

2021 05 06

688396

63.5
838.26
209.00
132,009
32,913
12 / 72.95 / 37.87

	2019A	2020A	2021E	2022E	2023E
	5743	6977	9280	10672	12593
(+/-%)	-8.4%	21.5%	33.0%	15.0%	18.0%
	401	964	1831	2112	2468
(+/-%)	-6.7%	140.5%	90.0%	15.4%	16.8%
EPS /	0.30	0.73	1.39	1.60	1.87
PE	209	87	46	40	34

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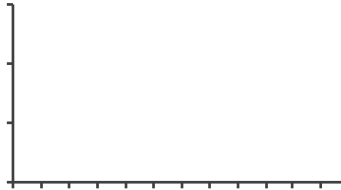
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■

1.	2020	2020	69.77	21.50%
	9.64		140.46%	8.53
	313.52%	2020Q4	20.88	29.65%
	14.35%	2.77		111.38%
	2.46%	2.52	238.69%	1.56%
2.	2021Q1	20.45	47.92%	2.06%
	4	251.85%	44.40%	
	3.71	311.45%	47.22%	

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			2020	
		4.63pct		31.04
	44.8%	30.86%	1.38pct	
	38.27		20.2%	24.56%
	6.8pct			
	5.41%	1.84%	486.94%	
	9761		5005	21Q1
	31.47%		6.55pct,	19.92%
	10.83pct		5.45pct	

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0609 69 97

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0606 96 97

■ 8 IDM

	8	12		
	6		248	/ 8
144	/			

()	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E
	5742.78	6977.26	9279.75	10671.72	12592.63						
	4431.29	5060.61	6124.64	7043.33	8311.13		-8.4%	21.5%	33.0%	15.0%	18.0%
	112.02	105.96	157.76	170.75	201.48		-5.5%	14.2%	21.0%	15.0%	18.0%
	376.84	369.92	528.95	544.26	642.22		-18.4%	124.3%	78.2%	18.1%	17.0%
	482.62	566.08	751.66	864.41	1020.00		-14.3%	114.6%	78.3%	17.8%	16.8%
	30.99	-119.93	-177.29	-205.70	-242.53		-6.7%	140.5%	90.0%	15.4%	16.8%
	238.78	127.08	120.00	120.00	120.00						
	-0.03	27.77	0.00	0.00	0.00						
	477.76	1071.69	1910.11	2255.15	2639.27	母	22.8%	27.5%	34.0%	34.0%	34.0%
	28.19	13.96	26.00	26.00	26.00	ROE	8.9%	15.2%	20.0%	20.1%	19.9%
	505.95	1085.65	1936.11	2281.15	2665.27	ROIC	8.0%	9.0%	12.4%	12.6%	12.8%
	-6.47	25.94	77.44	136.87	159.92		12.8%	23.3%	27.6%	26.1%	28.2%
	111.67	96.05	27.88	32.16	37.58	/	2.0%	1.5%	1.7%	1.6%	1.6%
	400.76	963.66	1830.79	2112.11	2467.78	/	6.6%	5.3%	5.7%	5.1%	5.1%
						()	/	8.4%	8.1%	8.1%	8.1%
	5092.50	10914.2	12823.95	13841.98	16109.16	/	0.5%	-1.7%	-1.9%	-1.9%	-1.9%
	1930.67	6865.69	7833.67	8124.94	9654.25	/	0.0%	2.6%	0.0%	0.0%	0.0%
	1005.96	1269.88	1746.04	2563.69	2521.79	/	-1.3%	2.4%	4.0%	6.0%	6.0%
	12.96	12.39	21.32	17.45	28.30		5.43	6.13	6.15	4.95	4.95
	1054.76	1269.23	1675.78	1633.11	2316.79		3.96	4.36	4.16	4.26	4.21
	5002.79	5618.25	7186.04	7948.90	8525.09		1.13	0.87	0.78	0.80	0.84
	3815.75	4366.80	5599.41	6171.92	6798.83		0.57	0.52	0.51	0.51	0.54
	10095.2	16532.5	20009.99	21790.88	24634.25						
	1978.72	3033.56	3820.42	3780.71	4451.20		36.7%	28.6%	26.1%	22.5%	21.4%
	0.00	6.01	6.01	6.01	6.01		2.57	3.60	3.36	3.66	3.62
	848.46	1127.72	1594.34	1248.61	1709.44		1.75	2.98	2.75	3.07	2.94
	1725.74	1698.17	1409.72	1121.27	832.82	()					
	1506.11	1442.24	1153.79	865.35	576.90	EPS	0.30	0.73	1.39	1.60	1.87
	3704.47	4731.73	5230.14	4901.98	5284.02		4.11	8.02	10.40	11.97	13.81
本	6390.82	11800.7	14976.11	17085.16	19546.49		1.47	1.04	1.51	1.52	2.43
	829.72	1130.15	1320.09	1320.09	1320.09	/EPS	4.83	1.43	1.09	0.95	1.30
	-1225.49	-301.95	2884.79	4925.35	7279.22						
本	967.69	1217.98	1245.86	1278.02	1315.60						
本	10095.2	16532.5	20009.99	21790.88	24634.25						
						()					
	576.26	1832.06	1987.38	2011.03	3206.57	PE	209.17	86.99	45.79	39.69	33.97
	690.02	457.56	-345.12	-766.48	-67.37	PEG	-0.95	-0.27	0.89	0.65	1.02
	-40.71	-1266.72	-2218.91	-1601.79	-1587.30	PB	15.46	7.92	6.11	5.30	4.60
	612.31	572.64	1524.21	618.56	571.03	EV/EBITDA	66.90	81.05	32.32	26.54	22.00
	-179.65	4452.88	185.71	-117.97	-89.95	EV/SALES	14.64	11.33	8.41	7.26	6.01
	374.49	4952.44	-45.82	291.27	1529.31	EV/IC	11.79	6.40	5.07	4.51	3.92
						ROIC/WACC	1.26	2.30	2.72	2.54	2.72
						REP	9.33	2.79	1.86	1.77	1.44

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6	15%	6
6	5%~15%	6
6	-5%~5%	6
6	5%	

		0604	94
394611	44 533 41394065		
		990	4
966622	44 96 44144444		
		066	4
066904	609 19407449		