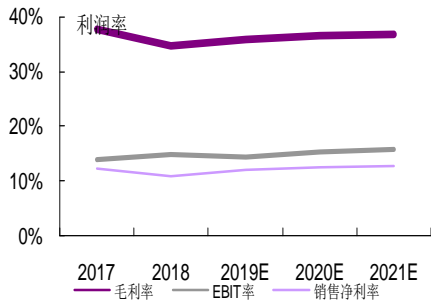


<b>2018</b>		<b>21.8%</b>	<b>EPS 1.01</b>		
2018	1-12		140.5		36.5%
		15.1	21.8%	EPS 1.01	4
47.5		42.8%		3.9	6.4%
EPS 0.26			10	3	( )
		34.6%	17	3.1	
		12.1%	8.4%	1.4%	0.6
-1.7	0.4	21.9%	17	0.8	4
		30.7%	17	2.6	
		12.1%	10.4%	1.4%	2.9 0.6 0.3
		23.9%	17	3.8	
2018					



	2017	2018	2019E	2020E	2021E
	<b>10,293</b>	<b>14,046</b>	<b>17,443</b>	<b>21,332</b>	<b>25,553</b>
	6,409	9,187	11,182	13,533	16,171
	187	275	277	303	320
	99	122	157	192	230
	1,180	1,699	2,093	2,560	3,066
	1,048	917	1,448	1,728	2,019
	103	193	209	256	332
	0	0	0	0	0
	0	3	135	140	135
	<b>1,432</b>	<b>1,818</b>	<b>2,420</b>	<b>3,135</b>	<b>3,802</b>
	1,437	1,822	2,425	3,139	3,806
	3	3	4	5	6
	<b>1,239</b>	<b>1,508</b>	<b>2,057</b>	<b>2,647</b>	<b>3,209</b>

	2017	2018

	2017	2018	2019E	2020E	2021E
<b>%YoY</b>					
	47.04%	36.46%	24.19%	22.30%	19.79%
	20.43%	21.74%	36.39%	28.70%	21.23%
EBITDA	27.05%	44.86%	18.72%	28.22%	21.53%
EBIT	27.21%	44.54%	21.17%	30.31%	23.00%
PE	25	21	15	12	10
PB	5	4	3	3	2
EV/EBITDA	14	16	14	11	9
EV/EBIT	16	18	16	12	10
EV/NOPLAT	18	22	18	14	12
EV/Sales	2	3	2	2	2
EV/IC	2	3	2	2	2
<b>%</b>					
	37.73%	34.59%	35.89%	36.56%	36.71%
EBITDA	15.66%	16.62%	15.89%	16.66%	16.90%
EBIT	13.84%	14.66%	14.30%	15.24%	15.65%
	13.96%	12.97%	13.90%	14.72%	14.89%
	12.04%	10.74%	11.79%	12.41%	12.56%
ROA	9.33%	7.69%	9.05%	10.02%	10.58%
ROE	18.45%	19.09%	20.11%	21.60%	21.88%
ROIC	11.63%	13.02%	12.05%	13.61%	14.77%
	1.91	1.41	1.39	1.49	1.61
	1.60	1.19	1.18	1.27	1.37
/	2.44	1.51	1.42	1.58	1.83
/	4.53	3.54	3.04	3.30	3.69
( )					
EPS	0.83	1.01	1.38	1.77	2.15
	0.09	0.30	0.41	0.53	0.65
	0.02	0.68	-0.24	1.21	1.57
(FCFF)	-1.57	-0.37	-1.43	0.16	0.52
	4.50	5.30	6.85	8.21	9.83
	6.90	9.41	11.69	14.30	17.13

Wind

	6-12		15%	
	6-12		5%	15%
	6-12			-5% 5%
	6-12		5%	15%
	6-12		15%	
	A		300	

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