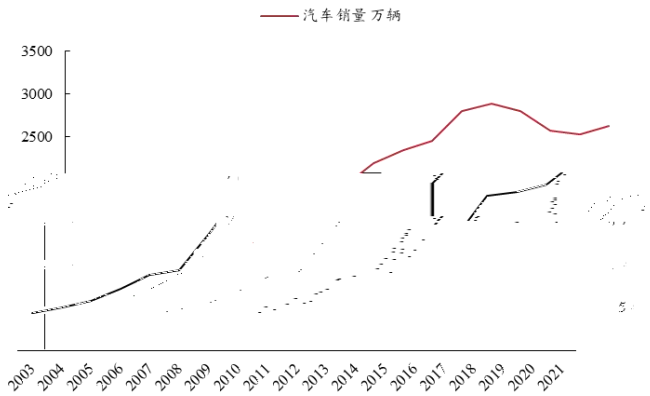
208.2 ئه 2020 ئه سر

ئه سر 2.8% CAGR 11.7% 2016

ئه

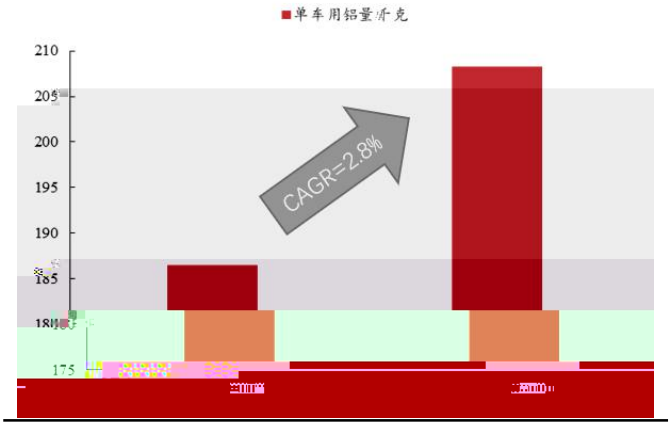
قح

28. n



Wind

29.



DuckerFrontier

غي ..م S

سر ئه 11 2020 سر

2035 20% 2025 2021—2035

سر ڤ

سر ئه

30.

2020-06			2021-2023 14% 16% 18%
2020-11	ئه		2025 شج 12.0kWh/ 20%
2021-06			30% م يم

سر

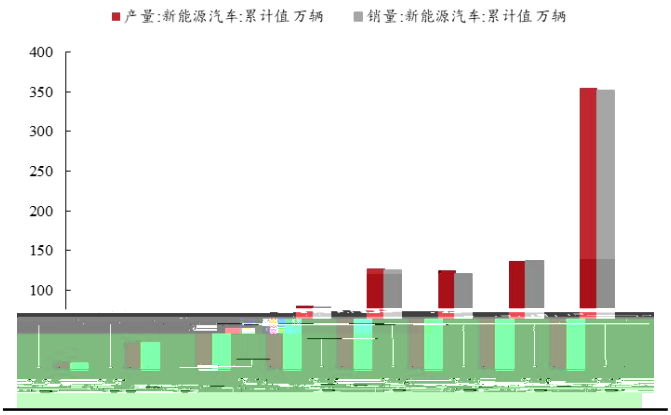
ئه 2021 ئه

354.5 352.1 159.5% 157.5%

2021

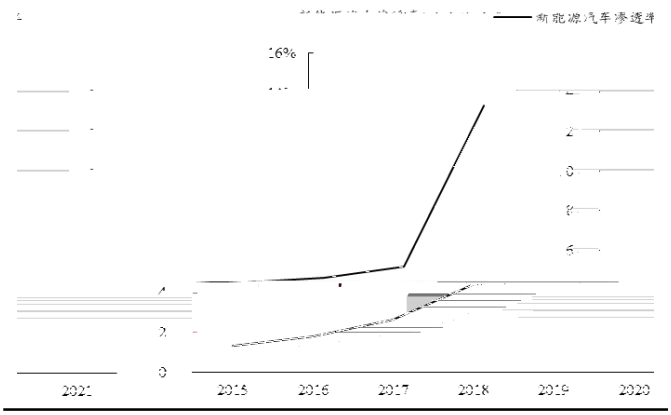
13.4%

图 31.



Wind

图 32.

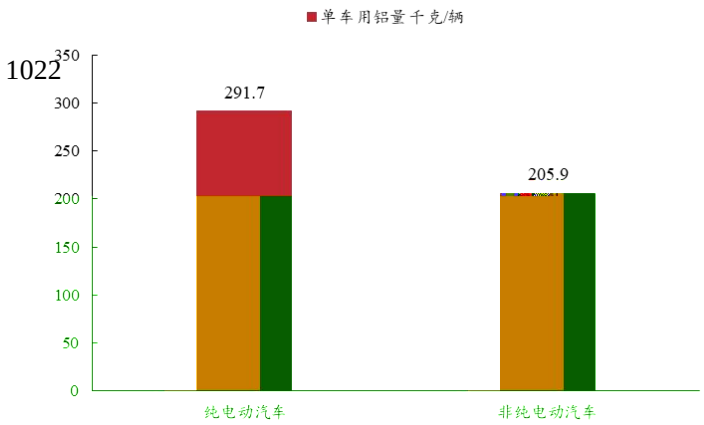


Wind

2020

291.7Kg 205.9Kg

图 33.



DuckerFrontier

52

4. بم ئه

		/	
بم 1.0	2016-2020	190	10%
	2021-2025	250	20%
	2026-2030	350	30%
بم 2.0	2020-2025	15%	
	2025-2030	25%	
	2030-2035	35%	

ئه

3. لخم

3.1. ´

´ u

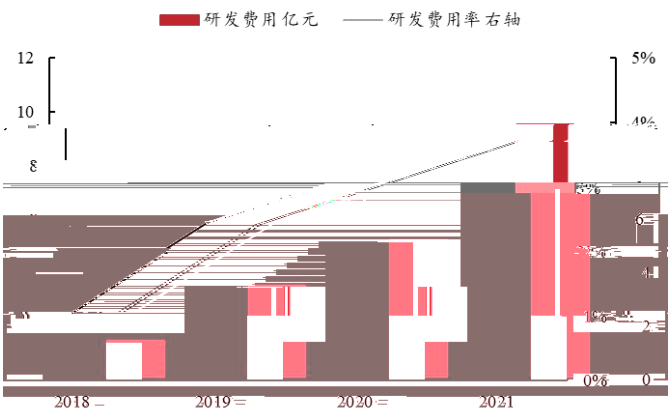
´ 2021 ´

9.53 n 84.0% u ´ 2021

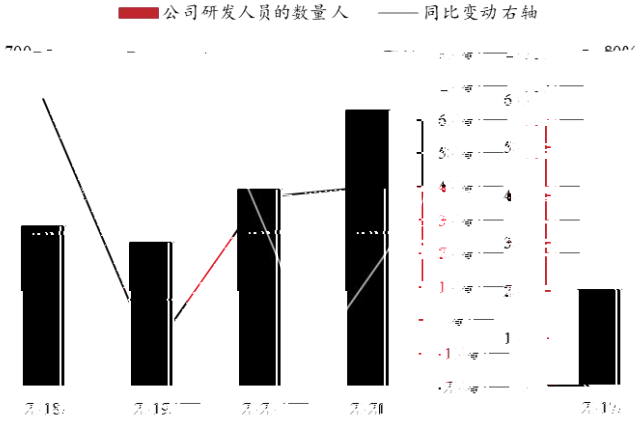
u 580 40.1% ´

u ´ سر

بم 35. ´

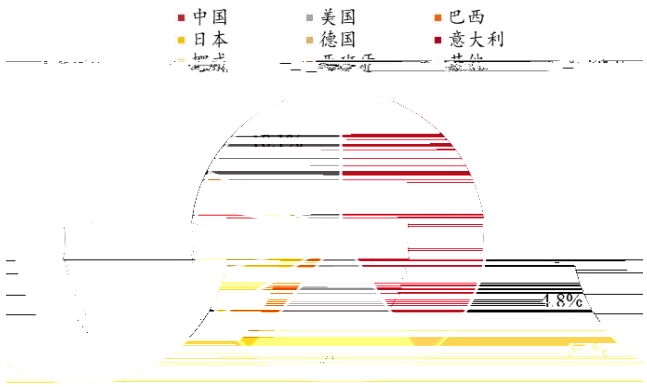


بم 36. ´ u



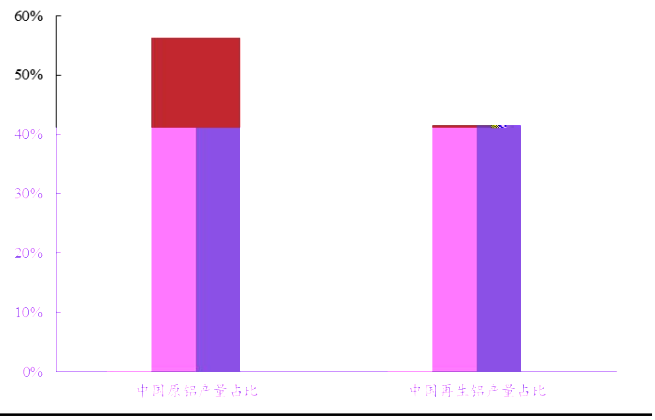
ᄒᆞ 40. ᄀᆡ ᄆᆞ

42. **ئھ**



Wind

43. **بم**



Wind

2020

2020 2021

6

سر سر

44. **بم**

o	
فخ	نھ
(2016-2020) 2016-06	م فخ
2020-02	ہ

n	51%	26%	23%	22%
	21469	27150	32978	40603
	3144	3868	5261	6111
	13%	12%	14%	13%
	111	138	172	207
	0%	0%	0%	0%
ة	74	86	103	123
	0%	0%	0%	0%
	236	265	298	339
	1%	1%	1%	1%
	953	983	1298	1619
	4%	3%	3%	3%
	81	59	59	59
	0%	0%	0%	0%
	-13	0	0	0
	44	0	0	0
	413	536	708	819
	51	100	131	136
	0	0	0	0
	-6	0	0	0
	-6	181	68	115
	9%	10%	11%	10%
	-31	0	0	0
	9%	10%	11%	10%
	251	491	613	673
	1890	2662	3623	4160
	8%	9%	9%	9%
n	73%	39%	38%	15%
	38	96	92	113
EPS /	2.77	3.76	5.17	5.93

	2909	3888	6163	8711
	2144	2144	2144	2144
	2779	2324	3022	4156
	3724	4525	5541	6878
	662	956	1054	1327
	554	1710	1744	1748
U	12771	15547	19668	24962
	0	0	0	0
غي	0	0	0	0
U يم	3686	4336	4874	5421
	442	534	658	756
ذ	7	7	7	7
	102	102	102	102
	1920	1678	1559	1555
	18929	22203	26868	32803
	376	376	376	376
	0	60	25	40
	100	150	179	211
	202	372	412	482
	2113	2295	2447	2636
U	6474	7087	8129	9904
	0	0	0	0
	1050	1050	1050	1050
	101	101	101	101
	236	236	236	236
U	7860	8473	9515	11290
	10674	13240	16771	20818
	11068	13730	17353	21514
	18929	22203	26868	32803

	-728	0	0	0
	-399	-886	-1118	-1231
	-505	100	131	136
	0	0	0	0
	0	0	0	0
	0	0	0	0
	-148	-59	-59	-59
	1	0	0	0

EPS	2.77	3.76	5.17	5.93
BVPS	15.64	19.40	24.57	30.50
PE	15.92	6.21	4.52	3.94
PEG	0.22	0.16	0.12	0.27
PB	2.82	1.20	0.95	0.77
EV/EBITDA	10.81	4.55	2.78	1.91
ROE	17%	19%	21%	19%
ROIC	16%	13%	15%	14%

2017

7 1 R3 قح

C3 C4 C5

C3 C4 C5

قح U

ڈ ɥ سر u ɥ ɥ

قح ɥ u شج

u ´ قح م

ɥ

2021

u كج

فخ

	6	12	n	خي	
	6	12	n	خي	
فخ	6	12	n	خي	
خي		300			

´

فخ

	6	12	´	n	خي	20% سر
	6	12	´	n	خي	5% 20%
	6	12	´	n	خي	-5% 5%
فخ	6	12	´	n	خي	5% سر
خي		300				

ɥ U ¨ n n ɥ ¨

شج لخم سر

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	1 23	518046

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