

2018 142.0 38.0% / 18.95/24.84
 18.5 29.1% 15.2
 22.5% EPS 1.01 4 49.0
 47.6% 6.0 40.9% 4.3
 9.10% EPS 0.27
 (S0930510120013)
 021-52523816
 (S0930518110002)
 021-52523817

2018 7 20%
 () 14.92
 () 284.39
 18 4 27.2%
 30.2% 33.4% 38.0% Q2/Q3/Q4 31.8%/38.6%/47.6%
 / () 10.37/46.24
 3 63.46%
 ()

DAW
 19-20 EPS 1.38 1.77
 1.36 1.69
 24.84 2019 18

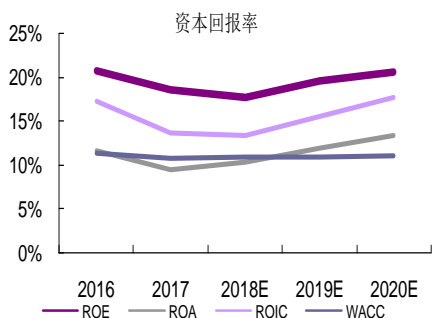
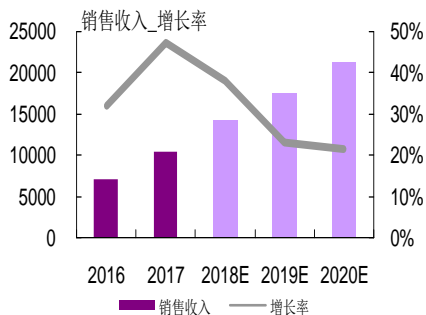
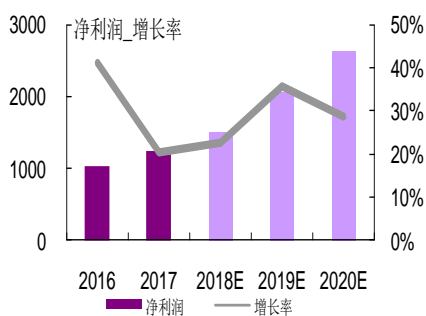
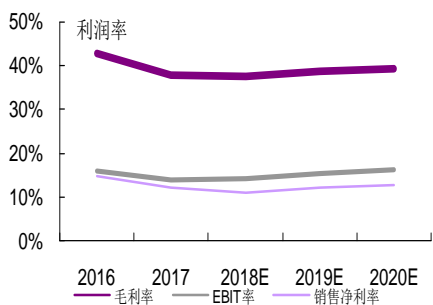


%		
1.40	19.78	-13.50
18.51	38.42	-21.89
Wind		

	2016	2017	2018E	2019E	2020E
	7,000	10,293	14,192	17,436	21,166
	31.98%	47.04%	37.88%	22.86%	21.39%
	1,029	1,239	1,518	2,057	2,647
	40.97%	20.43%	22.54%	35.51%	28.70%
EPS	0.69	0.83	1.02	1.38	1.77
ROE	20.68%	18.45%	17.61%	19.58%	20.48%
P/E	28	23	19	14	11
P/B	5.7	4.2	3.3	2.7	2.2

Wind

2019 02 25

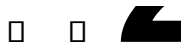


	2016	2017	2018E	2019E	2020E
	7,000	10,293	14,192	17,436	21,166
	4,016	6,409	8,868	10,709	12,869
	149	187	262	292	313
	81	99	142	174	212
	840	1,180	1,604	1,970	2,392
	825	1,048	1,419	1,744	2,117
	46	103	160	192	233
	0	0	0	0	0
	23	0	0	0	0
	1,097	1,432	1,849	2,497	3,194
	1,157	1,437	1,852	2,501	3,199
	-2	3	5	6	8
	1,029	1,239	1,518	2,057	2,647

	2016	2017	2018E	2019E	2020E
	8,857	13,317	15,015	17,451	19,950
	6,055	9,331	11,227	13,688	16,335
	1,611	2,423	2,838	3,487	4,233
	0	0	0	0	0
	2,883	4,282	5,020	6,168	7,295
	368	377	852	1,046	1,270
	303	144	284	349	423
	712	1,509	1,754	2,122	2,554
	48	240	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	1,597	1,911	2,230	2,345	2,325
	572	626	595	565	537
	3,870	6,422	6,212	6,752	6,823
	2,807	3,665	2,560	3,115	3,760
	1,063	2,757	3,652	3,637	3,063
	4,987	6,895	8,803	10,699	13,127
	883	882	1,492	1,492	1,492
	1,859	2,077	1,619	1,824	2,089
	2,778	3,861	5,095	6,779	8,935
	12	180	184	191	199

	2016	2017	2018E	2019E	2020E
	590	24	-484	1,291	1,942
	1,029	1,239	1,518	2,057	2,647
	149	187	262	292	313
	48	2,301	3,405	1,938	2,040
	-539	899	1,142	879	1,021
	-489	-1,206	-260	-300	-200
	-702	-1,106	-500	-300	-200
	0	0	0	0	0
	-1,192	-2,312	-760	-600	-400
	830	2,050	1,159	-342	-996
	52	-1	610	0	0
	440	1,694	895	-15	-574
	1,414	858	-1,105	555	645
	940	859	415	649	746

Wind



1266

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200040

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