

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		2017	2018	2019	2020
	10293	14203	17907	22745		2423	4657	5084	6238
	6409	9246	11589	14641		0	0	0	0
	3884	4958	6318	8104		4282	5370	5642	7166
37.73%	34.91%	35.28%	35.63%			1509	1596	1905	2482
99	142	179	227			293	311	390	534
0.96%	1.00%	1.00%	1.00%			824	1052	2380	2640
1180	1648	2059	2661			9331	12986	15402	19061
11.47%	11.60%	11.50%	11.70%			240	340	340	340
1048	1264	1612	2047			0	0	0	0
10.18%	9.50%	9.70%	9.70%			0	0	0	0
103	72	209	305			0	0	0	0
1.00%	0.51%	1.17%	1.34%			1911	2275	2576	2837
132	182	72	71			626	767	944	1062
0	0	0	0			47	47	47	47
0	0	0	0			120	130	130	130
1432	1848	2236	2843			1042	2104	2804	3504
13.91%	13.01%	12.49%	12.50%			13317	18650	22242	26980
5	4	-1	-1			1327	4232	4732	5232
1437	1852	2235	2842			901	880	1103	1444
13.96%	13.04%	12.48%	12.49%			598	783	987	1258
195	329	310	401			53	79	100	124
1242	1523	1925	2441			306	411	518	676
1239	1518	1921	2437			1708	2409	3021	4026
						4893	8794	10462	12759
3	5	4	4			0	0	0	0
EPS /	0.83	1.01	1.28	1.63		1430	1450	1450	1450
						0	0	0	0
2017	2018	2019	2020			99	0	0	0
24	1483	1703	2436			6422	10245	11912	14209
0	0	0	0			6715	8220	10142	12579
0	0	0	0			180	185	189	192
0	-157	-196	-140			6895	8405	10331	12771
-1106	-1815	-1497	-1441			13317	18650	22242	26980
-101	57	196	140						
-1206	-1915	-1497	-1441						
1827	20	0	0	EPS		2017	2018	2019	2020
200	0	0	0	BVPS		0.83	1.01	1.28	1.63
250	0	0	0	PE		4.60	5.61	6.89	8.52
-221	-148	-279	-341	PEG		22.63	18.47	14.59	11.50
-6	2794	500	500	PB		1.11	0.82	0.55	0.43
2050	2665	221	159	EV/EBITDA		2.46	3.41	2.76	2.23
868	2234	427	1154	ROE		10.40	13.48	10.45	8.07
						18.45%	18.47%	18.94%	19.38%

