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|      | 2016A    | 2017A     | 2018E    | 2019E    | 2020E    |
|------|----------|-----------|----------|----------|----------|
|      | 7,000.23 | 10,292.97 | 14,191.6 | 17,576.0 | 21,083.4 |
| yoy% | 31.98%   | 47.04%    | 37.88%   | 23.85%   | 19.96%   |
|      | 1,028.71 | 1,238.84  | 1,516.86 | 2,019.13 | 2,424.00 |
| yoy% | 40.97%   | 20.43%    | 22.44%   | 33.11%   | 20.05%   |
|      | 0.69     | 0.83      | 1.01     | 1.35     | 1.62     |
|      | 0.40     | 0.02      | 1.09     | 0.60     | 1.80     |
| P/E  | 27.49    | 22.82     | 18.73    | 14.07    | 11.72    |

|        |        |
|--------|--------|
| 2018   | 142    |
| 37.99% | 15.18  |
|        | 22.54% |

|                         |                          |
|-------------------------|--------------------------|
| +                       | 2018Q1-Q4                |
| 19.05/37.08/36.88/49.03 | 27.2%/31.8%/38.6%/47.56% |
| 2018                    | Q4                       |

+ Q4

|      |        |
|------|--------|
| 2018 | 35%    |
| 18   |        |
| 2018 |        |
| 29%  | 22.54% |
| 2018 | Q4     |

2018Q4

+

1

TOP100

52

2017

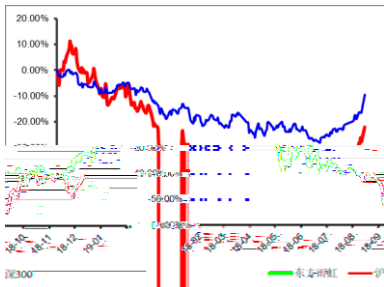
47

2018

2

+

3



|    |           |      |    |    |      |
|----|-----------|------|----|----|------|
| 14 | 2018-2019 | 15.2 | 21 | PE | 18.7 |
|----|-----------|------|----|----|------|

**1**

|   | 2016A           | 2017A            | 2018E            | 2019E            | 2020E            |  | 2016A    | 2017A    | 2018E    | 2019E    | 2020E    |
|---|-----------------|------------------|------------------|------------------|------------------|--|----------|----------|----------|----------|----------|
|   | <b>7,000.23</b> | <b>10,292.97</b> | <b>14,191.62</b> | <b>17,576.05</b> | <b>21,083.49</b> |  | 1,611.16 | 2,423.17 | 6,456.73 | 6,525.90 | 4,963.05 |
|   | 32.0%           | 47.0%            | 37.9%            | 23.8%            | 20.0%            |  | 3,554.71 | 4,802.85 | 6,720.29 | 7,550.90 | 9,568.22 |
|   | -4,015.77       | -6,409.44        | -9,281.06        | -11,373.24       | -13,465.52       |  | 712.35   | 1,508.68 | 1,707.45 | 2,233.68 | 2,432.47 |
| % | 57.4%           | 62.3%            | 65.4%            | 64.7%            | 63.9%            |  | 176.40   | 595.93   | 625.34   | 734.73   | 764.14   |
|   | 2,984.46        |                  |                  |                  |                  |  |          |          |          |          |          |

|   |     |                |
|---|-----|----------------|
|   |     |                |
|   |     | 6~12 15%       |
|   |     | 6~12 5%~15%    |
|   |     | 6~12 -10%~+5%  |
|   |     | 6~12 10%       |
|   |     | 6~12 10%       |
|   |     | 6~12 -10%~+10% |
|   |     | 6~12 10%       |
| A | 300 | 6~12 500       |