

002271 2019

19.28

2018	2019E	2020E	2021E		2018	2019E	2020E	2021E
4,855	3,694	3,464	3,352		14,046	18,571	22,794	27,500
1,547	2,046	2,511	3,030		9,187	12,173	14,975	18,130
4,511	5,955	7,310	8,819		122	158	194	234
376	499	614	743		1,699	2,247	2,758	3,327
2,172	2,878	3,541	4,287		917	1,226	1,504	1,815
491	648	794	958		193	242	297	332
13,952	15,720	18,234	21,189		62	60	60	60
250	250	250	250		0	0	0	0
0	0	0	0		3	3	0	0
3,032	3,932	4,743	5,475		210	150	150	150
540	590	640	690		1,818	2,268	2,721	3,227
962	866	779	701		14	17	17	19
916	909	905	901		10	11	11	12
5,700	6,547	7,317	8,017		1,822	2,274	2,727	3,234
19,652	22,267	25,551	29,206		311	330	396	469
3,713	3,813	4,013	4,113		1,511	1,944	2,331	2,765
119	157	194	234		3	4	5	6
3,081	4,082	5,022	6,080		1,508	1,940	2,326	2,759
819	1,083	1,329	1,604	NOPLAT	1,671	2,151	2,586	3,049
1,783	1,783	1,783	1,783	EPS()	1.01	1.30	1.56	1.85
0	0	0	0					
396	510	622	736					
9,911	11,428	12,963	14,550		2018	2019E	2020E	2021E
0.00	0.00	0.00	0.00		36.5%	32.2%	22.7%	20.6%
1,504.00	1,504.00	1,504.00	1,504.00	EBIT	30.8%	24.9%	20.2%	17.9%
149	149	149	149		21.7%	28.6%	19.9%	18.6%
1,653	1,653	1,653	1,653					
11,564	13,081	14,616	16,203		34.6%	34.5%	34.3%	34.1%
7,901	8,994	10,739	12,801		10.8%	10.5%	10.2%	10.1%
188	192	196	202	ROE	18.6%	21.1%	21.3%	21.2%
8,088	9,186	10,935	13,003	ROIC	13.9%	15.9%	16.9%	17.7%
19,652	22,267	25,551	29,206					
					58.8%	58.7%	57.2%	55.5%
					66.3%	59.5%	51.8%	44.3%
					140.8%	137.6%	140.7%	145.6%
					118.9%	112.4%	113.3%	116.2%
					0.7	0.8	0.9	0.9
					113	101	105	106
					78	106	109	110
					72	75	77	78
				()				
					1.01	1.30	1.56	1.85
					0.74	0.65	1.07	1.31
					5.30	6.03	7.20	8.58
				P/E	19	15	12	10
				P/B	4	3	3	2

2018

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(300)

6 20%
6 10% 20%
6 -10% 10%
6 10% 20%

3-6 5%
3-6 -5% 5%
3-6 5%

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100033	518034	200120
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010-66500900	0755-82828562	021-20572500