



CREDIT RATING REPORT







2023

		AA			
		AA			
	20	6	AA	AA	2022.05

					%
2023.3	2022	2021	2020		
208.56	219.09	183.57	158.44		
82.60	80.07	75.56	68.77		
64.48	69.00	48.61	43.29		
37.21	156.18	151.41	114.84		
1.81	7.13	6.99	6.44		
-1.96	-1.70	-2.43	4.24		



2023

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2023

	5.48
	5.35
	7.00
	6.32
	5.14
	4.67
	6.25
	5.63
	1.00
	-0.05
	aa
	AA

0.05

2,934

2,188

/

6,308

1 7

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AA/		AA	2022/05/31		V.4	
AA/		AA	2021/08/26		V.3.1	



2023



2023



2023

	20.00	20.00 ¹	2022.04.22 2028.04.21	“ ” “ ”	2023 5 31 14.27 5.22

¹ “ ” 2022 10 28
1,999,957,000

2023 5 31 8,650



2023



2023



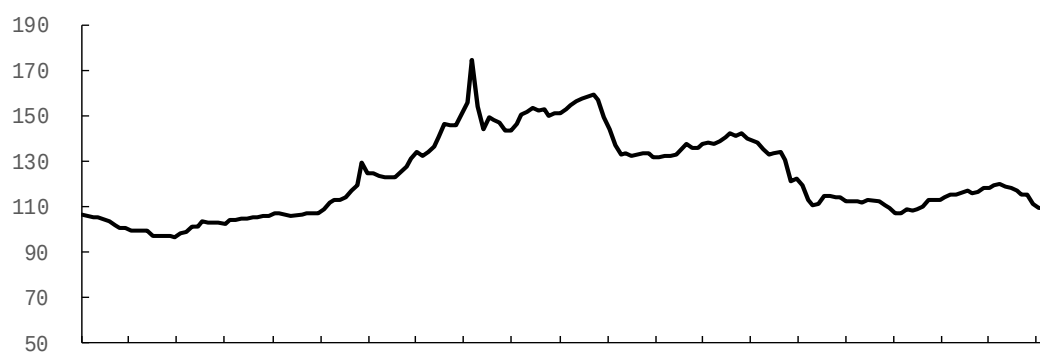
2023



2023



2023



Wind



2023

	2023	1 3	2022		2021		2020	
³	36.80	100.00	154.51	100.00	149.45	100.00	113.34	100.00
	32.25	87.63	125.34	81.12	106.24	71.08	88.34	77.95
	26.01	70.69	98.20	63.56	64.26	43.00	56.59	49.93
	6.23	16.94	27.14	17.56	23.19	15.52	17.33	15.29
	-	-	-	-	18.78	12.57	14.42	12.72
EPC ⁴	4.11	11.18	27.49	17.79	41.68	27.89	23.83	21.03
	0.44	1.19	1.69	1.09	1.54	1.03	1.16	1.03
	5.16	100.00	21.04	100.00	19.02	100.00	17.12	100.00
	4.10	79.49	16.31	77.50	11.86	62.32	12.04	70.33
	3.03	58.65	12.44	59.13	6.45	33.93	7.20	42.06
	1.08	20.84	3.87	18.37	3.10	16.28	2.71	15.84
	-	-	-	-	2.30	12.11	2.13	12.44
EPC	0.92	17.73	4.27	20.30	6.73	35.35	4.69	27.40
	0.14	2.77	0.46	2.20	0.44	2.34	0.39	2.27

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EPC

EPC

2022



2023

	2023 1 3	2022	2021	2020
	14.03	13.62	12.73	15.10
	12.72	13.01	11.16	13.63
	11.64	12.67	10.04	12.72
	17.26	14.25	13.36	15.64
	-	-	12.26	14.77
EPC	22.24	15.54	16.14	19.68
	32.83	27.40	28.89	33.43



2023

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JR4

JR6



2023

	2022		2021		2020	
	87.98	56.94	89.62	59.97	62.92	55.52
	17.23	11.15	15.80	10.57	12.81	11.30
	8.96	5.80	11.34	7.59	6.56	5.78
	7.87	5.09	8.87	5.94	6.57	5.80
	13.59	8.79	8.35	5.59	8.06	7.11
	4.55	2.95	6.97	4.67	7.90	6.97
	3.40	2.20	1.11	0.75	1.91	1.68
	143.58	92.92	142.07	95.06	106.72	94.16
	10.94	7.08	7.39	4.94	6.62	5.84
	154.51	100.00	149.45	100.00	113.34	100.00

	2022	2021	2020
	497	441	389
	187.65	169.49	149.60
	85.28	87.79	68.82
%	45.40	51.80	46.00
⁷	173.86	193.04	194.17



2023

	2022	2021	2020
	156.33	136.88	112.61
	86.37	72.49	62.59
	69.96 ⁸	64.39	50.02
EPC	29.70	32.45	36.42
	1.62	0.16	0.57
	187.65	169.49	149.60
	12.43	10.58	9.11



2023

	2022	2021	2020
	112.18	101.40	76.81
	38.24	31.84	15.12
	112.00	101.60	75.82
	99.84	100.21	98.71



2023

		2022	



2023

	2023	3	2022		2021		2020	
	35.74	17.14	43.91	20.04	27.66	15.07	31.36	19.79
	24.72	11.85	26.21	11.96	23.01	12.54	20.57	12.99
	14.12	6.77	13.27	6.06	13.59	7.41	10.88	6.87
	70.95	34.02	76.36	34.85	61.91	33.73	47.69	30.10
	161.04	77.21	171.97	78.49	139.93	76.23	124.07	78.31
	7.57	3.63	7.35	3.35	6.03	3.28	1.58	1.00
	9.90	4.75	9.99	4.56	9.37	5.11	8.57	5.41
	11.68	5.60	11.93	5.45	9.69	5.28	8.99	5.68
	4.17	2.00	3.62	1.65	6.42	3.50	4.72	2.98
	47.52	22.79	47.12	21.51	43.63	23.77	34.37	21.69
	208.56	100.00	219.09	100.00	183.57	100.00	158.44	100.00



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2023

	2023 3		2022		2021		2020	
	11.59	9.20	12.83	9.23	19.50	18.05	17.84	19.90
	38.65	30.68	47.35	34.06	40.24	37.26	29.59	33.00
	26.33	20.91	27.93	20.09	26.44	24.48	23.42	26.12
	17.33	13.75	16.31	11.73	12.09	11.19	10.42	11.63
	101.37	80.47	110.78	79.69	104.75	96.98	87.29	97.35





2023

	2023 3	2022	2021	2020
	20.13	20.13	20.13	20.13
	16.92	16.66	16.67	17.91
	41.70	39.93	33.85	27.81

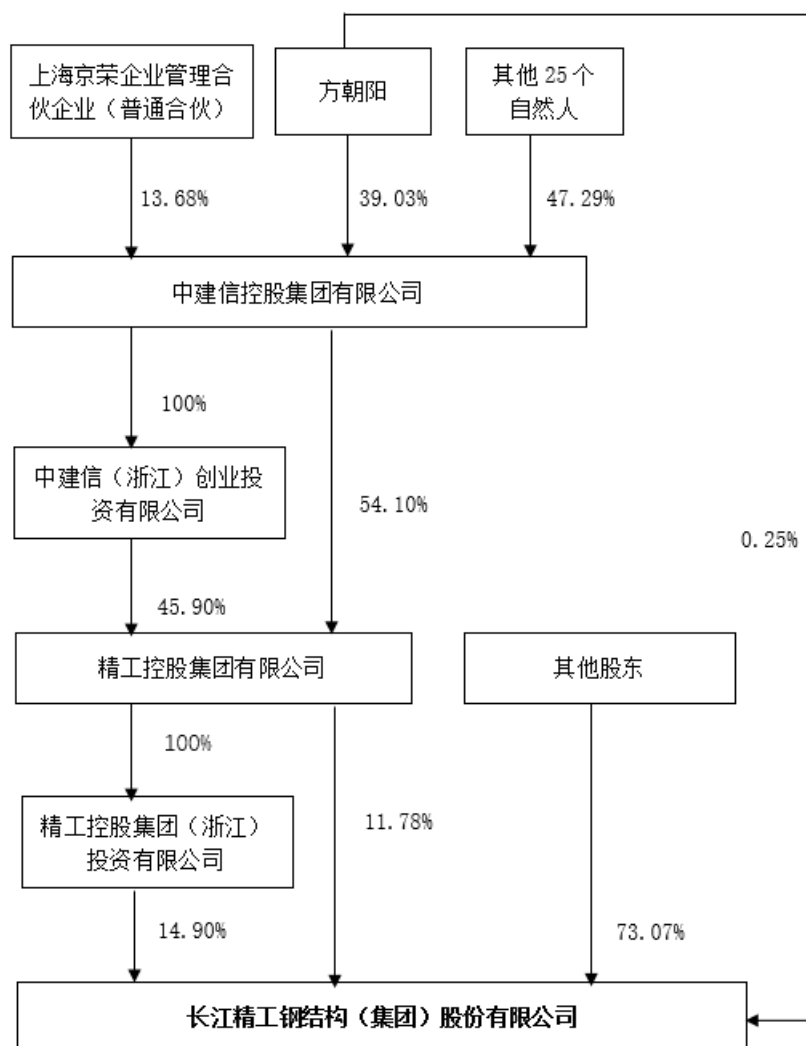


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`8)

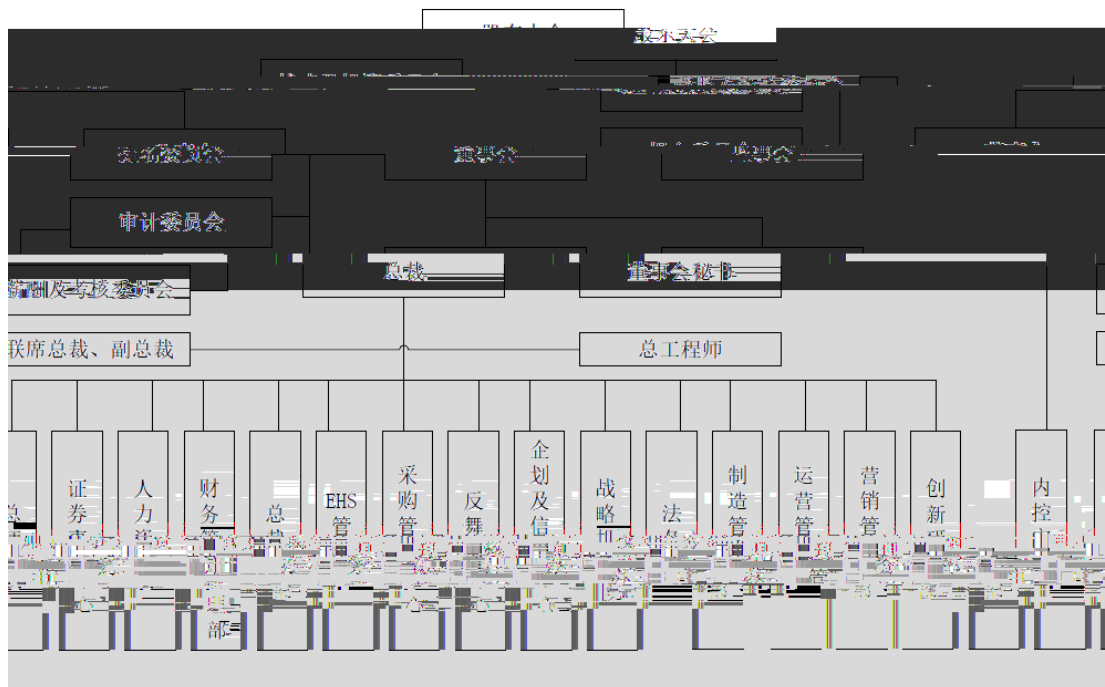


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2023





2023

	2023 1 3	2022	2021	2020
	35.74	43.91	27.66	31.36
	24.72	26.21	23.01	20.57
	14.12	13.27	13.59	10.88
	70.95	76.36	61.91	47.69
	11.68	11.93	9.69	8.99
	208.56	219.09	183.57	158.44
	11.59	12.83	19.50	17.84
	38.65	47.35	40.24	29.59
	26.33	27.93	26.44	23.42
	17.33	16.31	12.09	10.42
	2.60	6.49	1.62	0.00
	18.90	18.72	0.00	0.00
	125.96	139.01	108.01	89.67
	41.19	41.80	46.74	41.26
	64.48	69.00	48.61	43.29
	82.60	80.07	75.56	68.77
	37.21	156.18	151.41	114.84
	1.81	7.13	6.99	6.44
	-1.96	-1.70	-2.43	4.24
	-0.47	-5.96	-3.89	-1.04
	-3.29	17.46	0.31	7.48
%	14.05	14.13	13.40	15.68

%



10	90
11	90



2023

AAA		
AA		
A		
BBB		
BB		
B		
CCC		
CC		
C		
AAA	CCC	“ + ” “ - ”

AAA		
AA		
A		
BBB		
BB		
B		
CCC		
CC		
C		
AAA	CCC	“ + ” “ - ”