

541815 T01 G()ITETQM43388 41315175ET5MVID 601(45)BDC 43387 4137118 MVID 601(45)BDC 43387 4137118

	2020	2021E	2022E	2023E
	6,977	8,896	10,644	12,195
	5,061	5,191	6,357	7,457
	69	89	106	122
	106	119	143	163
	370	471	532	610
	566	569	660	756
EBIT	806	2,456	2,846	3,087
	(120)	(13)	(77)	(116)
	(11)	0	0	0
	28	60	80	100
	1,072	2,631	3,104	3,404
	14	0	0	0
	1,086	2,642	3,107	3,419
	26	159	186	205
	1,060	2,483	2,921	3,214
	964	2,486	2,890	3,180
EBITDA	1,539	3,262	3,654	3,945

	2020	2021E	2022E	2023E
	6866	14220	17777	20829
	1270	1591	1908	2190
	52	56	67	79
	1269	1193	1790	1722
	19		19	19
	10389	18607	22358	26536
	191	251	331	431
	4367	4367	4667	4967

	2020	2021E	2022E	2023E
	21.5	27.5	19.7	14.6
EBIT	194.3	204.7	15.9	8.5
	140.5	158.0	16.2	10.0
	27.5	41.6	40.3	38.9
	13.8	27.9	27.1	26.1
ROA	5.8	10.3	10.5	10.1
ROE	9.1	13.7	13.7	13.1
	3.4	6.3	6.4	6.4
	3.0	5.9	5.9	6.0
	2.6	5.1	5.3	5.3
	0.3	0.2	0.2	0.2
	45.9	44.0	44.7	44.7
	82.7	85.4	84.5	84.8
	0.5	0.5	0.4	0.4
	0.8	1.9	2.2	2.4
	9.4	13.7	15.9	18.3
	1.6	1.8	3.1	2.7
	0.1	0.0	0.0	0.0
PE	75.5	33.5	28.8	26.2
PB	6.7	4.6	19	4.0
EV/EBITDA	37.1	18.5	15.6	13.7

2020

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

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