
[2025] ZG222

[2025] ZG222

2025 020010

“ ”

“ ” “ ”

“ ” “ ”

					466.51	-803.08
13953.71	3441.64	2023				
		2023	2024	1-9		
					69.12%	62.75%
		27.82%	21.41%	32.37%	24.80%	2024
1-9						
		10.07%			74.01%	
2023				132488.99		268.22%
					2024	9 30
		74812.63				
	34292.29	20	/			
19526.30				2024	9	30
24676.02				33708.33		
129249.44			66.12%			
				10684.13		19357.12
27993.32						
			47.21%	2023		
1310.93	97.93%					
				1214.68		

2

3

4

5

6

7

8

9

10

3

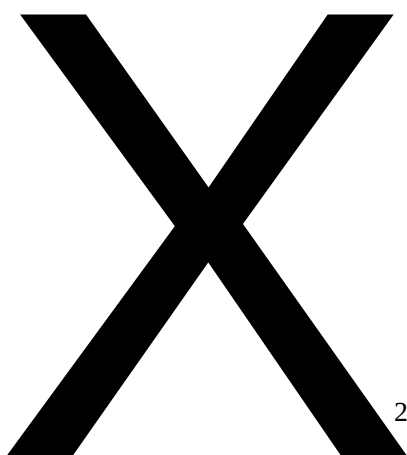
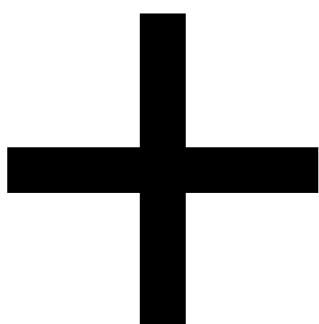
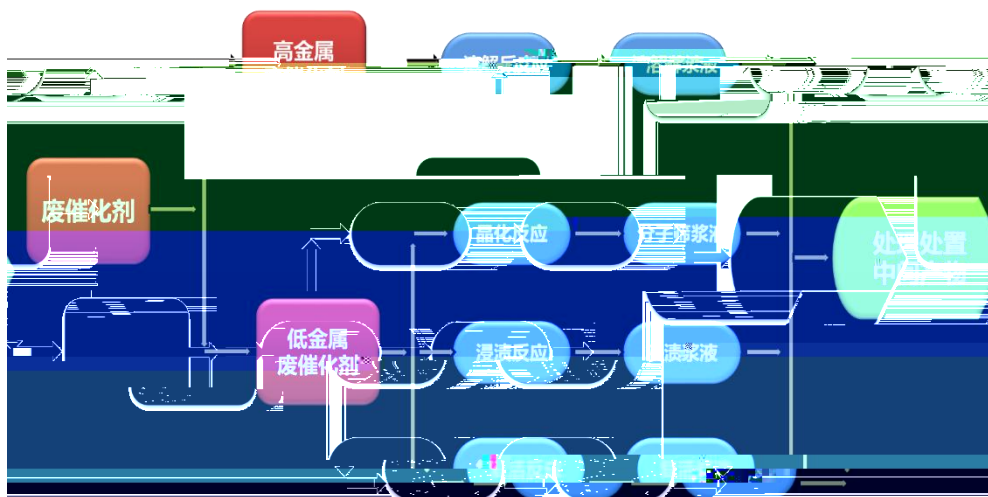
2-3

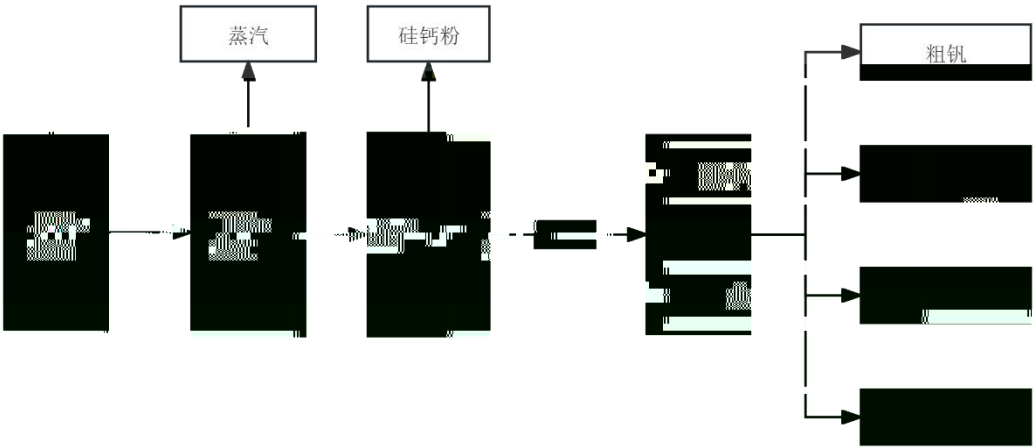
18

2 - 8

2 8







24

2023	2024	2025	1-6
69.12%	61.62%	66.14%	

2023-2025	6	15.76	14.68	9.21
-----------	---	-------	-------	------

2023-2024

2,748.04 /

3,303.00 /

2025

1-6

2023-2024

36.87

49.04

182.12 /

140.20 /

2025

1-6

71.12 /

2024

2024

2024

2025

1-6

1

-

Cgđ ACCOSIS# tE, -Ò P

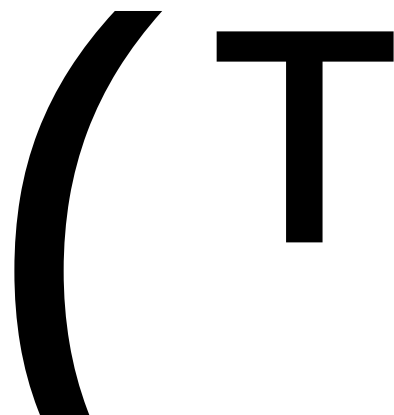
©/

£

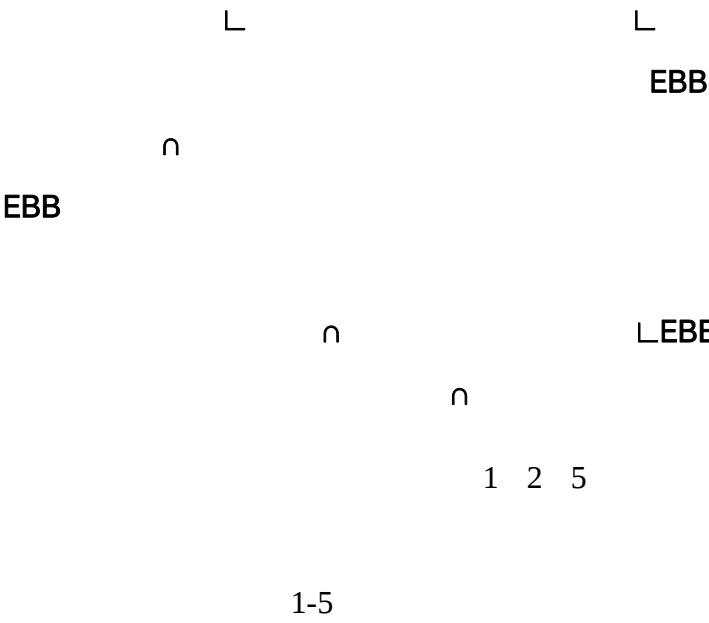
cđo v
cđo i #d ncd

cđo v
OD ©/ v

2



	3			
		5		-



	a	b	c	d=a+b-c	e=c/b	f	g=f/c
2022	2 5/7-/2	17 675-20	24,488.97	6 8/4-26	74 -/6\$	31,099.49	126.99 %
2023	6 8/4-26	35,124.38	35,014.64	7 +/04-00	99.69%		

3

2021

3

2021

20

8

2022

12

20

2023

12

27

1

2

GB5085.1-7

HJ 298

3

16.7 /

50%-110%

16.7

/

2022

12

16

2-16

O



39



∇

5

0010 1 10000 1 11

6

8

∅_~

17

.s^ S7D'R 2 Õ 2-17 4v̈

1

1

2

$$=$$

*

2

1

2023

1/14

0,5

2024

2023

92,139.32

15,356.55

146,848.99

12,237.42

157,51.513,1

2024 6 " 2024 1.39 /

2025 1-6 1.39 /

2

2023

	1/14	0,5	2024	2023
		288,809.53	490,380.68	368,744.23
/		71.12	140.20	182.12
		2,053.87	6,875.15	6,715.69

520

25K

19

2-19

2

2023 2024 2025 1-6

/

	1/14	0,5	2024		2023	
	3,372.44	366.68	7,291.60	501.35	4,530.50	283.26
	1,171.62	127.39	2,224.78	152.97	1,711.88	107.03
	7,402.13	804.81	13,141.54	903.58	16,683.22	1,043.10
	334.55	36.37	729.84	50.18	592.22	37.03
	12,458.15	1,354.54	24,650.41	1,694.91	20,434.12	1,277.62
	13,627.78	1,578.68	48,038.18	3,303.00	43,951.94	2,748.04

2023 2024 2,748.04 /

3,303.00 /

2025 1-6 2,689.79 /

613.20 / 1

1

L

L

1/14 0,5

1/13

L

n

3

2

2023 2024 2025 1-6

	1/14	0,5	2024	2023
/		3,732.34	4,308.92	4,168.02
/		2,689.79	3,303.00	2,748.04
%		27.93%	23.35%	34.07%

2023 2025 1-6

2024

2025 1-6

822 • ↓

2

3%

2016

20%

100%

3

1

2

FCC

2

2

3

2

2024

2023

2022

5.59%

4.33%

15.74%

12.04%

13.02ĐÀ

	30.77%	25.20%	29.66%
	34.16%	31.92%	29.37%
	27.57%	25.73%	28.70%
-FCC	6.41%	9.74%	11.31%

iFinD

1

2024

2024

2024

2023 3 / FCC

2023

	2024	55.96%
44.26%	13.61%	FCC

	100.00%	100.00%	100.00%	-
	12-3/ \$	33.59%	31.76%	64.92%
	8-07 \$	23.64%	23.87%	29.79%
	26-/8 \$	56.28%	9.96%	30.55%
	14-41 \$	24.74%	32.22%	21.55%

2023			60%-70%	
	2023			2022
2024	24.74%	7.48		
			3	/
FCC	2	/		
2025	1-6	25.52%	1.46	
			FCC	
2				

	1/14 0,5	2024	2023	2022
	1,168.91	3,672.27	3,566.36	2,597.06
	1,148.65	2,711.20	2,489.14	2,184.75
	15,283.82	39,444.94	35,014.64	24,488.97
/	764.80	930.99	1,018.53	1,060.50
/	751.55	687.34	710.89	892.14
/	13.26	243.65	307.65	168.37
	1.73%	26.17%	30.21%	15.88%

L

L L

n

ñ L 1L h n

n

1,060.50 / 1,018.53 / 930.99 /

764.80 / 2023-2024

2025 1-6

892.14 / 710.89 /

687.34 / 751.55 /

L L n ñ 2 . EBB

h 1/12 3

L n 1/11 13+377-86

L n 1/12 01+731-/3

L 11+061-5/ n

1/12 n

2025 1-6

2023

3 FCC

FCC

1/14	0,5	2024	2023	202
------	-----	------	------	-----

FCC

1.15-1.25

2024

	2024	2023		
	114,918.45	107,065.49	7,852.96	7.33%
	86,484.74	72,573.03	13,911.71	19.17%
	28,433.71	34,492.46	-6,058.75	-17.57%
	3,405.42	2,649.55	755.87	28.53%
	12,307.36	8,743.77	3,563.59	40.76%
	2,448.87	1,975.83	473.04	23.94%
	6,126.10	5,150.93	975.17	18.93%
	-410.23	-38.46	-371.77	966.64%
	-10.77	-8.76	-2.01	22.95%
	3,603.39	15,491.77	-11,888.38	-76.74%
	4,052.68	14,492.91	-10,440.23	-72.04%
	4,763.99	15,351.78	-10,587.79	-68.97%
	4,259.97	13,851.29	-9,591.32	-69.24%

2024

4,259.97

9,591.32

6,058.75

5,767.67

2 2025 1-5

2025 1-6

	2025 1-6	2024 1-6		
	56,407.02	59,430.71	-3,023.69	-5.09%
	42,012.32	45,132.14	-3,119.82	-6.91%
	14,394.70	14,298.58	96.12	0.67%
	1,659.65	1,493.61	166.04	11.12%
	6,252.76	4,895.43	1,357.33	27.73%
	1,295.54	1,207.97	87.57	7.25%

2025	2024		
1-6	1-6		
3,407.79	2,889.28	518.51	17.95%
985.18	3,105.43	-2,120.25	-68.28%
1,031.71	3,201.97	-2,170.26	-67.78%
547.14			

5 > @ ø

3

2-34

	1/14	0,5	2024		2023	
		\$		%		%
	122.56	1.96	290.97	2.36	165.17	1.89
	167.28	2.68	193.22	1.57	121.69	

	1/14	0,5	2024		2023	
		\$		%		%
	748.76	57.80	1,207.72	49.32	1,080.02	54.66
	80.28	6.20	380.62	15.54	164.43	8.32
	202.89	15.66	315.58	12.89	243.65	12.33
	80.89	6.24	165.06	6.74	141.43	7.16
	134.73	10.40	81.65	3.33	109.73	5.55
	-	-	56.60	2.31	78.62	3.98
	47.98	3.70	241.64	9.87	157.95	7.99
	0+184-43	0/-/-/	2,448.87	100.00	1,975.83	100.00

0⁴ D ИО С П О О Д А 9 ' Λ

20



Λ Π Σ Γ Δ Ε Ζ Η Θ Κ Λ Μ Ν Ξ Ο Π Ρ Σ Τ Υ Φ Χ Ψ Ω



3

2023 2024 2025

1-6

	1/14 0,5	2024	2023
	809.46	417.07	323.30
	62.70	-6.84	-284.84
	761-05	410.23	38.46

2024 2025 1-6
2024

7,089.09 36.22%

554 0

6t

1

1/14./5.2/

2024/12/31

2023/12/31

2022/12/31

\$

%

1/14 5

	73,437.75	
	112,329.81	
	894.71	
	8,005.60	
	78.51	
	083+635-27	-

2

1

	5,646.52	
	18,843.56	
	137,876.64	
	19,100.42	
	712.83	
	071+068-86	-

0\$

1/14./5.2/

1		13,444.33
2		2,946.70
2	20 /	126,877.81
3	10 /	8,762.35
4		4,038.15
5		

465

2

3 20 /

100 /

2023

2025 7

2025 7

19

4 10 /

10 /

5

6

7

8	1	/	1000	/
		1	/	1,000
/	4,500	/		
		1,000	/	4,500
/				

3

1

2

3

4

3

2024

		97,539.76	89,259.19	91.51%	2025/1/1		
		5,882.84	5,882.84	100.00%	2025/1/1		
		12,999.56	11,535.01	88.73%	2024/12/31		
		4,272.95	4,272.95	100.00%	2024/12/27 -2024/12/30		
		134,231.80	134,231.80	100.00%	2024/12/21		
		16,956.16	16,956.16	100.00%	2024/12/16		
		299.73	267.23	89.16%	2024/12/23		
		72,853.16	72,853.16	100.00%	2025/1/5		
		1,842.42	1,842.42	100.00%	2024/12/31		
		4,680.59	4,680.59	100.00%	2024/12/31		

		246,913.27	237,135.65	96.04%	/	/	/
		104,645.70	104,645.70	100.00%	/	/	/

2024

2021-2023

1

2

1 FCC

2023 3 / FCC 4

/ FCC FCC

2024 2024 FCC

2024

2025 1-6 69.84% 54.12%

FCC 65.21% 63.11%

2

2022	12	2023	2024
2025	1-6	79.97%	72.72%
91.97%	2024	2025	1-6

3

4

1

8

2

20 /

20 /

5

1 3 /

395 3

2023 4

2025 4

[2025] 0161

2025-2038

10.92%

	2025	2026	2027	2028	2029
	3,215.72	3,273.16	3,330.73	3,388.02	3,418.52
	3,215.72	3,273.16	3,330.73	3,388.02	3,418.52
	2,186.34	2,213.94	2,241.58	2,269.13	2,283.14
	2,186.34	2,213.94	2,241.58	2,269.13	2,283.14
	33.23	33.87	34.51	35.15	35.50
	249.87	256.06	262.39	268.84	273.80
	183.49	190.72	198.25	206.11	213.82
	562.78	578.58	593.99	608.80	612.25
	562.78	578.58	593.99	608.80	612.25
	562.78	578.58	593.99	608.80	612.25
	545.61	545.61	545.61	545.61	545.61
	106.19	106.19	106.19	106.19	106.19
	1,436.38	25.68	25.71	25.91	13.58
	-434.19	992.31	1,007.70	1,022.30	1,038.09
	0.90	0.81	0.73	0.66	0.60
	-391.47	806.55	738.44	675.44	618.39
	6,203.89				
	6,203.89				

2023 2024

2025

2025

	2023	2024	2025	2026	2027	2028	2029
	1,819.63	3,270.88	3,215.72	3,273.16	3,330.73	3,388.02	3,418.52
	-	79.76%	-1.69%	1.79%	1.76%	1.72%	0.90%

	34.83%	33.80%	32.01%	32.36%	32.70%	33.02%	33.21%
--	--------	--------	--------	--------	--------	--------	--------

2024

2025

2024

32%-33%

2024

3 /

6,203.89

5,263.75

2 4 / FCC

395

2023 2

2025 4

[2025] 0162

2025-203

2025	2026	2027	2028	2029
3,828.40	3,900.11	3,971.50	4,011.00	3,853.87
3,828.40	3,900.11	3,971.50	4,011.00	3,853.87
37.21	39.40	41.59	42.89	43.12
411.17	428.15	445.39	457.90	463.79
328.81	344.07	359.91	374.76	387.99
466.77	555.92	644.19	689.38	887.63
466.77	555.92	644.19	689.38	887.63
466.77	555.92	644.19	689.38	887.63
711.28	711.28	711.28	711.28	504.31
159.29	159.29	159.29	159.29	159.29
2,293.23	90.92	90.95	52.89	-2,527.99
-1,274.47	1,016.98	1,105.22	1,188.48	3,760.65
0.90				

	0.31%	9.53%	27.76%	31.46%	33.75%	35.06%	35.64%

2023	2024		1,661.09	2,286.95
2024	37.68%	2025-2026		
		2025	2024	
	2024	4	32.29%	
			4,785.42	,
		4,560.32		

WACC

2

37,667.00

12

2026
12

20 /

2023

2025 7

2025
10

25,000.00

2026
5

10 /

"

22,997.00

+X



60. ■

×

hèAŠŽ TRP ĄĀā ■ ° ø\$ A0 h#xf .

		T+1	T+2	T+3	T+4	T+5	T+6
		-	-	3,218.42	3,218.42	3,218.42	3,218.42
		-	-	3,487.62	3,487.62	3,487.62	3,487.62
20	/	1,607.00	9,642.00	9,642.00	9,642.00	9,642.00	9,600.50
10	/	-	346.35	593.75	593.75	593.75	593.75
		246.83	1,481.00	1,481.00	1,481.00	1,481.00	1,481.00
1	/	1000	624.50	624.50	624.50	624.50	624.50
	/						
		55.22	220.88	220.88	220.88	220.88	220.88
		175.39	350.78	350.78	350.78	350.78	350.78
		-	819.85	819.85	819.85	819.85	819.85
		1+/73-33	02+374-25	1/+327-7/	1/+327-7/	1/+327-7/	1/+286-2/
		027+027-54	148+118-04	2/8+5/7-6/	205+883-66	213+27/-75	223+565-/2

1/1+018-//

1	48,936.24
2	104,277.00
3	260,932.96
	60,000.00
	173,432.96
	27,500.00
4	101+/06-1/
5 = 1 + 2 + 3 - 4	1/1+018-//

2025 7 -2027

1

2025 6 44,152.58
4,783.66 48,936.24

2

2023 2024 24.55%
13.72% 2024
2024 1.49
34.05%
20% 2022-2024 46.80%
2025-2027 30%
104,277.00

	2025 6,01 E	2026E	2027E
	74,696.99	194,212.17	252,475.83
/	20.00%	20.00%	20.00%
	14,939.40	38,842.43	50,495.17
	0/3+166-//		

3

1

85,000.00

60,000.00

1		37,667.00	35,000.00
2		53,201.62	25,000.00
			60,000.00

2

2025 6

472,800.00

173,432.96

181,269.63			
1/14	5	1/14,1/16	3+806-8/ n
			4+084-43 /
01+877-75		1/-/8	1/14
KOQ	1/16	01+73/-70	n
		101+/06-1/	
		1/1+018-//	
		166,637.56	

2

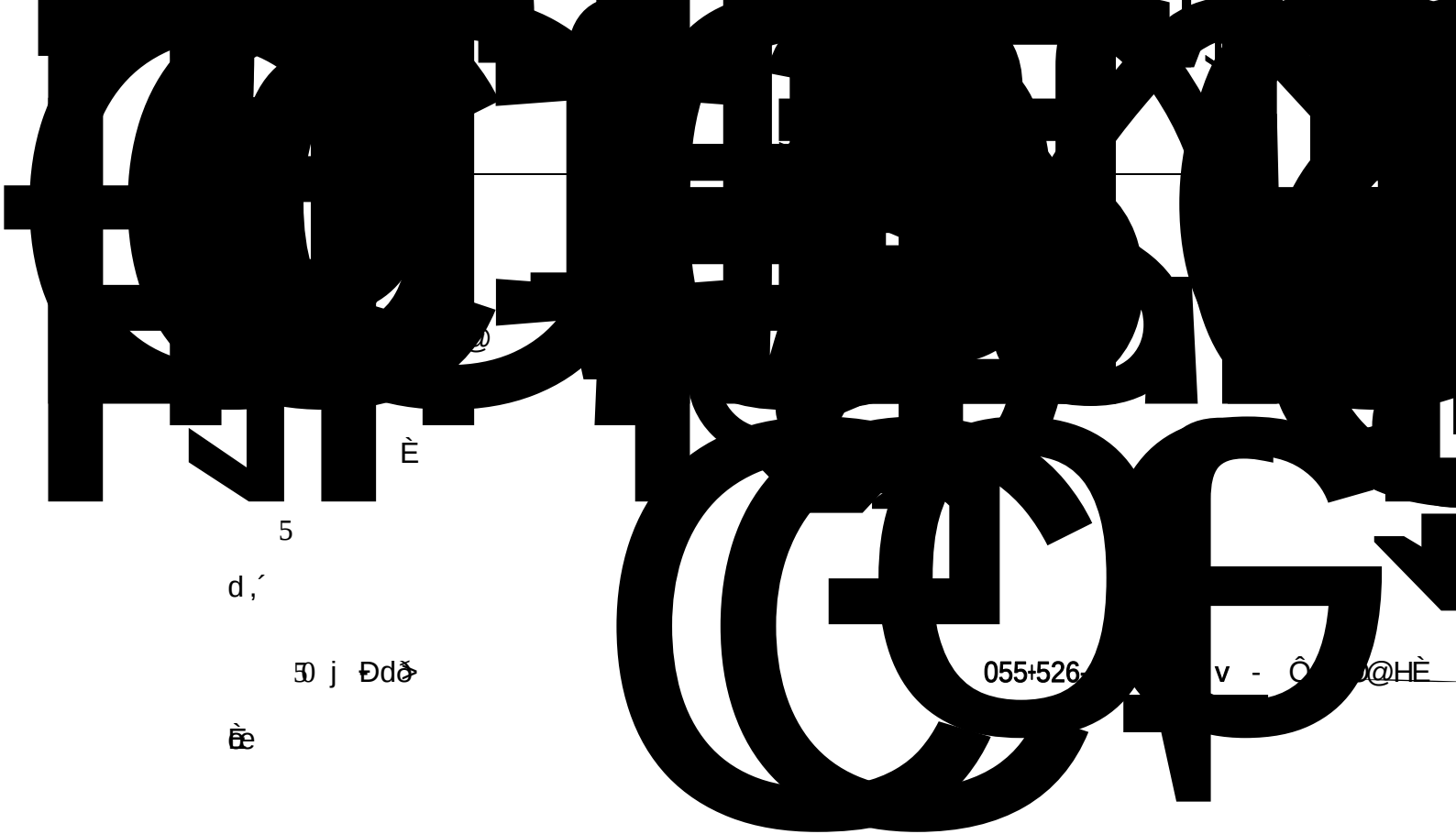
2027 12 31

	1/14 5	A	154,722.40
		B	75+408-03
		C	1/+013-85
		D	85,000.00
	2027	E=A+B-C+ D	2/5+005-47
	1/14 5	F	439,100.85
		G	173,432.96
		H	27,500.00
		I	101+/06-1/
	2027	J=F+G+H-I	317+/05-50

	2027	K=E+J	623+022-08
1/14	5		73.94%
2027			47-2/ \$
2027			58-77 \$

B

2024



È
5

d,

Đ j Đdđ

È

055+526

v - Ô @HÈ

3

4

		FCC

1

30

2

FCC

12-15

1-2

3

20 /

2024

20 /

	284.90	284.64	0.26
	398.72	398.72	-
	4.76	4.76	-
	10,713.67	10,191.76	521.91

2023

		1	1
	15,914.55	14,555.61	1,358.94
	2,170.85	2,167.12	3.73
	1,303.06	904.34	398.72
	4.01	4.01	-
	19,392.47	17,631.08	1,761.39

2024

	1	1
14,346.21	13,000.37	1,345.84
2,665.24	2,350.03	315.21
20,314.62	20,314.62	-

1

FCC 3 / FCC 4 / FCC 2023

2

2022 12
2023

3

20 /

28,173.69

2023 2022 2023

1

5				2025.2.6-2026.2.6

1/14 5 2/

/				
	51,934,350	22,270,000	42.88%	11.36%
	15,159,900	8+/84+4//	5/-// \$	3-53 \$
	67,094,250	20+254+4//	35-64 \$	05-// \$

7+01/+///

/

01-0/ \$

3-01 \$ n

1/14 5 2/

/						
			2,700,000	2024.07.22 - 2025.07.22	4,000.00	/
			6,705,500	2024.07.19 - 2025.07.19	11,300.00	
			8,120,000	2024.07.09 - 2026.09.09	24,900.00	
			8,470,000	2024.07.15 - 2025.07.15		
			5,660,000	2024.07.11 - 2025.07.11		
			20,000	2024.10.11 - 2026.07.27		

1

230%

200%

1

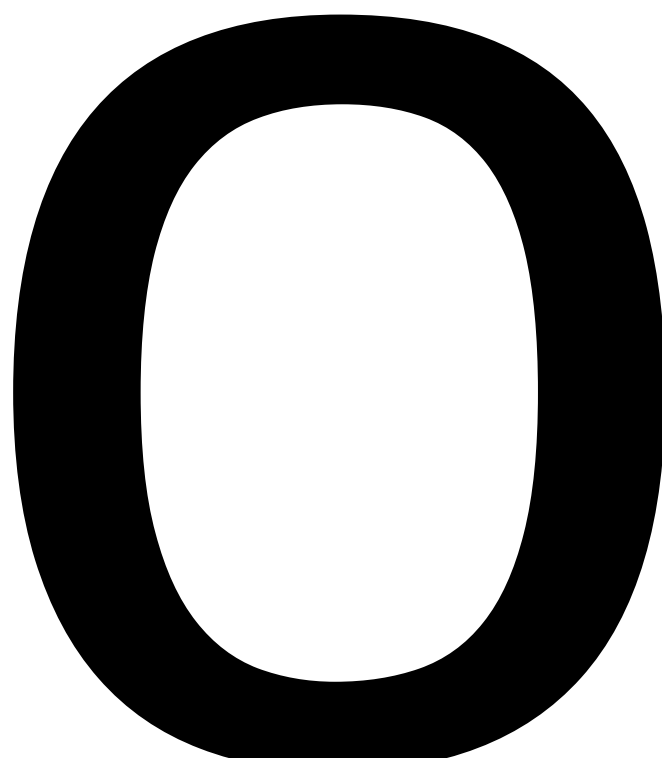
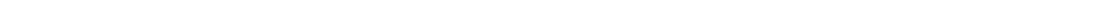
3

2

170

75

2-75



40% 77.84 /

2,227.00 24,900.00 180% 160% 686920%

670.55

M†@

1

	1/14	0,5	8	2024	383	382	83	2022	0844
			\$			2023			%
	24+385-33	52-15	66,340.31	58.29	70,229.36	66.03	89,988.31	11.00	
	1,168.91	2.08	3,672.27	3.23	3,566.36	3.35	2,597.06	7.26	
	34,327.53	61.18	62,668.04	55.06	66,663.00	62.68	1,341.25	3.75	
	06+//4-70	2/-20	39,102.49	34.36	31,858.31	29.96	24,363.78	68.08	
FCC	11,424.46	20.36	27,134.30	23.84	20,522.65	19.30	19,805.69	55.34	
	2,053.87	3.66	6,875.15	6.04	6,715.69	6.31	-	-	

88.80

				2,597.06	3,566.36
3,672.27	1,168.91	2023	3	/	FCC
	2022	2.45	2023	3.50	
2025	1-6				
					1,341.25
66,663.00	62,668.04	34,327.53	2022	12	
					2023
	2023	2024			
2024	2025	1-6			

	1/14 0,5	2024	2023	2022
	47	47.5	32	22.5
	345-03	800.45	638.08	373.23
	04-61	16.85	19.94	16.59

$$= \quad + \quad /2$$

2023 -2025 6 2023

20 /

2023 20.21%

1

	1/14 0,5	2024	2023	2022
	457.53	1,095.10	921.37	238.23
	0.82%	0.96%	0.87%	0.67%
	14,033.35	24+745-46	35,124.38	17+675-20
FCC	9,637.70	23,450.59	17,994.66	17,181.80

2023

18

2025 6 30

1		4,783.66		
2		3,777.14		
3		12,548.23		
4		240.00		
5		2,282.63		
6		517.68		
7		10,312.37		

1

4,783.66

--	--	--	--	--	--	--

2

5

6

7

2024 6 27

2023 12

26

							/
1	2				200.00	2024/3/19	3.71%
2	A				300.00	2024/3/19	2.23%
3					200.00	2024/3/20	1.81%
4	3				200.00	2024/3/20	0.50%

						/
20		1		1,500.00	2024/4/24	2.14%
21		3		2,000.00	2024/5/1	1.50%-3.50%
22	100	75	FOF	1,000.00	2024/5/13	5.08%
23	1	-		200.00	2024/6/7	2.70%
24		59		500.00	2024/8/10	7
25		2		1,000.00	2024/8/14	1.5%-3.5%
26		C				

					/		
35					1,000.00	2024/10/25	1.96%
36		2			800.00	2024/10/25	2.84%
37	49				1,400.00	2024/10/28	1.63%
38		3			800.00	2024/10/29	2.96%
39					1,500.00	2024/10/29	5.34%
40		35			1,000.00	2024/10/29	2.50%
41		165	B		700.00	2024/10/31	1.92%
42	31				700.00	2024/10/31	1.51%
43			C		700.00	2024/11/27	2.40%
44			JS001				

							/
48	7	2			1,000.00	2025/2/28	2.50%
49	3	36			500.00	2025/2/27	1.37%
50		1			1,000.00	2025/2/28	2.70%
51	5				1,000.00	2025/3/3	1.81%
52	1				1,000.00	2025/3/5	1.99%
53		1			1,468.55	2025/3/13	1.55%
54		1			31.45	2025/3/13	1.55%
55		1			1,500.00	2025/3/13	1.55%
56		A			1,000.00	2025/3/14	6.31%
57					1,000.00	2025/3/14	3.97%
58		43 B			1,000.00	2025/3/18	1.73%
59	1	14			1,000.00	2025/3/18	2.14%
60		9			1,000.00	2025/3/18	2.24%
61	7	11			1,000.00	2025/3/18	1.85%- 3.25%
62	7				1,000.00	2025/3/18	2.23%

					/
63			1,000.00	2025/3/18	5.34%
64		1	30.00	2025/3/19	1.55%
65		9	20.00	2025/3/19	1.8%- 2.2%
66		9	100.00	2025/3/19	1.8%- 2.2%
67	FOF5	-	969.00	2025/3/25	3.75%
68	FOF5	-	31.00	2025/3/25	3.75%
69		29	1,000.00	2025/4/1	1.3-2.3%
70	FOF5	-	969.00	2025/4/15	3.75%
71		7	1,000.00	2025/4/15	2.23%
72		7 3	1,000.00	2025/4/15	3.63%
73		1	2,970.00	2025/4/16	1.55%
74		2	500.00	2025/4/16	2.26%
75	2458	-	500.00	2025/4/16	1.71%
76		3	500.00	/	

							/
	78						
79	50				1,000.00	2025/4/30	2.11%
80	1				1,000.00	2025/4/30	2.26%
81	14 1				1,000.00	2025/5/6	2.14%
82	60 L				1,000.00	2025/5/14	2.83%
83	4				3,000.00	2025/5/19	2.04%
84	3				2,000.00	2025/7/17	3.61%
85	2				500.00	2025/7/17	2.01%
86	1				500.00	2025/7/17	2.06%
87	- FOF5				500.00	2025/7/22	3.75%
88	2				500.00	2025/7/22	2.13%
89	23 12				102.06	2025/7/31	1.29%
90	FOF6528				2,000.00	2025/8/21	3.50%
80	18				3+///-//	1/14.0/.0	0-2/ \$

2025 7 29

5% 3

4

4,830.10

18

1

2

20 /

100%

80%

2024

89.29%

94.72%

3

4

3

5

6

7

8

9

10

1

2

7

1

2023

2023

1.1%

20.7%

△ 1/13

┐ 1/13

1-0\$

7-7\$ n

2

1

			/
2017	0.66	0.65	101.54%
2018	0.74	1.02	72.55%
2019	0.81	1.29	62.79%
2020	0.73	1.40	52.14%
2021	0.87	1.70	51.18%
2022	0.95	1.80	52.78%
2023	1.05	2.10	50.00%
2024	1.30		

2024

70%

2019 FCC

FCC

		1/14 0,5	2024	2023	2022	2021	2020	2019
FCC		-	154	198.00	240.00	-	1,398.43	2,148.01
	/	-	14.027.30	13,277.18	14,363.69	-	14,199.57	15,894.81
		9.240.92	25,846.14	16,332.57	12,782.82	9,076.80	7,963.46	7,165.10
	/	889.07	1.099.36	1,212.18	1,268.46	1,718.90	1,994.08	2,042.57

2020	FCC
------	-----

FCC

2020	2021	FCC
------	------	-----

2021 FCC

FCC

34.90% 100.00%

FCC

FCC

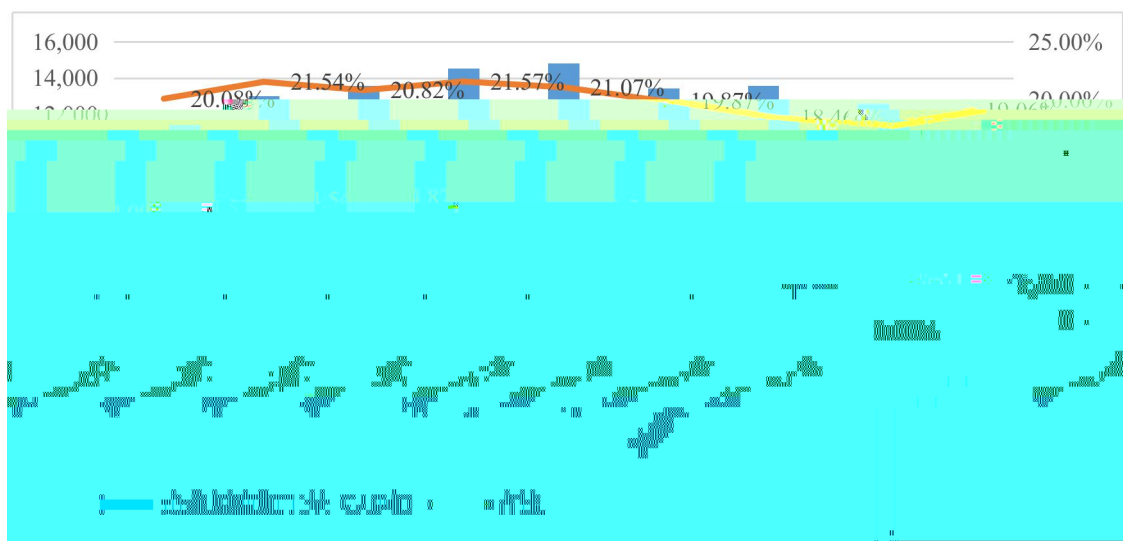
4

2021

77.12%

1

2021



2

2020

5

2019

5,901.19

2019

	2023 6	-2025	2022	2021	2020	2019
	-	-	-	-	566.28	2,362.35
	-	-	-	-	215.41	465.19
	-	-	-	-	409.36	723.97
	-	-	15.55	1,096.70	1,544.30	1,447.26
	-	-	-	710.57	763.63	902.42
	-	-	15.55	1,807.27	3,498.98	5,901.19
	-	-	0.04%	6.34%	10.80%	17.16%

1

	32%	887 /	1,000 /
		2,654.87 /	4,000-7,000 /

	3	14
80%		
	10%	
3		
1		

	42,979.16
	32,410.91
	24.59%
	5,034.39
	3,775.79
	8.79%

			2022	2023	2024
			26.49%	18.14%	28.57%
			47.18%	41.76%	46.69%
			53.53%	46.82%	53.39%
			54.44%	50.95%	50.60%

24.59%

24.59%

35.80%

3 2019 1
3 2
2 3 3 2
2 3

2023

3 / 1 / 4
FCC FCC

20 / 10 /

2025 10 2025
10

1.28 1.01 4.74 14.37 15.00 2.30 3.77 5.32



FCC

28
4.28
“20 32%
/
”

20

FCC
