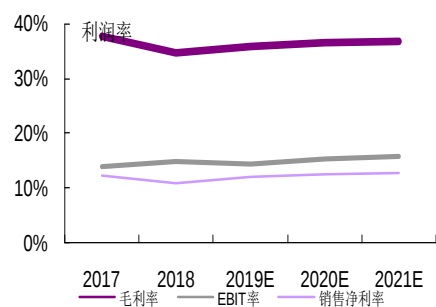


!

!

"

2018			21.8%	EPS 1.01		
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
	10,293	14,046	17,443	21,332	25,553
	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
	1,432	1,818	2,420	3,135	3,802
	1,437	1,822	2,425	3,139	3,806
	3	3	4	5	6
	1,239	1,508	2,057	2,647	3,209

	2017	2018
--	------	------

	2017	2018	2019E	2020E	2021E
%YoY					
	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
%					
	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			