

300130 2019

28.02

15.87

8	28	2019	13.76	
54.21%		1.42	138.93%	1.20
	230.65%			
2.84	-3.02	134.82%-149.70%		
8122.38		61.80%	7043.18	
73.95%		1.42	-1.60	130.27%-159.45%
				7.57
191.76%		13.97pct		
20.19%			4.12	20.16%
	12.39pct	34.20%		1.08
6487.45		13.18%		
5.01pct	56.02%		60.07%	95.23%
	3676.03	5184.88		137.28%
				+
+		SaaS		+
			36	
		2019		2018
100%		30%		
				2018
	2019-2021		4.14	5.43
3.40	4.27	5.35	PE	19
				14
				11
			2020	25
				PE
	28.02 /		24.92 /	

	2018	2019E	2020E	2021E
( )	2,319	3,222		

	2018	2019E	2020E	2021E		2018	2019E	2020E	2021E
	1,330	1,469	2,066	2,715		<b>2,319</b>	<b>3,222</b>	<b>3,889</b>	<b>4,693</b>
	71	64	78	94		1,577	2,164	2,570	3,089
	332	347	343	368		14	19	23	28
	25	35	41	49		137	177	210	244
	268	281	308	371		356	467	556	657
	485	674	619	605		53	40	41	43
	2,511	2,870	3,455	4,202		18	19	20	20
	58	62	64	67		0	0	0	0
	0	0	0	0		35	40	40	40
	405	337	308	283		63	65	70	80
	0	0	0	0		<b>262</b>	<b>441</b>	<b>578</b>	<b>732</b>
	42	29	17	5		-1	-1	1	-1
	1,144	1,139	1,134	1,130		0	1	1	1
	1,649	1,567	1,523	1,485		<b>261</b>	<b>440</b>	<b>578</b>	<b>731</b>
	<b>4,160</b>	<b>4,437</b>	<b>4,978</b>	<b>5,687</b>		13	26	35	43
	809	809	809	809		<b>248</b>	<b>414</b>	<b>543</b>	<b>688</b>
	86	108	129	154		0	0	0	0
	228	303	360	432		<b>248</b>	<b>414</b>	<b>543</b>	<b>688</b>
	20	26	31	38	NOPLAT	298	451	582	728
	153	153	153	153	EPS( )	0.51	0.85	1.12	1.42
	510	300	200	200					
	106	115	130	148					
	1,912	1,814	1,812	1,934		2018	2019E	2020E	2021E
	100.00	100.00	100.00	100.00					
	0.00	0.00	0.00	0.00		87.5%	38.9%	20.7%	20.7%
	27	27	27	27	EBIT	157.3%	52.8%	29.0%	25.2%
	127	127	127	127		244.6%	66.9%	31.2%	26.6%
	<b>2,039</b>	<b>1,941</b>	<b>1,939</b>	<b>2,061</b>					
	2,099	2,474	3,017	3,604		32.0%	32.8%	33.9%	34.2%
	22	22	22	22		10.7%	12.8%	14.0%	14.7%
	<b>2,121</b>	<b>2,496</b>	<b>3,039</b>	<b>3,626</b>	ROE	11.7%	16.6%	17.9%	19.0%
	<b>4,160</b>	<b>4,437</b>	<b>4,978</b>	<b>5,687</b>	ROIC	11.9%	17.3%	19.1%	20.2%
						49.0%	43.7%	39.0%	36.3%
						68.1%	49.5%	37.4%	31.3%
						131.3%	158.2%	190.7%	217.3%
						117.3%	142.7%	173.7%	198.1%
						0.6	0.7	0.8	0.8
						59	38	32	27
						57	44	46	46
						59	46	41	40
					( )				
						0.51	0.85	1.12	1.42
						0.65	0.82	1.42	1.54
						4.33	5.11	6.23	7.44
					P/E	31	19	14	11
					P/B	4	3	3	2
					EV/EBITDA	52	34	28	22



( 300)