

ч ˘ Ţ Ḥطˇ ŭ ì ᵀ¸ ᵇ Ь à Ь ڀкᵥ ì ı ف ч à

à ̓E ˀ ˀ Â

щ ʟ ̓E Ḥ ˘ ɣ ŭ ì ı Ḥ ˘ Ţ Ḥطˇ ˀ

à ŭ à ᄀ ʌ ↕ Ḥ № ˘ ᵖ Ţ Ḥطˇ ɢ ˀ Ḥ Ьʊ à à à ‰

Ь ƀ к ᵥ Ḡ Â

Ţ Ḥطˇ ŭ ¸ ᵇ ɤ ˘ Ḥ ҕ ˘ ˀḤ№ Ḡ ɤ à à ̓E ʌ ↕ Â

ʟ Ţ Ḥطˇ щ Ьʊ ṗ Ḥ ‰ ˘ à ḷ Ḷ :

ы Ʊ ч Ḥطˇ Ὸ ˍ Ŏ ʟ ę Ą̃ G



王雅方



ھ ھ ط o ʒ ھ Ң ŵ˘

		1.53%

Ƀʊ ɾ̈ ɲɛ ˇ Ţ Ḥ ط 2025 ʜ Ţ ط GDP

Ъυ	C1.71	C00.00	C7.93	C00.00	C32.36	C00.00
˙ 1 à				2 à		
˘ h			ف Â			

+

Ø Й ˇ Ţ Ḥ ط ₀₀ ı ı ’ Ḡ ˜ Â

6 ₀₀ ’ˆ ˥ β ˈ ˍ ¨Ḥ à %˜

	2022	2023

Þ ≠ نخ ق 2024 ˘ ˘ نج /

56.65% Â 2024 ˘ Þ φ 322.09 ˛ ˝Ę˘ ﺱ h ﺥ

٦ ẅ à ɦ п ﺵ ˘ ˚ ﺵ Й Й T ų ы ŭ

ƍ ʒ ف ’ Â

7 Þ ʒ ’ ^ ٦ β ‘ ˛ ˝Ę˘

	2022	2023	2024
Þ ʌ ų	607.32	123.15	313.77
	76.33	38.90	131.86
Þ ʌ ų	2,586.31	2,709.46	3,023.23
	501.70	540.60	672.46
	163.27	137.37	16.59
№ ˜	40.27	38.25	13.25
Þ نج	47.69	52.93	30.96
نج	297.02	349.95	380.92

‘ 2024 ч 111.65 ˛ ˝Ę˘ ч 20.84 ˛ ˝Ę Â

‘ ˘ Ţ Ę ط

ʁ Ж ĺ ŏ ỹ

1.00 ˝Ң ˋЕ „ ᴅ 90.00% Â ˚ ʒ ˋЕ „ Ң ┐ ˇ Ŧ ǐ
Ь ˚ ʒ à ˚ ѽ ˇ 2024 11 ˚ ʒ 10
˗ ˝Ң ΄Y 60.00 ˗ ˝Ң ˋЕ „ ᴅ ч 60.00% Â ˋЕ „ ʒ ˫
l ՛ + ֈ Ŀ Ƕ ˚ ˇ 0 ᵀ ẏ ŭ ᴇ ق ˇ 2024
Ѳ ʒ ˫ ~^ . ʒ ~ à ˋЕ ˝Ң ᴇ ẏ 1 ˽ ˇ ˇ Й Ƣ ~ 6.58 ˗ ˝Ң à ⌈ ≠ 0.66
˗ ˝Ң ʒ Й Â

˚ ʒ ѕѕ ˉ ı ˇ Ƕ ƀ LP ظ à à ˇ ѽ ظ ο à ŋ ظ Ḡ
ο ʒ ˌ ѕѕ ˚ ظ ŋ ڜ Ķoγ ŀ

Ḥ ط ч Ħ Ђ ʊ Ȇ „ ⅞ ف Â

2024 ˘ ˚ ʒ ˚ ˇ ⌈ ˚ №≠ ч 10.01 ˛ ˝Ḥ ˇ 5.05 ˛ ˝Ḫ №≠ Ƣ 4.83% ˇ 0.82%’ 2024 ʒ ~ ˇ ⌈ ≠ №≠ ч 2.44 ˛ ˝Ḥ ˇ 0.55 ˛ ˝Ḥ Â Ƣ ˘ ˚ ʒ ˚ ˇ ⌈ ˚ №≠ ч 160.33 ˛ ˝Ḥ ˇ 71.33 ˛ ˝Ḫ №≠ Ƣ 17.47% ˇ 18.05%’ 2024 ʒ ~ ˇ ⌈ ≠ №≠ ч 3.09 ˛ ˝Ḥ ˇ 0.11 ˛ ˝Ḥ Â

ʒ ˉ ч Ȇ „ ʒ ~ ˘ ᵖ ≠ ’ ʒ ˉ ʁ Ŧ Â

Ȇ „ ʒ ˉ h ᵣ ч ˘ h ʒ ˉ ˛ ڜ ڛ ŏ ă à خ à ˚ ŏ Â 2024 ˘ ΄Y ч 16.50 ˛ ˝Ḫ Ȇ „ ˘ ᴅ Ħ ʊ 100.00% Â Ƣ ˘ ˮ 8 № Ȇ „ à 5 ʒ ˇ 1 ŋ Ȇ „ ˆ ⁘ ~ Ȇ „ ˆ ɾ Ѝ ǀ ˇ Ȇ ˘ ì Ţ ˘ ي Ţ ط ʒ Ѡ Ψ ˘ h ㄱ ㄱ ˉ à à ش ڛ ʒ ˉ ˘ 2024 ΄Y ч 9.00 ˛ ˝Ḥ Â

2024 ˘ ʒ ˉ ؽ ƀ ˚ ʒ ŭ ˘ ˊ 2.88 ’ ˛ ˝Ḫ Ƣ 4.98% ˊ ڛ ɾ ʒ à ɪ ڜ ч h’ ᵖ ₀ ش ـ ف Ѝ ɪ ɪ ڎ ق ˘ ڤ 47.40 ˛ ˝Ḫ Ƣ Ѝ 34.29% Â Ƣ ˘ ʒ ˉ ڛ ˘ ˊ Â ʒ ˉ ɢ Ȇ „ Ꮮ ʜ Ŧ Â

2024 ˘ ˚ ˚ ˇ ⌈ ˚ №≠ ч 92.72 ˛ ˝Ḥ ˇ 19.12 ˛ ˝Ḫ ŋ ʒ ~ ˇ ⌈ ≠ №≠ ч 59.02 ˛ ˝Ḫ ẅ ’ ˘ Ѝ Ƣ ~ ˇ 0.40 ˛ ˝Ḫ Ƣ ڤ Ѝ ’ ì Ţ ʒ ~ 57.19 ˛ ˝Ḫ ẅ ’ ˘ Ѝ Ƣ ~ ⌈ ≠ 0.45 ˛ ˝Ḥ Â ᵣ ˘ Ȇ „ ʒ ˉ ي ʒ ~ Ţ ɻ ˘ ᵖ ≠ ч Â

Ţ Ḥ ⊦ ≠ ɢ Ȇ „ ᴨ Ŵ ʒ ˉ ˘ Â

Ţ Ḥ ⊦ ã ˘ h ڤ ط ṕ ⊦ ʒ ᵝ ˘ Ţ Ḥ ⊦ м ч Ȇ „ ˘ Ȇ „ ŏ Ȇ „ ӟ ь Ţ Ḥ ⊦ ي ˆ à Ђ ʊ ƀ Â Ȇ „ ʜ ش à ǐ ь Ţ Ḥ ⊦ A ŭ H ᴸ Ţ Ḥ ⊦ Â 2024 ˘ Ȇ „ à Ђ ʊ Ţ Ḥ ⊦ 12.97 ˛ ˘ ɻ Ţ Ḥ ⊦ 8.75% Ţ Ḥ ⊦ ʜ ķ ش ᵝ Â Ƣ ˘ ƀ ч ˘ 2022-2024 ˘ Ȇ „ Ţ Ḥ ⊦ №≠ ч 16.18 ˛ ˝Ḥ à 16.31 ˛ ˝Ḥ ˇ 18.54 ˛ ˝Ḥ Â

[illegible]

2024 [illegible] 28.56% [illegible]24.60% [illegible] 43.44% [illegible] 13.54% 29.67 [illegible] 39.54% 7.11 [illegible] 7.11 [illegible] 1.86 [illegible] 30.69 [illegible] 2024 [illegible] 2024 [illegible] 2024 [illegible] 18.54 [illegible] 41.51% [illegible] 2024 [illegible] 2024 [illegible] 3.73 [illegible] 2024 [illegible] 2024 [illegible] 2024 [illegible] 2025 [illegible]

10 [illegible]

	2022	2023	2024	2025.03/2025.1~3
[illegible]	141.71	147.93	132.36	27.42
[illegible]	3.55	11.81	32.56	10.24
[illegible]	53.89	47.87	37.79	

≠ Ŧ	(42.20)	(43.92)	(41.68)	(9.24)
ŭ ɾ Ŧ	(0.15)	(0.16)	(0.10)	(0.02)
ỳ ɪ ʒ˻	(75.96)	(80.57)	(60.43)	(9.42)
	24.99	28.41	40.20	8.52
ʿE"Ḥ ᴇ ẏ₁ ₔ	5.25	1.72	(17.63)	1.94
⌈ ʒ ˜	**58.84**	**55.37**	**39.21**	**12.98**
ʒ˻ ŭ	(13.36)	(12.21)	(11.85)	(2.78)
Ḥ ⋮ ẏ	(1.89)	(2.36)	(3.73)	(0.15)
ᵒᵒ ⋮ ẏ	(0.00)	(0.00)	(0.08)	(0.03)
ʒ ≠	**43.26**			

Ѐ„ ч Ђ ŭ о ʒ ˘ h . ص ش ŭ Ѐ„ ^ Й ľ ص Ė à Ђ р о ʒ^ Ђ р ˜ à Ţ Ң ├ à ش à ۊ ŵ Ђ р о ʒ^ Ђ р ˆ Й ľ ۊ ŵ Ė Â 2024 ˘ Ѐ„ е ų ч 331.07 ˝Ң Ջ ˙ ˘ 1 ° 15.06% h Ѐ„ ش à ۊ ŵ à ص Â2024 ˘ Ѐ„ ⋮ ų ˘ 2024 ˘ Ѐ„ ⋮ ų ‰ φ Â

ف ° h ч Ѐ„ ʒ ˫ ق Â 2024 ˘ Ѐ„ ف ° е ų 352.10 ˝Ң Ջ ˙ 220.20 ˝Ң Â 2024 ˘ Ѐ„ ف ° ⋮ ų ‰ φ Â

ћ ≠ ˝Ң ˘ ρ ˝Ң ғ ∨˘ ʒ ˫ . ˊ ˝Ң ∨ ғ Â

Ѐ„ ў Ь ʒ ˫ ˘ ⌈ ≠ ˘ ṗ ˝Ң ғ ∨˘ 2024 ˘ Ѐ„ φ Ѐ ˘ № ≠ ң ˘ ч 119.58 ˝Ң ч 459.09 ˝Ң ť ^ Ѐ„ ˀ ˜ Ջ Й Â

11ˊ Ѐ„ ˘ (%)

	2022	2023	2024	2025.03/2025.1~3
°	22.59	22.20	20.89	22.37
ť ^ Ѐ„ ˀ ˜	157.23	154.70	144.75	145.58

˙ ˘ Ţ Ң ط

2024 Ѐ„ Ѐ„ ˀ EBITDA Ջ ⋮ ˘ EBITDA ṽ˫ ғ ⋮ ˘ ṽ˫ ˙ ˘ Ѐ„ . ҳ ŵ ẽ ṽ ∨ ғ Â

ŀ Ѐ„ ˀ ˘ 2024 Ѐ„ EBITDA Ջ ⋮ ˘ h ʒ ˜ Й ŭ Ջ ڜ Ψ 1 ڜ ì ı ص ˀ Ջ ˘ ɢ EBITDA Й ˘ ṽ˫ /EBITDA Δ ⁚ ∨˘ EBITDA ≠ Ḡ Ò Й ˘ EBITDA ṽ˫ ғ ⋮ Â2024 ˘ 0 ₪ ⌈ ˙ ق Ѐ„ ≠ Ḡ Ò ⁚ ∨ Â ɢ 2024 Ѐ„ Ţ Ң ├ ẏ ⁚ ˘ Ђ ɢ ṽ˫ ⁚ ∨˘ ṽ˫ ˘ Ѐ„ . ҳ ŵ ẽ ṽ ∨ ғ Â

12ˊ Ѐ„ Ѐ„ ˀ ẽ ṽ ғ1 1^ ٦ β ˙ ˝Ң˘

	2022	2023	2024
EBITDA	15.10	22.72	20.38
EBITDA ≠ Ḡ Ò (X)	1.74	2.68	2.48
ṽ˫ /EBITDA(X)	17.07	12.06	12.66
₪ ⌈	(19.24)	(26.40)	8.29
₪ ⌈	(3.05)	37.00	24.92
≠ Ḡ Ò (X)	(1.64)	(2.28)	3.74
ṽ˫ / Ђ ų (%)	82.42	83.86	73.51

˙ ˘ Ţ Ң ط

Ḡ ˘ 2024 ˘ h ʒ˩ Ţ Ḡ ˘ Ė ǔ ì Ė Þ ي ì ı Ḡ Â

à æ ˘ 2024 ˘ Ė æ Ʉ Â

ṽ˩ ’ ‘ Ė ᴸ ê ο ʒ Ḥ ʟ Ì ǔ ˜ ˘ 2025 4 ˘ Ė Ṣ ˘ à ʊ ˘ ₹ ʊ ˇ ≠ ’ Â Ė ˘ ʟ ₹ í ˘ Ė ي Ė ش Ḥ Â

2

——2025 ˘ ˘ Ø ʒ˩ ˚ ǔ ˘ ≠ Â

——2025 ˘ ṽ˩ ⋮ Â

13 ’

	2023	2024	2025
⌈ °° (%)	7.16	5.98	6.03~7.37
ṽ˩ / Ʉ ų (%)	83.86	73.51	64.39~73.34

ˈ Ø ˘ ч Ė „ ˚ Â

ɪ °° ˘ Ė „ ˗ °° h . ˇ ˊ °° Â ɪ ṽ ˘ Ė „ h Ṣ ˇ ǔ ṽ ├ ˘ 2024 Ė „ ˚ Ṣ ˇ ṽ ├ ˘ 2024 ˘ Ė „ ṽ˩ φ Δ ˚ 14.56% ì Ţ ṽ˩ φ ⁘ 4.23% 564.40 ˛ ˝Ḥ ɪ ṽ˩ ᴅ ⁘ Ѝ 3.70 ɷ № Â ɪ °° ṽ ˥ ’ ˘ 2024 ˘ Ė „ °° ṽ Δ ⁘ ∨ Â

ɪ Ė „ ˘ Ė „ ṽ˩ ⋮ ˘ ᵣ Ѝ Â 2024 ˘ Ė „ Ė „ ˀ ɪ ⁘ Ѝ ’ ṽ˩ φ ⁘ ⋮ 5.85% ˛ ˝Ḥ ε „ ṽ˩ Ω

ṽ˝	607.73	541.50	564.40
ṽ˝	582.97	779.15	948.52
ṽ˝	1,190.70	1,320.65	1,512.92
ṽ˝ / ṽ˝	51.04	41.00	37.31

^ Ɛ„ ˙ ~	2022	2023	2024
˚˚ ṽ	56.91	57.63	53.20
ṽ˝	122.13	98.78	88.67
ṽ˝	135.64	175.23	169.32
ṽ˝	257.77	274.01	257.99
ṽ˝ / ṽ˝	47.38	36.05	34.37
₶ ˚˚	16.23	27.15	26.69
₶ ˚˚ / ṽ˝	13.29	27.49	30.10
ı	56.80	57.56	55.76

' ˘ Ţ Ḥ ط

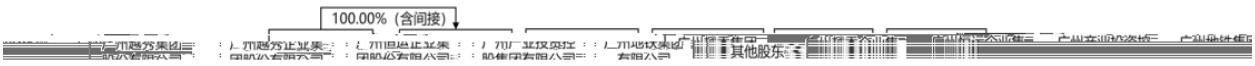
˩ ˘ Ɛ„ يخ Ḥ ’ ˘ 2024 ˘ Ɛ„ Ƕ ’ ˜ Ḥ 1,901.34 ˝Ḥ ì Ţ ą Ḥ 977.20 ˝Ḥ Ɛ„ ’ ˜ Ḥ 239.30 ˝Ḥ ì Ţ ą Ḥ 156.97 ˝Ḥ ₶ ˜Ḥ Â

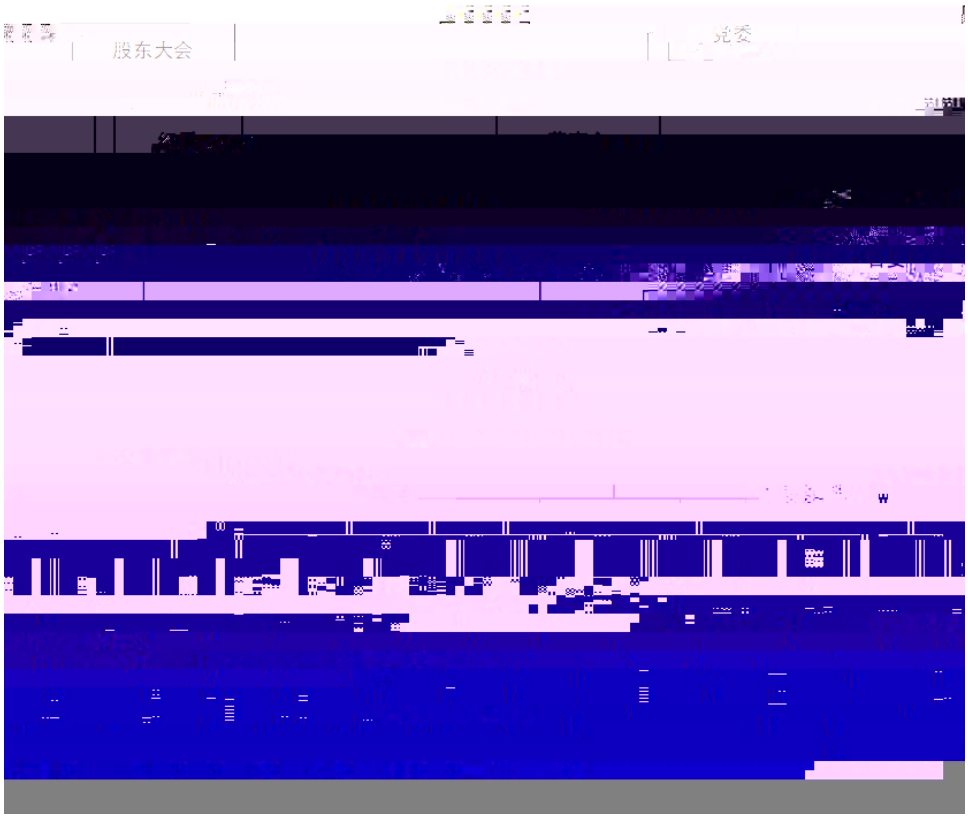
ESG [3]

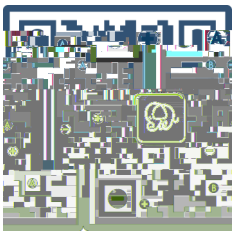
˘ Ɛ„ ŭ Ɛ„ ɾ Ʉ ʒ˩ ˘ Ь ɢ Ḡ Ɛ ˥ β˘ Ɛ„ يخ Ţ ŭ Ь Ḡ ˜ ғ Ɛ„ ف Ʉ Đ ÂE„ ص ŋ ı ˘ ˚ Ғ ˘ ɣ ˚˚ س ˩ r ’ Ḛ ˜ ڃ ŭ ı ı˘ Ḛı ı ’ ₶ ⅞˘ ₶ ɣ Â Ɛ„ L ê Ғ Ỉ ˜ № ᾠ Ξ à Ғ ŭ à Ũ à ^ ~ ŭ ˚˚ Ծ˘ ṽ ├ Ь ˚˚ ├ ı شم يخ ʒ ˘ ᾠ Ξ à Ũ ˘ ˜ Ь ₶ ˜ ɛ ɣ Â ₶ ˚˚ س ‰ ı ˘ r ı ˘ ı Ь o ʒ Ƕ Ծ˘ ₩ شم à Ũ Ծ ’ ˚˚ ʒ شم ỉ ı ڃ˘ ˚˚ ˥ Ŀ ƀ Ƕ ˘ Δ ỉ + Ŀ ĩ à ỉ ᾠ Ξ +Ũ Ŀ ĩ ˚˚ ˚˚ ˥ Â

Ψ ˘ Ɛ„ Ψ ĸ˘ ‰ ˚˚ ʒ ˘ ŋ Ғ ˩ r ˘ ˚˚ Ғ ŭ ’ ˩ ˘ ʒ˩ Ь Ƣ ’ شم à à

2024







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