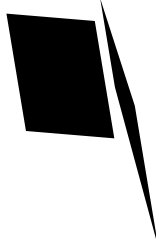
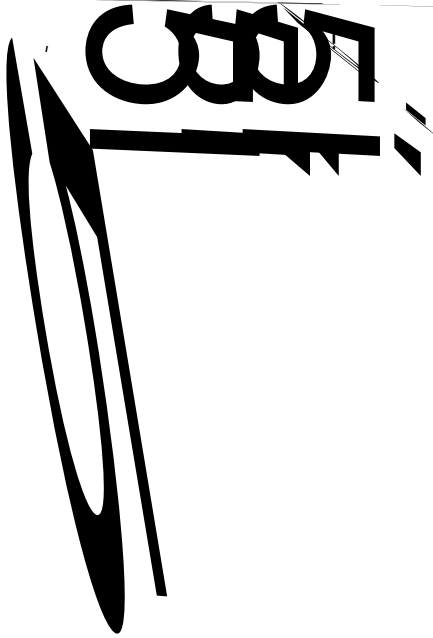


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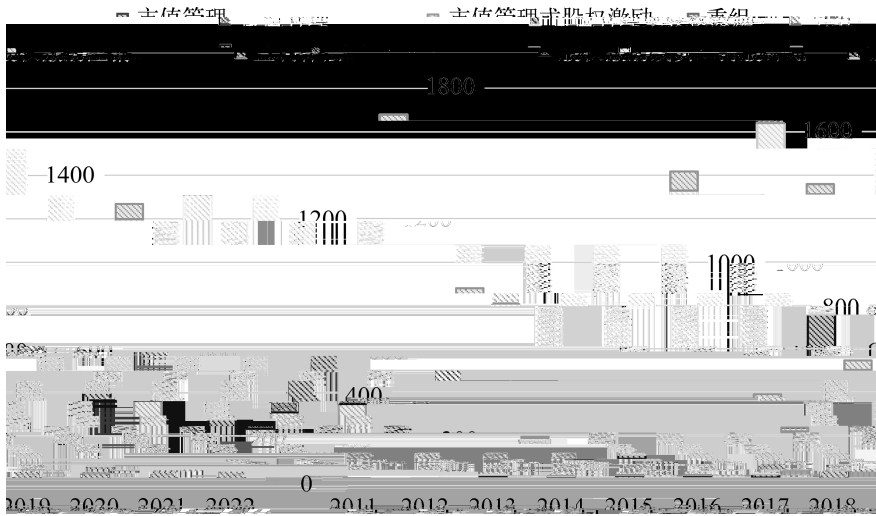
2023 10

:



	( )	
	27 330	
	17 425	
	22 202	
	786	
	1	
	331 162	

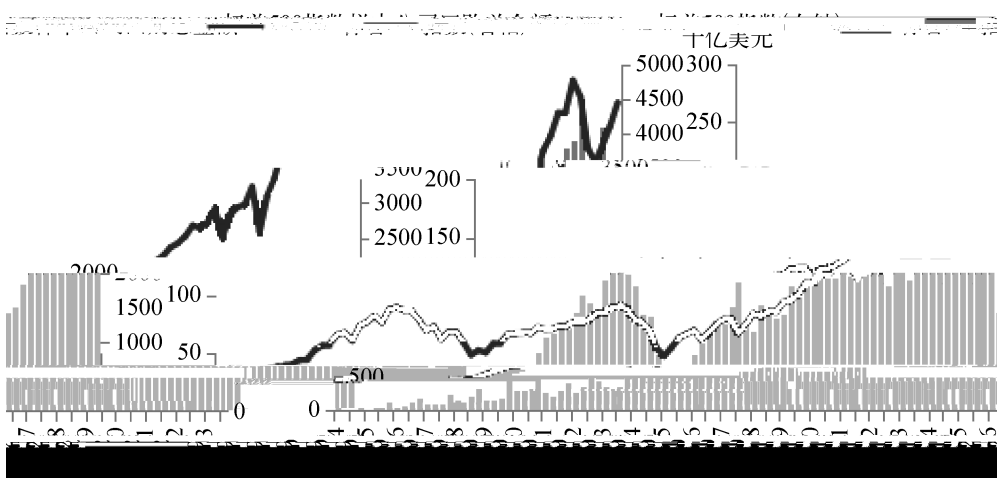
: Wind, ; : 2011—2022



:



500 ; 500 ; 500  
 ; 2020 ;  
 80% ; 2022 3 ;  
 ; 500 ;  
 ;  
 ; 2%





, 2004 ,

5.25%

; , 2017 ,

35%

8%—15%,

2017 5 000

2018 7 700

500

2012

5 892

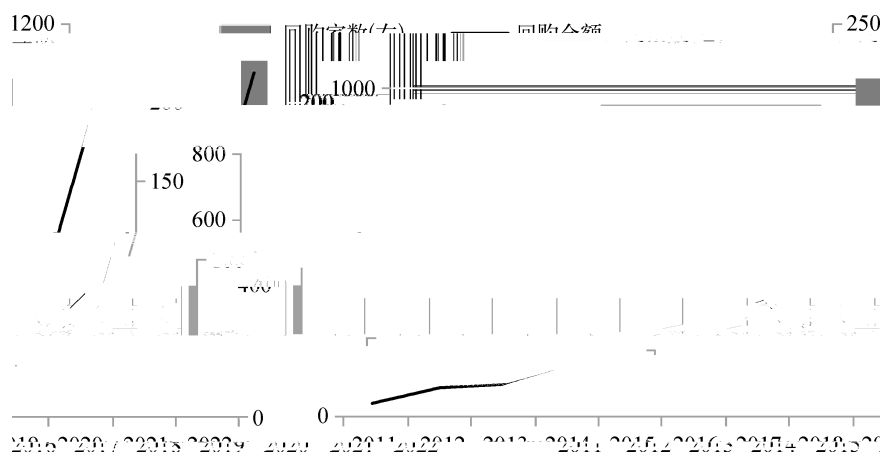
42 ,

140

2018 8

1

220%,



7

: Bloomberg, Wind,

1. A

“ ”

A

3 A

	10%	10%
	150%	5%
	30	5
		25%
	12	—

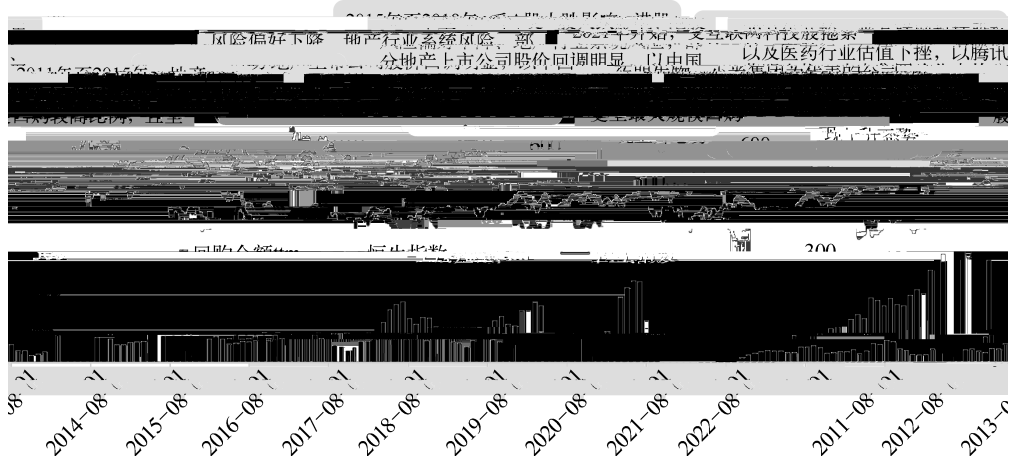
!

!

5

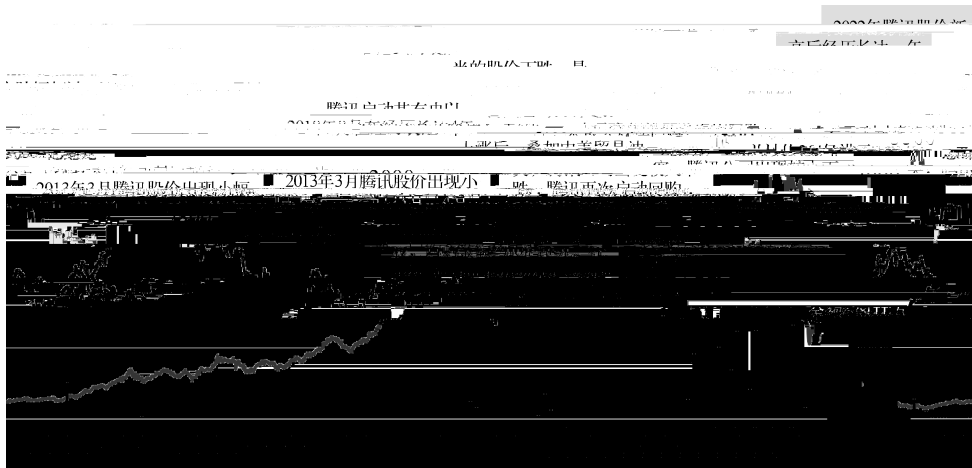
!

!



8

: Bloomberg Wind,



9

2005

20

17

48

2008

2008

10

2008—2017 120

95%

2018 A

( " " ),

, A

2017

2022

1 000

2022

4 A

(1993)

149 : ( )

(2004 )

( )

( ) (2005)  
(20

(2005—2007  
)

! 0 \$      ! !      0 \$ "      ! !      0 0 %      !

(2018 )

" "

" "

:

!

!

.

!

3.

2018 , 300 450 ,  
50%, 50% ;  
500 1000 150 ,  
18.0%,  
6  
300 500 1000  
( ) ( ) ( ) ( )  
2018 170 36.4





	T+5	T+10	T+15	T+20	T+40	T+60
5%—6%	0.92	2.09	2.62	4.18	4.59	2.10
6%—7%	3.01	3.55	2.68	3.24	4.74	4.89
7%—8%	1.83	1.80	2.47	2.28	3.18	3.40
	T+80	T+100	T+150	T+200	T+250	



12

$$: \text{SUE} = \frac{(\quad - \quad)}{+ 8} \quad ; \text{SURGE} = \frac{(\quad - \quad)}{+ 8}$$

:

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$$: (\quad \times \quad)$$

:

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—

$$: (\quad \times \quad)$$

(ROE)



;

;
50

