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 ey.com

2022

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2023 3 24 " " " " 2022 2023 60468092_H01

2022

2022 2022 12 31

") 2 3 " " 2023 0706 (2022 "

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1240.02 59.33% 4

58.83% 34.45

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259 2-5 506 5 182

202.44 1

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2022

" 1"

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			及短期 融资券	
2023	591,434.12	2,389,504.96	621,517.08	3,602,456.16
2024 2027	121,064.98	5,547,161.11	2,469,448.61	8,137,674.70
2028 2032	-	1,821,498.67	82,546.33	1,904,045.00
	712,499.10	9,758,164.74	3,173,512.02	13,644,175.86

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2022 2022 34.45 202.72 351.01 436.06
 2022 30%

2023	436.06	200.00	52.65	183.41	360.25	0.51
2024 2027	1,744.24	600.00	240.50	903.74	813.77	1.11
2028 2032	2,180.30	500.00	300.63	1,379.67	190.40	7.25
	4,360.60	1,300.00	593.78	2,466.82	1,364.42	1.81

2022

30%

AAA

2022 12

1,315.29

100

100

2

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2022

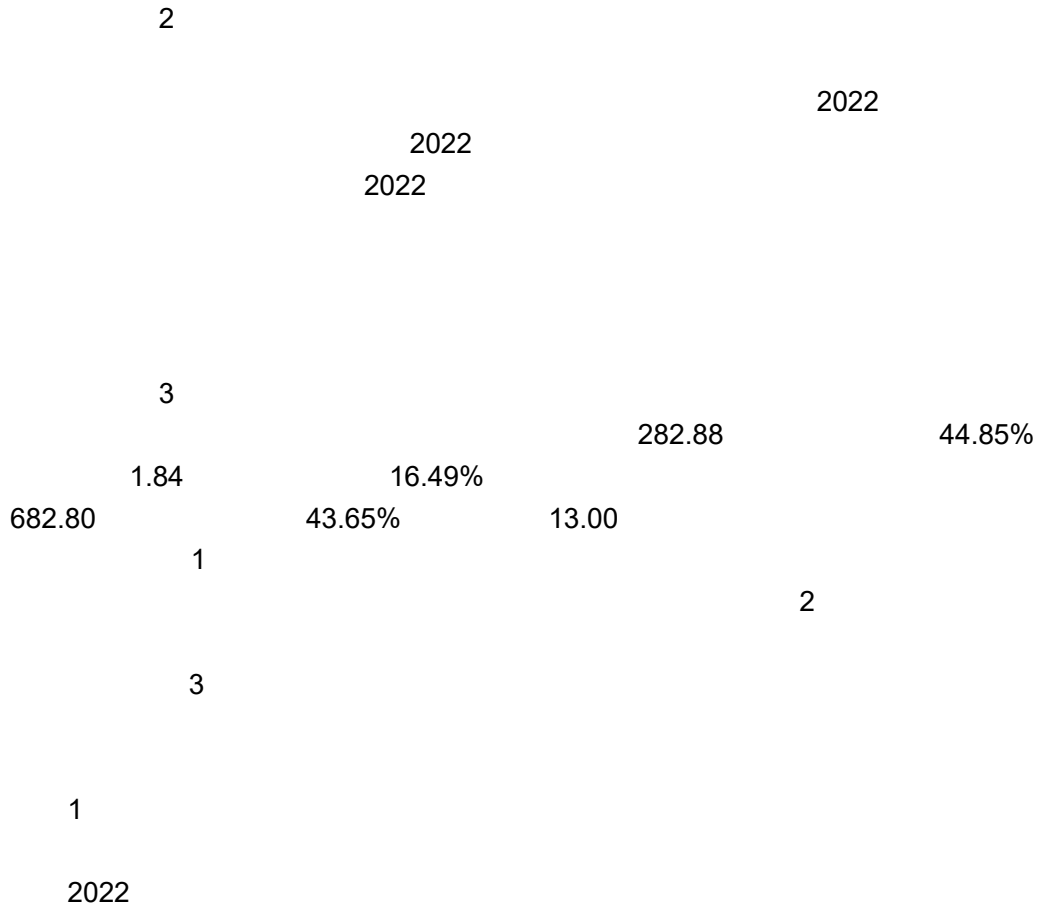
29

70%

AAA

		2023 3 31 /2023 1-3	2022 12 31 /2022	2021 12 31 /2021	2020 12 31 /2020
		41.64%	42.43%	43.48%	44.27%
		60.52%	59.55%	59.41%	50.43%
		54.99%	51.02%	51.68%	52.54%
		50.64%	51.19%	53.98%	60.41%
		54.86%	53.16%	50.14%	47.26%
		60.25%	59.84%	66.09%	70.44%
		53.82%	52.87%	54.13%	54.23%
		58.51%	59.33%	55.47%	59.08%
		11.73	8.97	6.50	5.77
		3.01	3.08	1.03	5.58
		7.57	10.04	7.16	4.16
		7.08	10.75	7.94	3.37
		6.26	8.35	12.17	10.19
		5.80	5.90	2.90	2.16
		6.91	7.85	6.28	5.21
		7.12	8.46	10.37	5.28

Wind



	2022				
	12 31	12 31			
	2,810,396.36	1,930,880.07	879,516.29	769,608.77	87.50%
					5.69%

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2022

-

2021

33.52

17.45

5.44

2022

31.43

2021

35.34

2021

2022

			2022 12 31			2021 12 31		
			132,752.75	-	1,641.10	19,692.81	-	1,727.90
			67,668.82	-	-	20,117.59	-	-
			11,288.34	5,781.11	924.01	6,033.32	2,789.70	-
			174,082.17	-	3,532.87	132,631.06	-	3,650.81
			81,223.27	-	5,095.95	65,593.65	-	5,095.94
			23,044.30	1.20	-	72,001.96	3.95	-
			90,240.01	-	750.99	67,415.47	-	79.40
			7,681.20	-	-	5,231.06	-	-
			14,317.89	17,858.65	-	7,875.55	10,687.55	-
			5,323.85	-	-	3,498.94	-	-
			1,660.93	-	-	4,851.52	-	-
			12,453.07	581,490.04	97.79	676.44	32,353.84	97.79
			621,736.60	-	12,042.71	405,619.37	-	10,651.84

			2022 12 31			2021 12 31		
			482,998.66	-	104.73	308,558.65	-	4,213.82
			482,128.50	-	-	730,543.66	-	-
			4,143.18	729.70	1,505.04	11,968.60	2,132.91	917.72
			47,011.81	-	6.18	61,973.47	-	21.41
			16,286.25	-	-	18,016.82	-	-
			19,938.27	0.51	20.48	10,726.86	0.29	89.48
			39,776.21	-	714.63	38,412.93	-	671.96
			30,066.50	-	-	16,765.08	-	-
			2,327.56	1,099.40	205.32	1,712.50	897.72	-
			1,124,676.94	-	2,556.38	1,198,678.57	-	5,914.39
			158,163.18	-	-	188,545.12	-	-
			24,239.08	-	105.82	-	-	-
			720,092.76	-	2,094.08	-	-	-
			25,276.93	-	-	-	-	-
			769,608.77	-	2,199.90	-	-	-
			85,743.99	-	85.42	90,566.83	-	491.11
			50,736.46	-	126.97	50,818.59	-	1,464.25
			18,139.00	-	1,397.20	18,696.27	-	3,523.09
			154,619.45	-	1,609.59	160,081.69	-	5,478.45
			2,828,804.94	-	18,408.58	1,952,924.75	-	22,044.68



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2021

2022

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2022 12 31 2021 12 31 21.61 53.28%

1,390.87 13.06% 2021 12 31

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2022 12 31 2021 12 31 7.40 6.17%

2022 12 31 2021 12 31 3,358.01 56.78%

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2021 12 31 12.41 15.90 2022 2021 2022 12 31 3.04 16.11% 21 22 2022



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5 30 2022 5 30 2022

2022
2,199.90

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2021 12 31

2022 12 31

2022
3,868.86

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2021 12 31	5,106,207.88	562,449.41	-	44,233.17	5,712,890.47	
2022 12 31	6,955,658.37	706,734.17	252,746.92	210,424.59	8,125,564.06	
2021 12 31	730,670.62	81,462.52	-	17,637.72	829,770.86	
2022 12 31	988,136.77	114,317.28	8,807.99	56,326.38	1,167,588.42	
2021 12 31	124,788.99	-	-	5,195.64	129,984.63	
2022 12 31	124,788.99	-	-	5,195.64	129,984.63	
2021 12 31	4,250,748.28	480,986.89	-	21,399.81	4,753,134.98	
2022 12 31	5,842,732.62	592,416.89	243,938.93	148,902.57	6,827,991.01	
2021 12 31	89.43%	10.12%	-	0.45%	100.00%	
2022 12 31	85.57%	8.68%	3.57%	2.18%	100.00%	



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" WACC"

" CAPM"

WACC=

$$= \frac{r_f + (r_m - r_f) \times \text{Beta}}{1 + \text{Debt/Equity}}$$

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DP Valuation Handbook - Guide to Cost of Capital Size

Premia table

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LPR



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