

2021

2022

21	ABN001	5.00	5.00	95.06%	95.06%	AA ⁺ _{sf}
21	ABN001	0.26	0.26	4.94%	4.94%	NR
		5.26	5.26	100.00%	100.00%	--

2021

1

2 NR

21

ABN001

AA⁺_{sf}

	2021	9	7
	2022	6	30
	2022	7	28
	2021	7	30
	2022	7	28

1

/	/	/
/	/	/
19		
/		
/	/	
2027	9	7

2021

2

2022 7 28

1

2022 6 30

	V3.0.201907
--	-------------

2



/



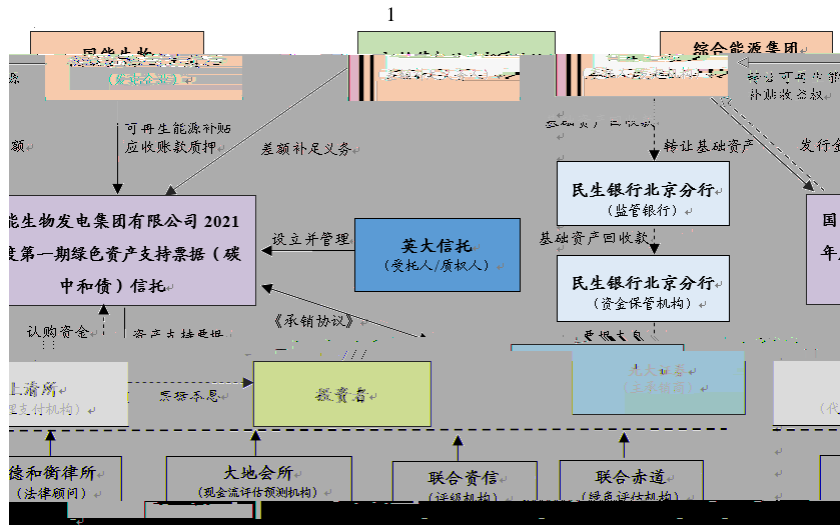
/

2021 21 ABN001

1 5

2021 9 2

2024 8 31



52600.00 50000.00

4.00% 2600.00

21 ABN001

2021 9 7 2023 9 7

¹ 19

²

b a 24

3

2023 9 8 2024

9 7

2022 9 7

4

5

6



2600.00

2021 9 7

52600.00

21

ABN001

1

21	ABN001	50000.00	50000.00		4.00%	36
21	ABN001	2600.00	2600.00		--	2022 9 7
		52600.00	52600.00	--	--	--



1

77863.17

19

19

7

2022

6 30

2020 8 31

3

a

b

5

d

c

6

7

4

/

2021 3
2022 5

13
2022 3

4.76	26.76							
3				2006				+
				2010	2012			
2								0.75
				0.65				
				2020	9	29		
				<				
				>				2020
				426				
				82500				
2016	2021							
	25.40%	2021						
		10.63		15				
	13.81%		3798					
		28.66%	2021					
	2.48							
12.22%			1637					
	23.45%							
2021				3				
395.6	376.6	291.7	288.0					
	239.1			2022	4	13		
		2021						2021
91.8	78.7	72.3	61.1					
	58.1							2020
		2021		8	31	2021	9	1
				2022	6	30		2021
								9
								2
								0.00
206.6	280.2	143.8						52785.22
	133.9	117.4						

20898.29 8

2021 9 1			
2021 9 2 2022 6 30	20898.29	0.00	-100.00%
	73683.51	0.00	-100.00%

2

2020 8 31	52785.22	0.00	-100.00%
-----------	----------	------	----------

--

ABN001

3

3

2

21 ABN001

	2022 9	2042.46	-- ⁹	--
	2023 9	2120.18	26.33	--
	2023 2 12	6269.49	--	11.49%
	2024 3	6269.49	--	23.11%
	2024 6	6269.49	--	34.84%
	2024 9	6269.49	--	

2021

2

21

⁸ 2021 9 2 2022 9 1
25077.95

2022 7 1 9 1

2027 9 7

ABN001

21

1-1

AA⁺

21 ABN001

AA⁺

2013 1 18

2013 112 1
2022 3
115.80

30000

100%

2021

50.00

2

2021

2021 544.11 2021 235.83 6.13 56.66% 41.73%
99.32 2021 309.02 7.36 5.76

1

2022 3 560.15

2021

103.96

240.68
2022 1 3
57.05

35.31%

1.87

2

1

2021

11

2022 3

9

2

2021

2021

2022

2.89

-1.10

-



1	/	/		/		
	/					
2022	3			91110000777054454K	2022	6 16
32.11			2022	3		
				/		
		2021				
161.41		11.17%			2021	
128.57		20.42%				
32.84		14.53%				
		2021				
	38.25		22.01%			
		-2.89		-3.50		
2021						
-17.24						
-6.30					AA+	
21.77						
	2022	3		2	/	/
167.37			135.65			
31.72	2022	1 3				
	10.71		-1.10	2021		
-1.08				40.29		
			2021			
		96.40%		2021		120.93
88.54%			2021		0.50%	10.47
	54.97				55.43%	
0.19	0.06				110.47	
				12.65%	2021	19.10
2021		EBITDA	5.33		9.62%	16.02
	80.34%				1.87%	12.32
	70.57%		-54.19%		0.43%	2021
2021		EBITDA				
2.85	1.34	EBITDA				
		/EBITDA	9.57			
22.35		EBITDA				

	/	/		0.67%
			37757.61	1.28%
/	/		1.79%	0.03
			145.30%	5.92
3	/		2.60%	0.07
		/	13.64%	10.73%
			9.04%	2021
	/		1688.04	8.73%
		2021		343.81
				0.21%
			2021	11.09
	437.82		2021	57.63
		18.92%		/
2021		69527.86		/
	0.04%	63662.47		



21 ABN001
 AA⁺_{sf}

1-1

2013 1

	1	2021	2022			
		2021	2021	2021	2021	2022
GDP		24.80	28.15	28.99	32.42	27.02
GDP	%	18.30(4.95)	7.90(5.47)	4.90(4.85)	4.00(5.19)	4.80
	%	24.50(6.79)	15.90(6.95)	11.80(6.37)	9.60(6.15)	6.50
	%	25.60(2.90)	12.60(4.40)	7.30(3.80)	4.90(3.90)	9.30
	%	25.60(7.60)	15.00(8.20)	8.80(7.20)	4.40(5.69)	0.70
	%	29.70(2.30)	7.80(2.40)	1.50(0.40)	0.40(0.65)	8.50

	6.36
6.30%	23.80%
0.30	
22.40%	

			2.48		
		12.22%		1637	
			23.45%		
		2021			
		395.6	376.6	291.7	288.0
	2		239.1		
			2021		
1	1500	91.8	78.7	72.3	61.1
			58.1		
			2021		
		206.6	280.2	143.8	
		133.9	117.4		
			2006		+
			2010	2012	
					0.75
			0.65		
			2020	9	29
		<			
		>			2020
		426			
			82500		
	2016	2021			
		25.40%	2021		
		10.63		15	
	13.81%		3798		
		28.66%	2021		

1.
2022 3 115.80
100%
2022
3
2.

12.33% 2022

337 / 230

2

2021

2022 3

42 113.60

2021

7.00 2022 1

3.50 2022

5 3

2021

24.20% 25.48%

2223

2022 1 3 3

10.67% 16.80

9.39% 15.14

6

	2019	2020	2021	2022	1
				3	

	58.00%	26.39%
	6.98%	
2021		65.85
	12.40%	
53.74		
2021		29.96
	49.88%	
G21	1	21
MTN001		
2021		
7.93	10.55%	

19.12%					2021				
						18.03%			
		3.30%	55.95%	6.38%					
34.37%						30.34%			
	8.39		23.63%			2021			
					7.24		77.82%	2021	
5.15		13.41%				95.81%		2.41	
	2021			4.85%					
	0.36						2021		
		2021						92.17	
2.91		3.02		3.80%		102.27%			
		40.64%							
		2021				2021			
1.13						103.60%			
	2021					2021			-
	2.35%	1.96%		2.46	84.70			575.57%	
	4.45	2021							
50.00							2021		
						180.13		70.02%	
2022 1 3				57.05	75.36		11.64%		
							2021		
		9.38%	1.87			104.77		172.52%	
						2022			
5.									
2021									

10	%			
	2019	2020	2021	2022 1 3
	191.26	286.72	338.42	51.37
	171.52	254.10	331.19	60.17
	19.74	32.62	7.24	-8.79
	0.18	0.41	0.24	0.08
	38.84	45.57	92.17	13.28
	-38.67	-45.15	-91.93	-13.20
	-18.93	-12.54	-84.70	-21.99
	64.14	105.95	180.13	30.66
	39.36	67.50	75.36	17.54
	24.78	38.44	104.77	13.12
	91.95	98.22	95.81	77.01

64.80%									
13.22%	19.97%	2021	115.70	94.38%				6.54	
EBITDA		9.47	5.34%						
6.83	EBITDA		2021				1.31		
	/EBITDA	3.49	4.58	0.03				2.15	
EBITDA									
				2021					
2021				-1.14				-46.66	
							48.77		
2021									
290.91		99.89							
191.02									
7.									
							2003	5	
									2021
							8295		
								26	
2021		171.86							
43.25%		41.53							
24.16%		130.33							
75.84%									
7.13%		90.13%							
23.70%	6.14%								
64.10%	2021								2014 5
2.96									
2021		49.26	2015 10	2015 11					
3.57%		21.77				22	10	7	
44.19%	27.49	55.81%				2016	4		
		24.80%							2017 7
5.11%									
69.47%						0.82			
26.91%	72.68%		2017 10						
2021	28.67%					0.34		2018	
10.98			7						
2021		122.59				0.37			
	69.31%								
									2020
									25

2021
50.00

AA⁺

1-2

	2019	2020	2021	2022 3
	51.64	76.65	95.49	86.65
	306.98	402.95	544.11	560.15
	129.90	149.92	235.83	240.68
	49.57	44.70	60.02	71.51
	50.28	90.91	108.88	111.03
	99.86	135.61	168.91	182.54
	194.35	280.10	309.02	57.05

1-4-1

AAA AA A BBB BB B CCC

CC C AAA CCC

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

1-4-2

B_{sf} CCC_{sf} CC_{sf} C_{sf} AAA_{sf} CCC_{sf} AAA_{sf} AA_{sf} A_{sf} BBB_{sf} BB_{sf} +

AAA _{sf}	
AA _{sf}	
A _{sf}	
BBB _{sf}	
BB _{sf}	
B _{sf}	
CCC _{sf}	
CC _{sf}	
C _{sf}	