

(

28.6
20.7

1111
74%
38%

10.8%
EPS 0.19

2017Q3
18.6%

0.6%
2017Q3
1.3%

7
17.1%

12.9%
2017Q3
1775%

1424%

2017Q3
42%
2017Q3
61.6%

8.7
-0.33

2017Q3
133 /
2017 7
35%

2018

2017-2019 EPS 0.20 +5.3% 0.50

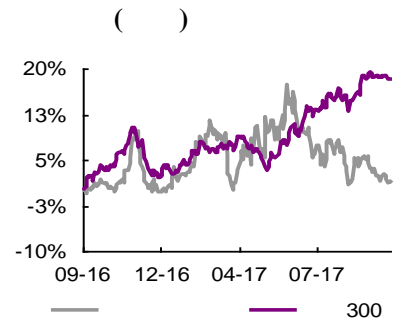
-5.7% 0.60 +1.7% PE 34 14 11

7.50 2018 15 PE

/ 6.82/7.50
6

(S0930517030001)
021-22169047

() 152.00
() 1036.67
/ () 6.72/8.36
3 4.63%

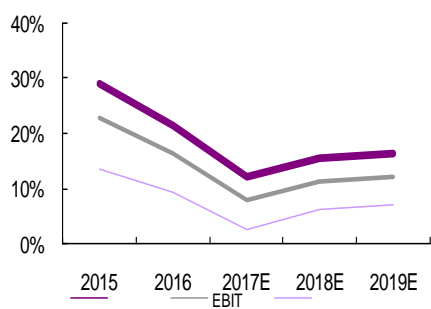


%	-4.77	-13.25	-19.18
	-1.60	-7.48	-1.60

公

.....2017-08-02

	2015	2016	2017E	2018E	2019E
	128,905	113,814	144,133	150,436	157,587
	2.8%	-11.7%	26.6%	4.4%	4.8%
	13,786	8,814	3,021	7,539	9,079
	30.7%	-36.1%	-65.7%	149.6%	20.4%
EPS	0.91	0.58	0.20	0.50	0.60
ROE) 17.4%	10.8%	3.8%	8.8%	9.9%
P/E	7.5	11.8	34.3	13.8	11.4
P/B	1.3	1.3	1.3	1.2	1.1

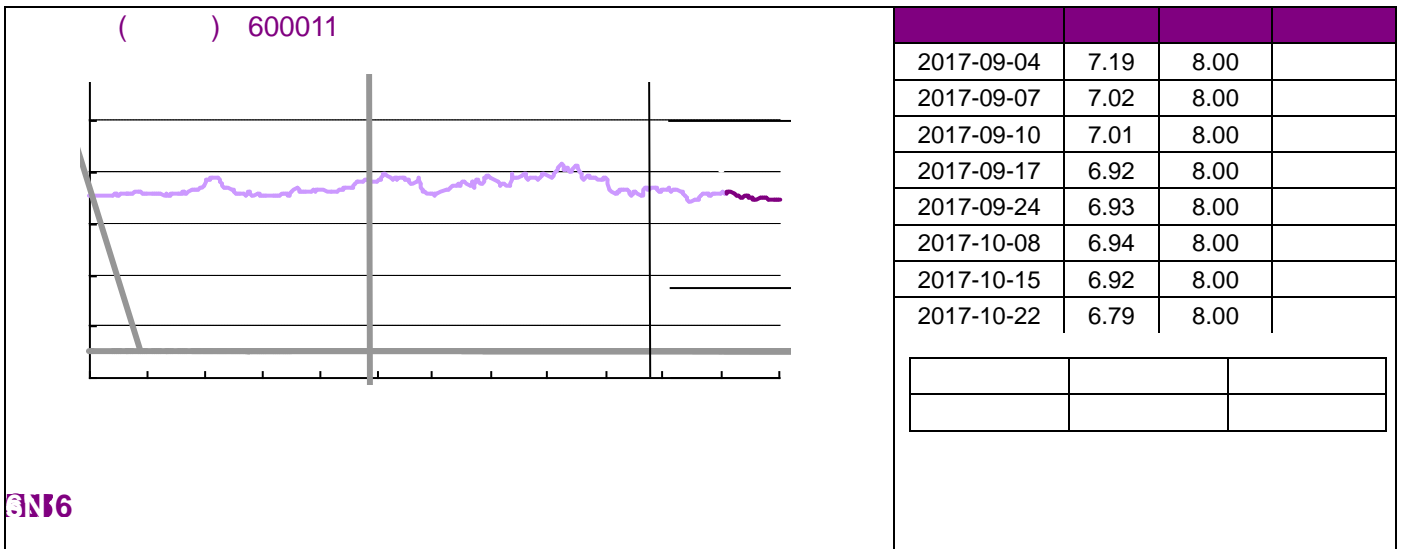


	2015	2016	2017E	2018E	2019E
	128,905	113,814	144,133	150,436	157,587
	91,521	89,390	126,666	127,126	131,808
	14,323	14,818	18,833	19,877	20,561
	1,158	1,178	1,485	1,549	1,623
	4	16			

	2015	2016	2017E	2018E	2019E
%YoY					
	2.79%	-11.71%	26.64%	4.37%	4.75%
	30.73%	-36.06%	-65.73%	149.56%	20.43%
EBITDA/EBITDA	19.28%	-23.42%	-9.22%	21.87%	7.71%
EBIT/EBIT	18.92%	-36.50%	-38.02%	48.40%	12.66%
PE	8	12	34	14	11
PB	1	1	1	1	1
EV/EBITDA	6	8	9	7	6
EV/EBIT	9	14	23	15	13
EV/NOPLAT	12	18	31	20	17
EV/Sales	2	2	2	2	2
EV/IC	1	1	1	1	1
%					
	29.00%	21.46%	12.12%	15.49%	16.36%
EBITDA	33.94%	29.44%	21.10%	24.64%	25.34%
EBIT	22.83%	16.42%	8.04%	11.43%	12.29%
	18.14%	12.62%	3.50%	8.34%	9.54%
	10.69%	7.74%	2.10%	5.01%	5.76%
ROA	5.86%	3.49%	1.19%	3.00%	3.59%
ROE	17.36%	10.81%	3.77%	8.75%	9.94%
ROIC	9.81%	6.44%	3.84%	5.85%	6.70%
	0.26	0.28	0.45	0.53	0.67
	0.22	0.23	0.35	0.42	0.54
/	0.52	0.55	0.52	0.61	0.69
/	1.83	1.92	1.92	2.07	2.21
()					
EPS	0.91	0.58	0.20	0.50	0.60
	0.47	0.29	0.10	0.25	0.30
	2.79	2.07	1.78	2.08	2.23
(FCFF)	0.97	1.24	0.24	1.25	1.19
	5.22	5.36	5.27	5.67	6.01
	8.48	7.49	9.48	9.90	10.37

2006-2007
2016
2014

2007
2015
2013



6-12 15%

6-12 5% 15%

6-12 -5% 5%

6-12 5% 15%

6-12 15%

300

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