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|       |    |
|-------|----|
| ..... | 1  |
| ..... | 2  |
| ..... | 3  |
| ..... | 3  |
| ..... | 3  |
| ..... | 4  |
| ..... | 4  |
| ..... | 5  |
| ..... | 7  |
| ..... | 8  |
| ..... | 8  |
| ..... | 8  |
| ..... | 9  |
| ..... | 25 |
| ..... | 26 |
| ..... | 27 |
| ..... | 36 |

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IPO

IPO

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2

3

4

5

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2026 4 16

2026 4 17  
7 7

7

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2026 3 25

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2026

2028

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2025

**2026 7 1**

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18

18

**1**

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**3**

| 2023   | 2024     | 2025     |
|--------|----------|----------|
| 33.21% | 14.50%   | 16.13%   |
| 193.19 | 2,465.66 | 4,772.20 |

**4**

**5**

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**6**

2

ÁPBLZQPŕSŽh@

1

ÁPBLZ1CZQ6PŕSŽh@

2



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5

6

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7

$$P_1 = P_0 / (1+n)$$

$$P_1 = (P_0 + A \times k) / (1+k)$$

$$P_1 = (P_0 + A \times k) / (1+n+k)$$

$$P_1 = P_0 - D$$

$$P_1 = (P_0 - D + A \times k) / (1+n+k)$$

$P_1$

$P_0$





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$$IA=B \quad i \quad t/365$$

IA

B

i

t

10

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**12**

**13**

A

A

**1**

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**2**

| 2023     | 2024     | 2025      |           |
|----------|----------|-----------|-----------|
| 1,966.90 | 1,305.07 | 1,648.54  | 1,640.17  |
|          |          | 23,000.00 | 23,000.00 |

**3**

**4**

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5

1

2

3

1

2

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**4**

1

2

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18

18

**1**

18

**2**

18

**3**

18

1

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2025 12 31

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4

23,000.00

23,000.00

1

18

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2

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3

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5

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18

2020

2021

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2025 12 31

[2018]22

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**1**

1

|          |          |               |
|----------|----------|---------------|
|          | 5,840.38 | 6,234.39      |
| 5,720.93 | 21.64%   | 17.86% 16.85% |

**2**

**3**

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|           |           |        |          |          |             |
|-----------|-----------|--------|----------|----------|-------------|
| 3         |           |        |          |          |             |
| 1         |           |        |          |          |             |
| 2023      | 2024      | 2025   |          |          | 26,985.61   |
| 34,899.83 | 33,953.88 |        |          |          |             |
|           |           |        | 1,966.90 | 1,305.07 |             |
| 1,648.54  |           |        |          |          |             |
| 2         |           |        |          |          |             |
|           |           |        | 44.29%   | 40.76%   | 45.22%      |
| 3         |           |        |          |          |             |
|           |           |        |          |          | 6,629.91    |
| 19.53%    |           | 625.79 |          |          |             |
|           |           |        | 17.30%   | 16.83%   | 19.53%      |
|           |           |        |          |          | 6.55% 8.31% |
| 10.92%    |           |        |          |          |             |





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2

TOC  
2013

3

8.32% 7.17% 12.46%

**1**

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9.80

3



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85%

6

7

|          |      |          |           |
|----------|------|----------|-----------|
|          |      | 1,966.90 | 1,305.07  |
| 1,648.54 |      | 193.19   | 2,465.66  |
| 4,772.20 | 2025 |          | 80,429.14 |

8



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