

2019 04 26

 () 18.68
 () 22.79~25.33

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19Q1

(002271)

19Q1

19 Q1	26.9	41.0%	1.27
	28.9%		40.5%
	19Q1		

Q1	141%	19-21	EPS	1.27/1.58/1.97
19	20x PE			22.79-25.33
				18-20

PE

19Q1

19Q1	41%	Q1
40%		
	3	Q2
19Q1	1.5pct	
	30%	1.7pct
	3.4pct	18Q4
1.5pct		1697
		18Q4
		19Q1

19Q1

19Q1	29	20.6	1 19Q1
2018	17.4		15
	2		19Q1
	13.9		2018
Q1			

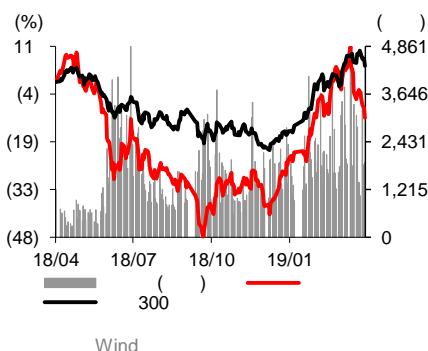
19Q1	18	4.7	6	3
		Q2		Q2

19-21	EPS	1.27/1.58/1.97
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		18Q4
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19/20 e P/E	15x/12x	19	20x PE
22.79-25.33	18-20		
	1		2

- 1 (002271,): 18
2019.03
- 2 (002271,): 2018.10
- 3 (002271,): 2018.08



()	1,492
A ()	995.65
52 ()	10.97-39.15
()	27,872
()	18,423
()	5.40

	2017	2018	2019E	2020E	2021E
()	10,293	14,046	17,716	21,882	26,799
+/-%	47.04	36.46	26.13	23.52	22.47
()	1,239	1,508	1,890	2,358	2,941
+/-%	20.43	21.74	25.28	24.81	24.70
EPS ()	0.83	1.01	1.27	1.58	1.97
PE ()	22.50	18.48	14.75	11.82	9.48



()	2017	2018	2019E	2020E	2021E
	9,331	13,952	16,569	20,162	24,497
	2,423	4,855	5,254	6,233	7,501
	4,282	4,511	5,582	6,894	8,444
	144.14	224.03	282.57	349.02	427.45
	293.15	376.44	475.92	589.10	720.22
	1,509	2,172	2,756	3,420	4,186
	679.57	1,814	2,218	2,677	3,219
	3,986	5,699	6,378	6,737	6,907
	0.00	0.00	0.00	0.00	0.00
	1,911	3,032	4,369	5,391	6,151
	626.37	961.88	1,289	1,607	1,916
	1,449	1,706	720.78	(260.14)	(1,159)
	13,317	19,652	22,947	26,900	31,405
	4,893	9,910	11,310	12,898	14,450
	1,327	3,713	3,543	3,282	2,680
	901.04	3,081	3,895	4,821	5,894
	2,665	3,116	3,872	4,794	5,876
	1,529	1,653	1,653	1,653	1,653
	0.00	0.00	0.00	0.00	0.00
	1,529	1,653	1,653	1,653	1,653
	6,422	11,563	12,963	14,551	16,103
	179.91	187.75	193.43	200.53	212.34
	881.85	1,492	1,492	1,492	1,492
	1,966	1,378	1,378	1,378	1,378
	3,972	5,349	6,920	9,279	12,219
	6,715	7,901	9,790	12,149	15,089
	13,317	19,652	22,947	26,900	31,405

()	2017	2018	2019E	2020E	2021E
	23.95	1,014	1,961	2,429	2,957
	1,239	1,508	1,890	2,358	2,941
	186.95	275.48	401.13	532.70	650.80
	103.35	192.79	318.10	303.24	272.16
	0.00	(2.82)	(2.82)	(2.82)	(2.82)
	(1,831)	(1,018)	(636.78)	(756.32)	(902.30)
	325.37	58.71	(7.70)	(6.29)	(1.58)
	(1,206)	(1,585)	(1,074)	(885.98)	(814.68)
	1,108	1,743	1,063	875.27	803.97
	193.32	(143.70)	0.00	0.00	0.00
	(94.76)	(14.05)	10.71	10.71	10.71
	2,050	2,912	(488.35)	(564.08)	(874.54)
	263.81	2,387	(170.25)	(260.84)	(602.38)
	0.00	0.00	0.00	0.00	0.00
	(0.84)	610.23	0.00	0.00	0.00
	193.67	(588.34)	0.00	0.00	0.00
	1,594	502.89	(318.10)	(303.24)	(272.16)
	867.65	2,340	399.45	978.84	1,268

()	2017	2018	2019E	2020E	2021E
	10,293	14,046	17,716	21,882	26,799
	6,409	9,187	11,615	14,377	17,577
	99.18	121.64	153.43	189.51	232.09
	1,180	1,699	2,179	2,648	3,243
	1,048	1,185	1,329	1,641	2,010
	103.35	192.79	318.10	303.24	272.16
	131.77	62.44	78.75	97.27	119.13
	0.00	0.00	0.00	0.00	0.00
	0.00	2.82	2.82	2.82	2.82
	1,432	1,818	2,225	2,779	3,469
	13.78	14.57	14.57	14.57	15.30
	9.13	10.38	10.38	10.38	10.38
	1,437	1,822	2,230	2,783	3,474
	194.57	310.84	334.45	417.44	521.05
	1,242	1,511	1,895	2,365	2,953
	3.30	2.71	5.69	7.10	11.81
	1,239	1,508	1,890	2,358	2,941
EBITDA	1,734	2,118	2,830	3,548	4,377
EPS ()	1.40	1.01	1.27	1.58	1.97

(%)	2017	2018	2019E	2020E	2021E
	47.04	36.46	26.13	23.52	22.47
	30.60	26.92	22.44	24.86	24.83
	20.43	21.74	25.28	24.81	24.70
(%)					
	37.73	34.59	34.44	34.30	34.41
	12.04	10.74	10.67	10.78	10.97
ROE	21.20	20.64	21.36	21.50	21.59
ROIC	26.61	24.20	27.66	29.53	32.36
(%)	48.23	58.84	56.49	54.09	51.28
(%)	20.66	32.11	27.33	22.56	16.64
	1.91	1.41	1.46	1.56	1.70
	1.60	1.19	1.22	1.30	1.41
	0.93	0.85	0.83	0.88	0.92
	2.87	3.19	3.51	3.51	3.49
	8.85	4.61	3.33	3.30	3.28
()					
()	0.83	1.01	1.27	1.58	1.97
()	0.02	0.68	1.31	1.63	1.98
()	4.50	5.30	6.56	8.14	10.11
PE ()	22.50	18.48	14.75	11.82	9.48
PB ()	4.15	3.53	2.85	2.29	1.85
EV_EBITDA ()	18.45	15.11	11.31	9.02	7.31

©

6 300

6 300

20%
5%-20%
-5%~5%
5%-20%
20%

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