

2018

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()	2016	2017	2018E	2019E	2020E	()	2016	2017	2018E	2019E	2020E
:	113,814.2	152,459.4	168,553.0	177,180.5	185,829.8						
:	89,389.9	135,209.3	144,038.5	150,136.2	154,753.5		-11.7%	34.0%	10.6%	5.1%	4.9%
:	1,177.8	1,376.3	1,593.2	1,702.6	1,739.9		-38.5%	-71.0%	45.5%	61.0%	51.9%
:	15.6	17.5	33.7	26.7	28.8		-36.1%	-79.7%	46.6%	66.8%	54.2%
:	3,336.5	3,968.8	4,851.6	4,968.8	5,132.6	EBITDA	-20.5%	-10.6%	6.7%	6.8%	10.6%
:	6,920.5	9,405.7	11,188.2	9,862.1	8,712.0	EBIT	-31.7%	-38.7%	32.8%	13.5%	19.7%
:	1,205.0	1,188.5	1,188.5	1,188.5	1,188.5	NOPLAT	-31.6%	-50.7%	27.0%	13.5%	19.7%
:	-13.0	-2.8	-	-	-		-1.2%	29.4%	-9.9%	-3.5%	-7.9%
:	2,383.1	2,212.2	300.0	300.0	300.0		0.9%	-4.7%	3.9%	1.8%	3.3%
:	14,139.0	4,095.2	5,959.3	9,595.6	14,574.4						
:	227.3	-375.2	-354.1	-349.8	-345.4						
:	14,366.3	3,720.0	5,605.1	9,245.8	14,229.0		21.5%	11.3%	14.5%	15.3%	16.7%
:	3,580.1	1,573.5	2,370.8	3,910.7	6,018.5		12.4%	2.7%	3.5%	5.4%	7.8%
:	8,814.3	1,793.2	2,628.5	4,384.1	6,759.5		7.7%	1.2%	1.6%	2.5%	3.6%
						EBITDA/ EBIT/	31.5%	21.0%	20.3%	20.6%	21.7%
							18.5%	8.5%	10.2%	11.0%	12.5%

	2016	2017	2018E	2019E	2020E		2016	2017	2018E	2019E	2020E
	7,881.6	9,364.8	13,484.2	14,174.4	14,866.4		618	520	506	447	394
	-	-	-	-	-		-82	-53	-45	-47	-41
	15,550.3	23,344.9	19,832.3	26,584.0	21,313.8		109	101	107	112	110
	2,432.3	3,610.9	2,006.6	4,591.2	2,235.2		49	46	46	47	46
	688.5	564.6	1,248.6	552.0	1,194.1		19	17	19	19	18
	6,879.1	7,385.4	10,648.4	7,784.4	10,449.4		963	812	799	743	684
	3,534.8	4,267.1	4,441.5	4,624.7	4,817.0		729	620	602	533	480
	3,456.0	1,655.0	3,413.0	2,841.3	2,636.4						
	-	-	-	-	-						
	19,420.3	19,317.3	19,317.3	19,317.3	19,317.3	ROE	10.8%	2.4%	3.3%	5.5%	8.3%
	-	217.4	217.4	217.4	217.4	ROA	3.5%	0.6%	0.9%	1.5%	2.4%
	195,078.1	245,082.6	228,377.0	211,671.5	194,966.0	ROIC	6.8%	3.4%	3.3%	4.2%	5.2%
	24,404.2	26,396.8	26,396.8	26,396.8	26,396.8						
	12,043.3	13,728.2	14,401.4	15,058.1	15,905.2		0.0%	0.0%	0.0%	0.0%	0.0%
	18,049.1	23,758.8	25,606.8	27,829.8	30,502.7		2.9%	2.6%	2.9%	2.8%	2.8%
	309,417.6	378,693.7	369,391.3	361,642.9	344,817.6		6.1%	6.2%	6.6%	5.6%	4.7%
	57,668.9	80,251.3	88,617.5	99,455.6	110,188.1	/	9.0%	8.8%	9.5%	8.4%	7.5%
	24,683.1	33,640.5	37,816.4	35,589.9	37,473.6						
	2,212.3	1,732.2	2,455.4	2,231.8	2,383.3		68.7%	75.7%	74.1%	73.0%	70.8%
	45,631.9	40,326.5	49,195.4	52,464.0	52,759.0		219.8%	310.7%	285.5%	270.9%	242.3%
	64,990.4	107,031.0	71,223.2	49,312.8	15,273.7		0.28	0.31	0.29	0.31	0.27
	17,465.0	23,508.6	24,260.1	25,086.7	25,996.0		0.23	0.26	0.23	0.27	0.22
	212,651.6	286,490.1	273,567.9	264,140.8	244,073.7		3.04	1.37	1.53	1.97	2.67
	15,244.5	16,670.3	17,245.8	18,181.0	19,599.9						
	15,200.4	15,200.4	15,698.1	15,698.1	15,698.1	DPS()	0.28	0.10	0.12	0.20	0.30
	65,649.3	55,064.6	57,611.1	58,354.7	60,177.7		50.0%	84.8%	70.0%	70.0%	70.0%
	96,766.0	92,203.7	95,823.4	97,502.2	100,744.0		4.7%	1.6%	2.0%	3.3%	5.0%

	2016	2017	2018E	2019E	2020E		2016	2017	2018E	2019E	2020E
:	10,786.2	2,146.6	2,628.5	4,384.1	6,759.5	EPS()	0.56	0.11	0.17	0.28	0.43
:	14,817.8	19,166.9	17,046.0	17,069.5	17,098.2	BVPS()	5.19	4.81	5.01	5.05	5.17
:	1,205.0	1,188.5	-	-	-	PE(X)	10.7	52.4	35.7	21.4	13.9
:	13.0	2.8	-	-	-	PB(X)	1.15	1.24	1.19	1.18	1.16
:	6,975.2	9,508.8	11,188.2	9,862.1	8,712.0	P/FCF	10.9	8.0	13.9	18.6	14.1
:	-2,383.1	-2,212.2	-300.0	-300.0	-300.0	P/S	0.82	0.62	0.56	0.53	0.51
:	1,971.9	353.4	605.8	951.0	1,451.1	EV/EBITDA	7.1	9.8	8.3	7.5	6.2
:	4,175.3	-18,575.8	11,230.4	-9,217.1	1,745.1	CAGR(%)	-20.9%	56.4%	-43.1%	-20.9%	56.4%
:	31,510.8	29,197.4	42,398.8	22,749.6	35,465.8	PEG	-0.5	0.9	-0.8	-1.0	0.2
:	-17,649.6	-34,060.4	-2,471.6	-149.0	-734.8	ROIC/WACC	1.1	0.6	0.6	0.7	0.9
:	-13,601.9	4,013.2	-35,807.8	-21,910.4	-34,039.0	REP	1.0	1.9	1.9	1.5	1.2

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