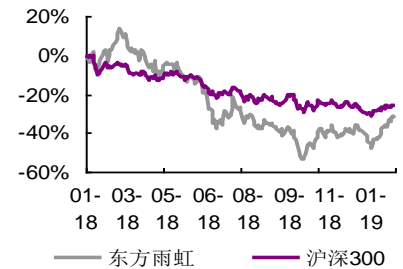


2018 142.0 38.0% / 18.95/24.84
 18.5 29.1% 15.2
 22.5% EPS 1.01 4 49.0
 47.6% 6.0 40.9% 4.3
 9.10% EPS 0.27
 (S0930510120013)
 021-52523816
 (S0930518110002)
 021-52523817

2018 7 20%
 () 14.92
 () 284.39
 18 4 27.2%
 30.2% 33.4% 38.0% Q2/Q3/Q4 31.8%/38.6%/47.6%
 / () 10.37/46.24
 3 63.46%

DAW
 19-20 EPS 1.38 1.77
 1.36 1.69
 24.84 2019 18

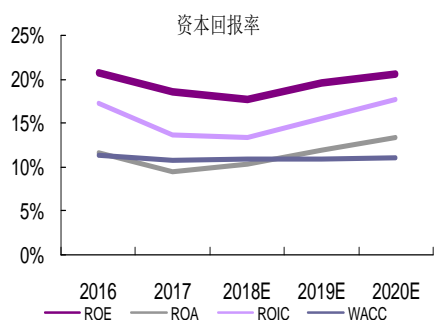
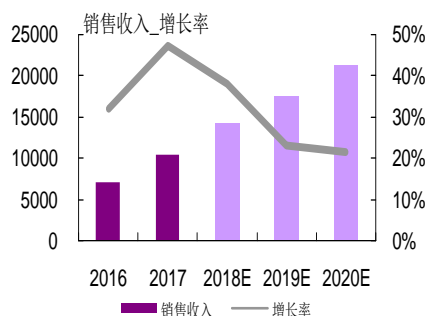
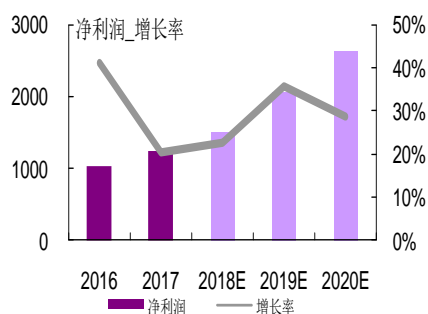
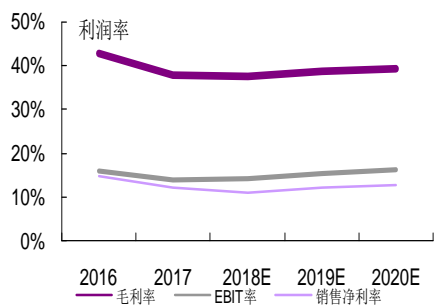


%		
1.40	19.78	-13.50
18.51	38.42	-21.89
Wind		

	2016	2017	2018E	2019E	2020E
	7,000	10,293	14,192	17,436	21,166
	31.98%	47.04%	37.88%	22.86%	21.39%
	1,029	1,239	1,518	2,057	2,647
	40.97%	20.43%	22.54%	35.51%	28.70%
EPS	0.69	0.83	1.02	1.38	1.77
ROE	20.68%	18.45%	17.61%	19.58%	20.48%
P/E	28	23	19	14	11
P/B	5.7	4.2	3.3	2.7	2.2

Wind

2019 02 25



	2016	2017	2018E	2019E	2020E
7,000	7,000	10,293	14,192	17,436	21,166
4,016	4,016	6,409	8,868	10,709	12,869
149	149	187	262	292	313
81	81	99	142	174	212
840	840	1,180	1,604	1,970	2,392
825	825	1,048	1,419	1,744	2,117
46	46	103	160	192	233
0	0	0	0	0	0
23	23	0	0	0	0
1,097	1,097	1,432	1,849	2,497	3,194
1,157	1,157	1,437	1,852	2,501	3,199
-2	-2	3	5	6	8
1,029	1,029	1,239	1,518	2,057	2,647

	2016	2017	2018E	2019E	2020E
8,857	8,857	13,317	15,015	17,451	19,950
6,055	6,055	9,331	11,227	13,688	16,335
1,611	1,611	2,423	2,838	3,487	4,233
0	0	0	0	0	0
2,883	2,883	4,282	5,020	6,168	7,295
368	368	377	852	1,046	1,270
303	303	144	284	349	423
712	712	1,509	1,754	2,122	2,554
48	48	240	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,597	1,597	1,911	2,230	2,345	2,325
572	572	626	595	565	537
3,870	3,870	6,422	6,212	6,752	6,823
2,807	2,807	3,665	2,560	3,115	3,760
1,063	1,063	2,757	3,652	3,637	3,063
4,987	4,987	6,895	8,803	10,699	13,127
883	883	882	1,492	1,492	1,492
1,859	1,859	2,077	1,619	1,824	2,089
2,778	2,778	3,861	5,095	6,779	8,935
12	12	180	184	191	199

	2016	2017	2018E	2019E	2020E
590	590	24	-484	1,291	1,942
1,029	1,029	1,239	1,518	2,057	2,647
149	149	187	262	292	313
48	48	2,301	3,405	1,938	2,040
-539	-539	899	1,142	879	1,021
-489	-489	-1,206	-260	-300	-200
-702	-702	-1,106	-500	-300	-200
0	0	0	0	0	0
-1,192	-1,192	-2,312	-760	-600	-400
830	830	2,050	1,159	-342	-996
52	52	-1	610	0	0
440	440	1,694	895	-15	-574
1,414	1,414	858	-1,105	555	645
940	940	859	415	649	746

Wind

1266

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200040

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