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	2023	2023	75	ECE	31.0%	2021
		90%		2023	300%	
	2024	2024	75	ECE	31.5%	2021
		90%		2024	500%	
	2025	2025	75	ECE	31.7%	2021
		90%		2025	600%	

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EBI TDA

EBI TDA

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		90%		2023	300%	
	2024	2024	75	ECE	31.5%	2021
		90%		2024	500%	
	2025	2025	75	ECE	31.7%	2021
		90%		2025	600%	

1. ECE=EBI TDA/

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2	002336. SZ	
3	002697. SZ	
4	601116. SH	
5	601933. SH	
6	603708. SH	
7	605188. SH	

×

A

B

C

D

S	S 90	90 S 80	80 S 60	S 60
	A	B	C	D
	1.0	1.0	0.9	0

ECE

$$Q \quad Q_0 \times 1 \quad n$$

Q_0

n

Q

$$Q \quad Q_0 \times n$$

Q_0

n

1

n

Q

$$Q \quad Q_0 \times P_1 \times 1 \quad n \quad / \quad P_1 \quad P_2 \times n$$

Q_0

P_1

P_2

n

Q

$$P \quad P_0 \div 1 \quad n$$

P_0

n

P

$$P \begin{bmatrix} P_0 \times & P_1 & P_2 \times n \\ P_0 & P_1 & P_2 \end{bmatrix} \begin{bmatrix} 1 \\ n \end{bmatrix}$$

$$P \begin{bmatrix} P_0 \div n \\ P_0 \end{bmatrix} \begin{bmatrix} n \\ P \end{bmatrix}$$

$$P \begin{bmatrix} P_0 - V \\ P_0 \end{bmatrix} \begin{bmatrix} V \\ P \end{bmatrix}$$

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$$P = P_0 \div (1 - n)$$

$Q \quad Q_b \times \quad 1 \quad n$
 Q_b

n

Q

$Q \quad Q_b \times \quad 1 \quad n$
 Q_b

n

Q

$Q \quad Q_b \times \quad n$
 Q_b

n

1

n

Q

2022 10 15