

2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
6,866	8,384	9,895	11,590		6,977	8,652	10,339	12,717
304	377	450	554		5,061	5,797	7,030	8,647
966	1,161	1,397	1,730		69	85	103	127
52	58	70	86		106	121	138	165
1,269	1,189	1,498	1,902		370	433	491	598
0	0	0	0		566	692	827	1,017
1,457	1,628	1,780	1,982		-120	-31	-31	-31
10,914	12,797	15,090	17,844		1	0	0	0
8	8	8	8		-11	0	0	0
191	191	191	191		1	0	0	0
4,367	4,160	4,273	4,386		28	36	19	111
402	602	802	1,202		127	500	560	600
274	282	324	421		1,072	2,091	2,359	2,904
376	407	427	435		16	0	0	0
5,618	5,650	6,025	6,643		2	0	0	0
16,532	18,447	21,115	24,487		1,086	2,091	2,359	2,904
6	12	18	24		26	52	59	73
75	116	141	173		1,060	2,039	2,300	2,831
1,053	1,159	1,406	1,729		96	183	207	255
0	0	0	0		964	1,856	2,093	2,576
233	260	310	382	NOPLAT	943	2,008	2,270	2,801
943	943	943	943	EPS()	0.85	1.64	1.85	2.28
98	98	98	98					
625	722	826	996					
3,033	3,310	3,742	4,345		2020	2021E	2022E	2023E
1,442	1,378	1,315	1,251		21.5%	24.0%	19.5%	23.0%
0	0	0	0		79.9%	113.3%	13.0%	23.4%
256	256	255	256	EBIT	140.5%	92.5%	12.8%	23.1%
1,698	1,634	1,570	1,507					
4,731	4,944	5,312	5,852		27.5%	33.0%	32.0%	32.0%
10,583	12,102	14,195	16,772		15.2%	23.6%	22.2%	22.3%
1,218	1,401	1,608	1,863		8.2%	13.7%	13.2%	13.8%
11,801	13,503	15,803	18,635	ROE	7.3%	14.0%	13.6%	14.4%
16,532	18,447	21,115	24,487	ROIC				
					28.6%	26.8%	25.2%	23.9%
2020	2021E							

&

TMT

2016

2017

2019

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			010-63214683	

(300)

6 20%
6 10% 20%
6 -10% 10%
6 10% 20%

3-6 5%
3-6 -5% 5%
3-6 5%

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100033	518034	200120
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010-66500900	0755-82828562	021-20572522