
	EPS()		PE(x)	EV/EBITDA(x)	ROE(%)
/	2024E	2025E	2024E		

1	.....	6
2	.....	7
3	.....	7
4	.....	9
5	.....	10
6	.....	10

38	2023	.....	25
39		.....	26
40		.....	26
41		.....	26
42	2023	.....	26
43		.....	27
44		.....	27
45	2023	.....	27
46		.....	28
47	2023	.....	28
48		.....	28
49		.....	29
50		.....	29
51	2023		

+

1. **2001-2007**

2001 2007 71
 339 29.8%

2. **2008-2009** 2008

3. **2010-2013**

2011 Bloomberg 445.7
 2012 CAPEX
 23.5%

4. **2014-2017**

5. **2018-** 1 18-22 , 300

417 CAGR 8.5%
 23 23 480
 +15.12% 24 552 +14.86%
 2022 Bloomberg 459.7 2011

2024-2026

2
 13
 14-16 8-10

18-20
66% 62% 71% 69%
60-70%
18-20 31%
18-20

USGS 2023
3.1 37.78% 270
35.01% 2.31
46.84%

9



USGS

30% 21% 20% Bloomberg

Bloomberg

23

630 410

S&P

61% 39% 17

10% 90%

7.59%

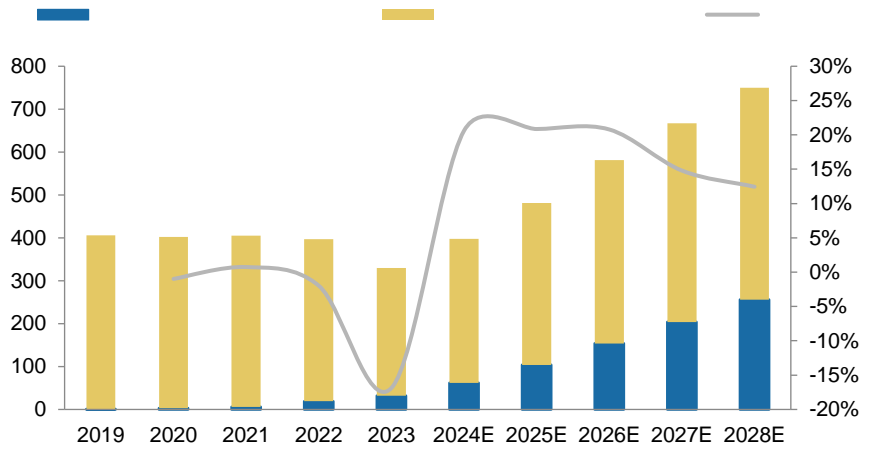
23

21



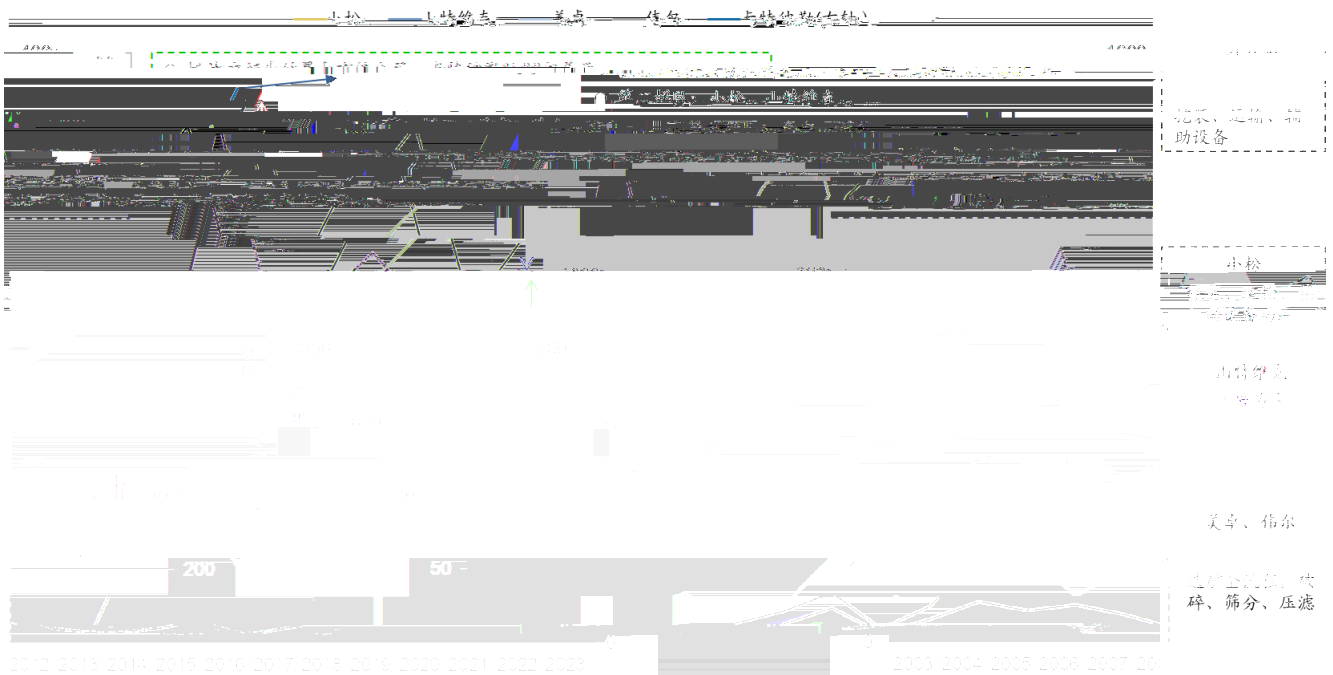
2021

22



1500

26



Bloomberg

360

11.3%

27

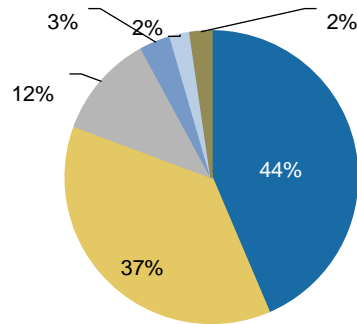


2023

700

440

28 2023



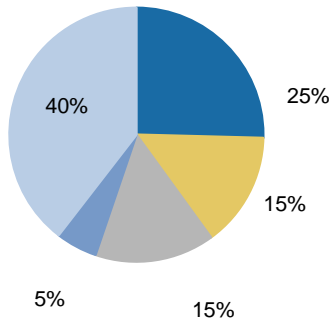
Parker Bay

100

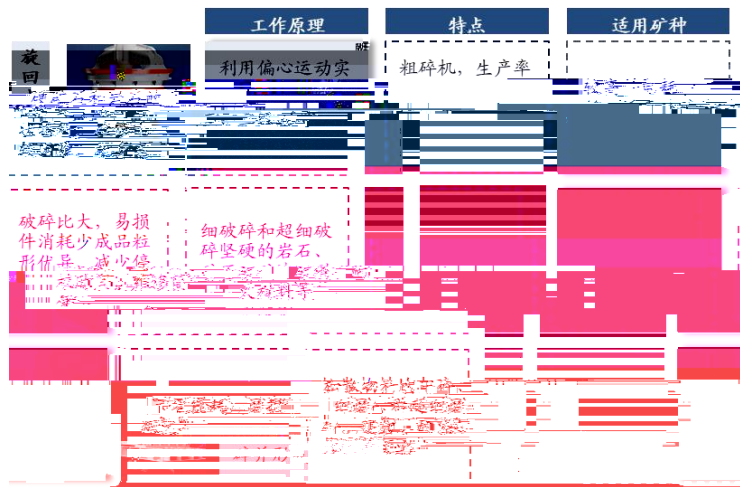
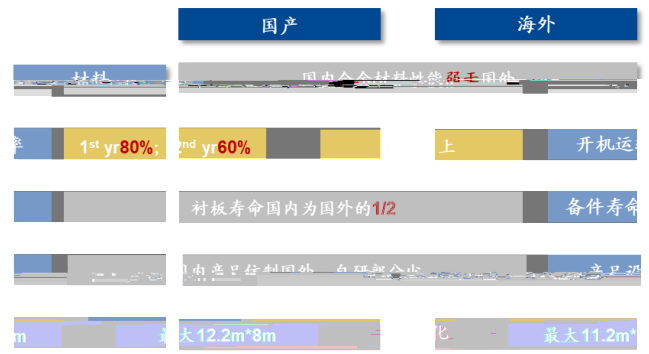
200

" 5+7+N"

5



Wind Bloomberg



62.54% 13.02% 24.44% 2022
58.94%

2

23

928 59 6.3%

471 8

203 125 62%

39

40

Wind

Wind

60%

23

125

19-

23 CAGR 38.24%

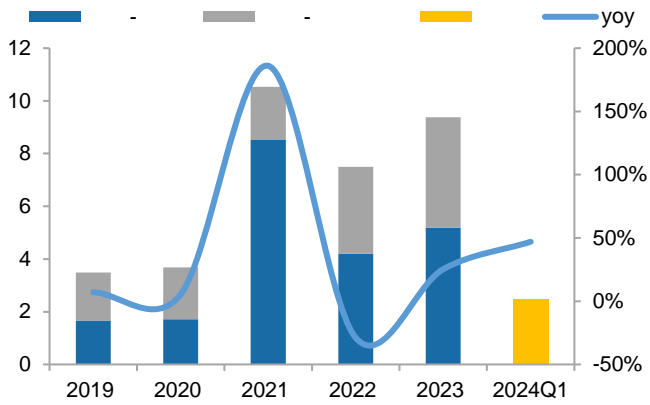
23 +14.25%

41

42

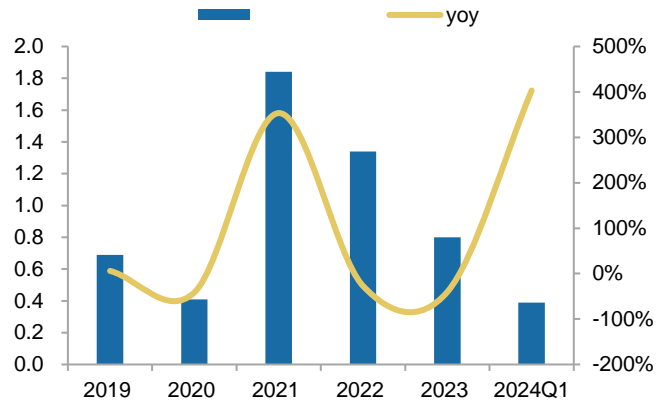
2023

43



Wind

44



Wind

23

2.53

5.42

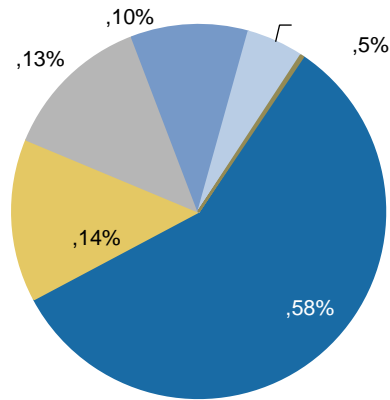
26.97%

57.78%

/ / /

45

2023



Wind

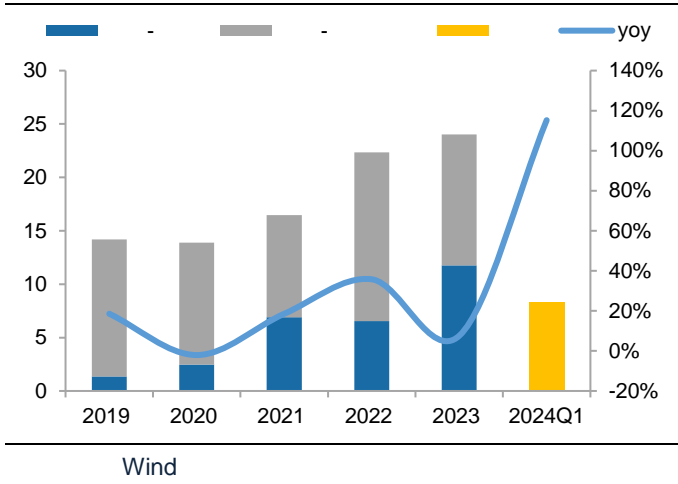
2003

24Q1

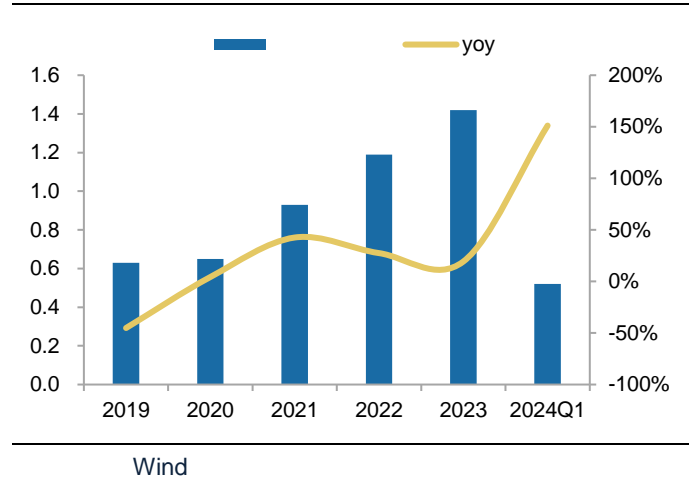
31.0%

0.52 +151.16%

52



53

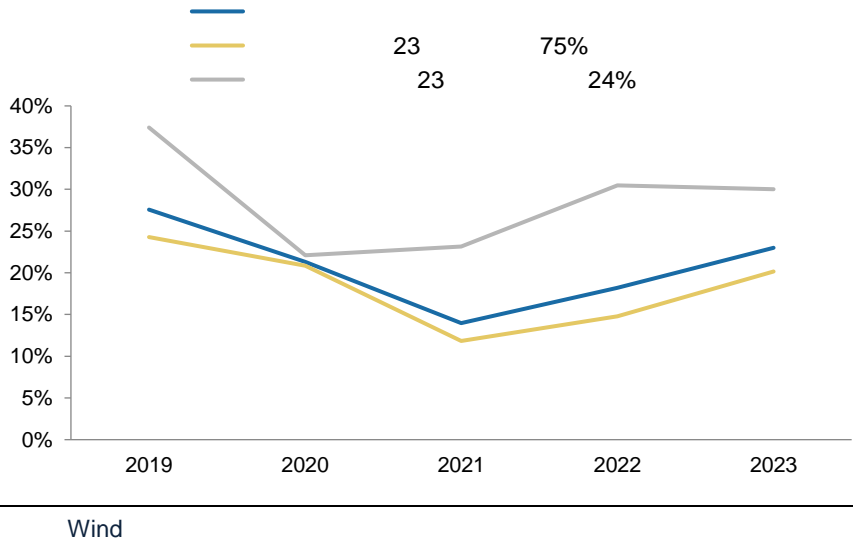


22.98% +4.78pct

+5.37pct

24.11% +3.65pct

54



23

1

23

20.16%

2

23 30.03%

23 23 75% 24%

2015

2018

2020

2022

2021

2022

2021
