

2019 04 26

19Q1

(002271)

 () 18.68
 () 22.79~25.33

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19Q1

 19 Q1 26.9 41.0% 1.27
 28.9% 1.07 40.5%
 19Q1

 Q1 141%
 19-21 EPS 1.27/1.58/1.97 /
 19 20x PE 22.79-25.33 18-20
 PE " "

19Q1

 19Q1 41% Q1
 40% 3 Q2
 19Q1 1.5pct
 30% 3.4pct 18Q4 1.7pct
 1.5pct 1697 18Q4
 19Q1

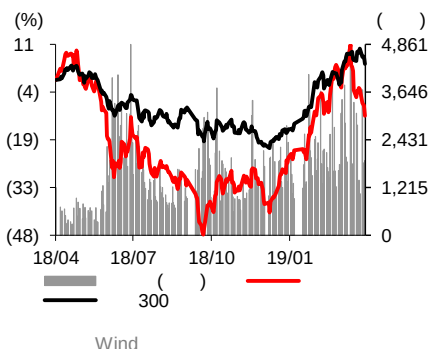
19Q1

 19Q1 29 20.6 1 19Q1
 2018 17.4 15
 2 19Q1 2018
 13.9

 Q1
 19Q1 18 4.7 6 3
 Q2 Q2

19-21 EPS 1.27/1.58/1.97

18Q4

 19/20 e P/E 15x/12x 19 20x PE
 22.79-25.33 18-20 PE " " 2
 1

 () 1,492
 A () 995.65
 52 () 10.97-39.15
 () 27,872
 () 18,423
 () 5.40

	2017	2018	2019E	2020E	2021E
()	10,293	14,046	17,716	21,882	26,799
+/-%	47.04	36.46	26.13	23.52	22.47
()	1,239	1,508	1,890	2,358	2,941
+/-%	20.43	21.74	25.28	24.81	24.70
EPS ()	0.83	1.01	1.27	1.58	1.97
PE ()	22.50	18.48	14.75	11.82	9.48



()	2017	2018	2019E	2020E	2021E
	9,331	13,952	16,569	20,162	24,497
	2,423	4,855	5,254	6,233	7,501
	4,282	4,511	5,582	6,894	8,444
	144.14	224.03	282.57	349.02	427.45
	293.15	376.44	475.92	589.10	720.22
	1,509	2,172	2,756	3,420	4,186
	679.57	1,814	2,218	2,677	3,219
	3,986	5,699	6,378	6,737	6,907
	0.00	0.00	0.00	0.00	0.00
	1,911	3,032	4,369	5,391	6,151
	626.37	961.88	1,289	1,607	1,916
	1,449	1,706	720.78	(260.14)	(1,159)
	13,317	19,652	22,947	26,900	31,405
	4,893	9,910	11,310	12,898	14,450
	1,327	3,713	3,543	3,282	2,680
	901.04	3,081	3,895	4,821	5,894
	2,665	3,116	3,872	4,794	5,876
	1,529	1,653	1,653	1,653	1,653
	0.00	0.00	0.00	0.00	0.00
	1,529	1,653	1,653	1,653	1,653
	6,422	11,563	12,963	14,551	16,103
	179.91	187.75	193.43	200.53	212.34
	881.85	1,492	1,492	1,492	1,492
	1,966	1,378	1,378	1,378	1,378
	3,972	5,349	6,920	9,279	12,219
	6,715	7,901	9,790	12,149	15,089
	13,317	19,652	22,947	26,900	31,405

()	2017	2018	2019E	2020E	2021E
	23.95	1,014	1,961	2,429	2,957
	1,239	1,508	1,890	2,358	2,941
	186.95	275.48	401.13	532.70	650.80
	103.35	192.79	318.10	303.24	272.16
	0.00	(2.82)	(2.82)	(2.82)	(2.82)
	(1,831)	(1,018)	(636.78)	(756.32)	(902.30)
	325.37	58.71	(7.70)	(6.29)	(1.58)
	(1,206)	(1,585)	(1,074)	(885.98)	(814.68)
	1,108	1,743	1,063	875.27	803.97
	193.32	(143.70)	0.00	0.00	0.00
	(94.76)	(14.05)	10.71	10.71	10.71
	2,050	2,912	(488.35)	(564.08)	(874.54)
	263.81	2,387	(170.25)	(260.84)	(602.38)
	0.00	0.00	0.00	0.00	0.00
	(0.84)	610.23	0.00	0.00	0.00
	193.67	(588.34)	0.00	0.00	0.00
	1,594	502.89	(318.10)	(303.24)	(272.16)
	867.65	2,340	399.45	978.84	1,268

()	2017	2018	2019E	2020E	2021E
	10,293	14,046	17,716	21,882	26,799
	6,409	9,187	11,615	14,377	17,577
	99.18	121.64	153.43	189.51	232.09
	1,180	1,699	2,179	2,648	3,243
	1,048	1,185	1,329	1,641	2,010
	103.35	192.79	318.10	303.24	272.16
	131.77	62.44	78.75	97.27	119.13
	0.00	0.00	0.00	0.00	0.00
	0.00	2.82	2.82	2.82	2.82
	1,432	1,818	2,225	2,779	3,469
	13.78	14.57	14.57	14.57	15.30
	9.13	10.38	10.38	10.38	10.38
	1,437	1,822	2,230	2,783	3,474
	194.57	310.84	334.45	417.44	521.05
	1,242	1,511	1,895	2,365	2,953
	3.30	2.71	5.69	7.10	11.81
	1,239	1,508	1,890	2,358	2,941
EBITDA	1,734	2,118	2,830	3,548	4,377
EPS ()	1.40	1.01	1.27	1.58	1.97

(%)	2017	2018	2019E	2020E	2021E
	47.04	36.46	26.13	23.52	22.47
	30.60	26.92	22.44	24.86	24.83
	20.43	21.74	25.28	24.81	24.70
(%)					
	37.73	34.59	34.44	34.30	34.41
	12.04	10.74	10.67	10.78	10.97
ROE	21.20	20.64	21.36	21.50	21.59
ROIC	26.61	24.20	27.66	29.53	32.36
(%)	48.23	58.84	56.49	54.09	51.28
(%)	20.66	32.11	27.33	22.56	16.64
	1.91	1.41	1.46	1.56	1.70
	1.60	1.19	1.22	1.30	1.41
	0.93	0.85	0.83	0.88	0.92
	2.87	3.19	3.51	3.51	3.49
	8.85	4.61	3.33	3.30	3.28
()					
()	0.83	1.01	1.27	1.58	1.97
()	0.02	0.68	1.31	1.63	1.98
()	4.50	5.30	6.56	8.14	10.11
PE ()	22.50	18.48	14.75	11.82	9.48
PB ()	4.15	3.53	2.85	2.29	1.85
EV_EBITDA ()	18.45	15.11	11.31	9.02	7.31

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20%

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5%-20%

20%

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