

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	
100%		2019		2018
		30%		
				2018
	2019-2021	4.14	5.43	6.88
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		2,319	3,222	3,889	4,693	
	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		262	441	578	732	
	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		261	440	578	731	
	4,160	4,437	4,978	5,687		13	26	35	43	
	809	809	809	809		248	414	543	688	
	86	108	129	154		0	0	0	0	
	228	303	360	432		248	414	543	688	
	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						
100.00	100.00	100.00	100.00	100.00		2018	2019E	2020E	2021E	
0.00	0.00	0.00	0.00	0.00		87.5%	38.9%	20.7%	20.7%	
27	27	27	27	27	EBIT	157.3%	52.8%	29.0%	25.2%	
127	127	127	127	127		244.6%	66.9%	31.2%	26.6%	
2,039	1,941	1,939	2,061							
2,099	2,474	3,017	3,604			32.0%	32.8%	33.9%	34.2%	
22	22	22	22		ROE	10.7%	12.8%	14.0%	14.7%	
2,121	2,496	3,039	3,626		ROIC	11.7%	16.6%	17.9%	19.0%	
4,160	4,437	4,978	5,687			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)