2019-2-27



	2017A	2018E	2019E	2020E
	10293	14203	17907	22745
	47%	38%	26%	27%
	1239	1518	1921	2437
	20%	23%	27%	27%
	0.83	1.01	1.28	1.63
	18.45%	18.47%	18.94%	19.38%

	2017	2018	2019	2020
	10293	**14203**	**17907**	**22745**
	6409	9246	11589	14641
	3884	**4958**	**6318**	**8104**
	37.73%	34.91%	35.28%	35.63%
	99	142	179	227
	0.96%	1.00%	1.00%	1.00%
	1180	1648	2059	2661
	11.47%	11.60%	11.50%	11.70%
	1048	1264	1612	2047
	10.18%	9.50%	9.70%	9.70%
	103	72	209	305
	1.00%	0.51%	1.17%	1.34%
	132	182	72	71
	0	0	0	0
	0	0	0	0
	1432	**1848**	**2236**	**2843**
	13.91%	13.01%	12.49%	12.50%
	5	4	-1	-1
	1437	**1852**	**2235**	**2842**
	13.96%	13.04%	12.48%	12.49%
	195	329	310	401
	1242	1523	1925	2441
	1239	**1518**	**1921**	**2437**
	3	5	4	4
EPS /	**0.83**	**1.01**	**1.28**	**1.63**

	2017	2018	2019	2020
	24	**1483**	**1703**	**2436**
	0	0	0	0
	0	0	0	0
	0	-157	-196	-140
	-1106	-1815	-1497	-1441
	-101	57	196	140
	-1206	**-1915**	**-1497**	**-1441**
	1827	20	0	0
	200	0	0	0
	250	0	0	0
	-221	-148	-279	-341
	-6	2794	500	500
	2050	**2665**	**221**	**159**
	868	**2234**	**427**	**1154**

	2017	2018	2019	2020
	2423	4657	5084	6238
	0	0	0	0
	4282	5370	5642	7166
	1509	1596	1905	2482
	293	311	390	534
	824	1052	2380	2640
	9331	**12986**	**15402**	**19061**
	240	340	340	340
	0	0	0	0
	0	0	0	0
	0	0	0	0
	1911	2275	2576	2837
	626	767	944	1062
	47	47	47	47
	120	130	130	130
	1042	2104	2804	3504
	13317	**18650**	**22242**	**26980**
	1327	4232	4732	5232
	901	880	1103	1444
	598	783	987	1258
	53	79	100	124
	306	411	518	676
	1708	2409	3021	4026
	4893	**8794**	**10462**	**12759**
	0	0	0	0
	1430	1450	1450	1450
	0	0	0	0
	99	0	0	0
	6422	**10245**	**11912**	**14209**
	6715	8220	10142	12579
	180	185	189	192
	6895	**8405**	**10331**	**12771**
	13317	**18650**	**22242**	**26980**

	2017	2018	2019	2020
EPS	0.83	1.01	1.28	1.63
BVPS	4.60	5.61	6.89	8.52
PE	22.63	18.47	14.59	11.50
PEG	1.11	0.82	0.55	0.43
PB	2.46	3.41	2.76	2.23
EV/EBITDA	10.40	13.48	10.45	8.07
ROE	18.45%	18.47%	18.94%	19.38%

12

12

10%

5% 10%

-5% 5%

-5%

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1198 29 200122 8 11 430015

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