



		2024		1124.90
+5.99%		59.03	+51.41%	54.79
+51.75%	Q2		561.10	+6.47%
33.04		+61.71%	+27.09%	31.35
+67.77%		+33.71%		
			24H1	21.75%
+2.3pct	6.56%	+2.1pct		
		/		
Q2		21.39%		+1.2/-0.7pct
7.18%		+2.4/+1.2pct		
			57.4	+2.1%
	EBIT 4.5		+28.3%	
+3.5pct	26.87%			13.83%
+0.1pct			/ / /	
/ ()	87.27/87.27			
/ ()	1,164.12/1,16			LNG
	4.12			10.88
12	/	19.02/11.76		
()				
	+104%	36.3%	23	+11.5pct
1.7	+1344%			16.1
+13.1%	40.5%	3.9pct		7.6
+116.33%	63.1%	Q2		3.7
+87.2%		68.9%	+28.4pct	
	13L/15L/17L	700		
	500	6*4		44.6%
		+ +		
		10		4
		11		30%
		3		
24-26		2275/2491/2692		
6.33%/9.48%/8.10%		119/135/157		32%/13%/17%
PE	9.5/8.4/7.2	" "		

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	2023	2024E	2025E	2026E
	213958	227501	249066	269237
(%)	22.15%	6.33%	9.48%	8.10%
	9014	11921	13466	15697
(%)	97.29%	29.74%	12.68%	17.08%
	1.04	1.37	1.54	1.80
PE	13.13	9.51	8.42	7.22

	2022A	2023A	2024E	2025E	2026E
	70,842	92,857	81,788	94,538	110,131
	32,494	34,148	37,342	41,363	44,232
	33,374	37,930	39,969	43,855	47,037
	31,775	32,990	34,900	35,877	36,903
	168,484	197,925	194,000	215,634	238,303
	5,341	5,175	4,896	4,640	4,408
	622	688	707	734	764
	37,894	44,076	46,341	48,136	49,176
	7,980	7,451	7,987	8,392	8,684
	23,099	23,095	23,381	23,937	24,362
	312	271	271	271	271
	218,418	253,492	265,539	287,168	309,841
	293,666	334,247	349,123	373,277	397,506
	4,609	2,047	944	-97	-1,412
	67,585	87,754	87,692	96,691	104,393
	22,782	17,908	17,908	17,908	17,908
	94,579	113,854	117,385	120,853	123,777
	189,555	221,561	223,928	235,355	244,666
	8,727	8,727	8,727	8,727	8,727
	11,350	11,013	11,118	11,118	11,118
	53,096	58,734	67,322	77,125	88,551
	73,184	79,335	89,219	99,023	110,449
	30,926	33,351	35,975	38,899	42,391
	104,111	112,686	125,195	137,921	152,840
	293,666	334,247	349,123	373,277	397,506
	2022A	2023A	2024E	2025E	2026E
	-2,349	27,471	22,309	33,537	36,676
	-8,545	-5,737	-30,064	-13,958	-13,422
	4,852	-13,029	-3,223	-6,829	-7,662
	-5,865	8,859	-11,068	12,750	15,593

	2022A	2023A	2024E	2025E	2026E
	175,158	213,958	227,501	249,066	269,237
	144,011	168,842	179,507	195,052	209,910
	481	749	751	816	894
	10,661	13,410	13,724	15,242	16,465
	8,092	9,457	10,024	11,074	11,923
	-909	560	-616	-328	-759
	-875	-1,084	-682	-584	-529
	243	746	611	681	766
	1,011	-363	159	-260	-105
	5,834	12,905	16,345	18,410	21,716
	251	246	223	240	236
	6,085	13,151	16,568	18,650	21,952
	403	1,940	2,022	2,260	2,763
	5,683	11,212	14,546	16,390	19,189
	778	2,198	2,625	2,923	3,492
	4,905	9,014	11,921	13,466	15,697
	2022A	2023A	2024E	2025E	2026E
	17.78%	21.09%	21.10%	21.69%	22.04%
	2.80%	4.21%	5.24%	5.41%	5.83%
	-20.46%	22.15%	6.33%	9.48%	8.10%
EBIT	-68.04%	226.76%	19.84%	14.86%	15.67%
	-48.33%	83.77%	32.25%	12.96%	16.56%
ROE	6.70%	11.36%	13.36%	13.60%	14.21%
ROA	1.67%	2.70%	3.41%	3.61%	3.95%
ROIC	2.48%	7.06%	8.10%	8.73%	9.35%
EPS(X)	0.57	1.04	1.37	1.54	1.80
PE(X)	17.86	13.13	9.51	8.42	7.22
PB(X)	1.21	1.50	1.27	1.14	1.03
PS(X)	0.51	0.56	0.50	0.46	0.42
EV/EBITDA(X)	4.41	2.94	2.97	2.17	1.44

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6		300	5%	
6		300	-5%	5%
6		300	5%	

2

6		300	15%	
6		300	5%	15%
6		300	-5%	5%
6		300	-5%	-15%
6		300	-15%	

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500		10	D	
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