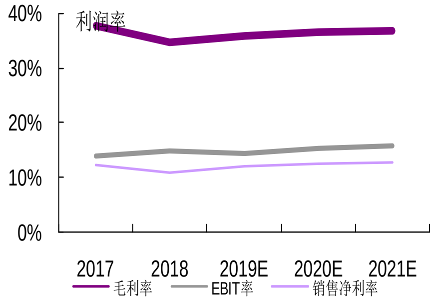
2018 21.8% EPS 1.01

2018 1-12 140.5 36.5%
15.1 21.8% EPS 1.01 4
47.5 42.8% 3.9 6.4%
EPS 0.26 10 3 ( )

34.6% 17 3.1
12.1% 8.4% 1.4% 0.6
-1.7 0.4 21.9% 17 0.8 4
30.7% 17 2.6
12.1% 10.4% 1.4% 2.9 0.6 0.3
23.9% 17 3.8
2018



	2017	2018	2019E	2020E	2021E
	10,293	**14,046**	**17,443**	**21,332**	**25,553**
	6,409	9,187	11,182	13,533	16,171
	187	275	277	303	320
	99	122	157	192	230
	1,180	1,699	2,093	2,560	3,066
	1,048	917	1,448	1,728	2,019
	103	193	209	256	332
	0	0	0	0	0
	0	3	135	140	135
	1,432	**1,818**	**2,420**	**3,135**	**3,802**
	1,437	1,822	2,425	3,139	3,806
	3	3	4	5	6
	1,239	**1,508**	**2,057**	**2,647**	**3,209**

	2017	2018

	2017	2018	2019E	2020E	2021E
%YoY					
	47.04%	36.46%	24.19%	22.30%	19.79%
	20.43%	21.74%	36.39%	28.70%	21.23%
EBITDA	27.05%	44.86%	18.72%	28.22%	21.53%
EBIT	27.21%	44.54%	21.17%	30.31%	23.00%
PE	25	21	15	12	10
PB	5	4	3	3	2
EV/EBITDA	14	16	14	11	9
EV/EBIT	16	18	16	12	10
EV/NOPLAT	18	22	18	14	12
EV/Sales	2	3	2	2	2
EV/IC	2	3	2	2	2
%					
	37.73%	34.59%	35.89%	36.56%	36.71%
EBITDA	15.66%	16.62%	15.89%	16.66%	16.90%
EBIT	13.84%	14.66%	14.30%	15.24%	15.65%
	13.96%	12.97%	13.90%	14.72%	14.89%
	12.04%	10.74%	11.79%	12.41%	12.56%
ROA	9.33%	7.69%	9.05%	10.02%	10.58%
ROE	18.45%	19.09%	20.11%	21.60%	21.88%
ROIC	11.63%	13.02%	12.05%	13.61%	14.77%
	1.91	1.41	1.39	1.49	1.61
	1.60	1.19	1.18	1.27	1.37
/	2.44	1.51	1.42	1.58	1.83
/	4.53	3.54	3.04	3.30	3.69
( )					
EPS	0.83	1.01	1.38	1.77	2.15
	0.09	0.30	0.41	0.53	0.65
	0.02	0.68	-0.24	1.21	1.57
(FCFF)	-1.57	-0.37	-1.43	0.16	0.52
	4.50	5.30	6.85	8.21	9.83
	6.90	9.41	11.69	14.30	17.13

Wind

	6-12	15%
	6-12	5% 15%
	6-12	-5% 5%
	6-12	5% 15%
	6-12	15%

A 300