

(600085)

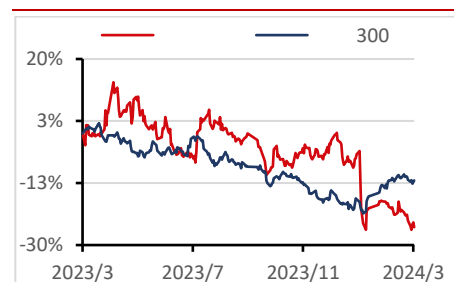
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40.99

55.60

2023	2023	178.61	yoy+16.19%
16.69	yoy+16.92%		16.57
yoy+18.32%	Q4	41.40	yoy-7.44%
2.78	yoy-34.47%	2.79	yoy-31.83%
➤		110.79	yoy+12.60%
yoy-1.98pct			46.97%
yoy+8.02%	17.30	yoy+10.41%	43.88
yoy+20.82%	31.11%	yoy+0.16pct	102.46
59		78.22%	1001
➤			Q4
	2023	67.73	yoy+13.04%
9.92	yoy-0.93%	2023	13.77
yoy-7.94%	5.32	yoy-10.78%	2023
103.45	yoy+20.94%	5.50	yoy+51.97%
➤			
1.51 pct	2023		47.29% yoy-
0.59pct			0.74pct 0.20pct
yoy+0.15pct	0.16pct		14.46%
44.70%		49.53	yoy+9.97%
➤			
	2024-2026	207.70/237.53/271.07	
	16.29%/14.36%/14.12%	2024-2026	
19.02/22.56/26.40		13.99%/18.59%/17.03%	EPS
1.39/1.64/1.93	/ 3	CAGR 14.9%	PE 30/25/21
40	PE	55.60	" "

/	()	1,371.47/1,371.47
A	()	56,216.57
	()	9.52
	(%)	32.68
/	()	64.28/39.71


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	2022	2023	2024E	2025E	2026E
	15372	17861	20770	23753	27107
%	5.27%	16.19%	16.29%	14.36%	14.12%
EBI TDA	3661	3937	5127	5738	6354
	1426	1669	1902	2256	2640
%	16.17%	17.04%	13.99%	18.59%	17.03%
EPS /	1.04	1.22	1.39	1.64	1.93
P/E	39.4	33.7	29.6	24.9	21.3
P/B	4.8	4.3	3.9	3.4	3.1
EV/EBI TDA	16.4	18.6	10.3	8.8	7.6

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2023.11.21

	2022	2023	2024E	2025E	2026E		2022	2023	2024E	2025E	2026E
:	11624	12132	15013	18034	21555		15372	17861	20770	23753	27107
+	1881	1374	2179	2492	2843		7870	9414	10801	12304	13987
	161	139	214	245	279		167	168	214	245	279
	6694	9340	9538	10866	12352		3071	3437	3892	4404	4999
	199	377	334	382	436		1560	1803	2098	2399	2738
	20559	23361	27279	32019	37466		-5	-110	52	-6	-58
	19	18	18	17	16		-87	-108	-187	-213	-244
	5157	5358	4112	2863	1610		0	0	0	0	0
	136	129	108	86	65		3	-1	4	4	4
	746	755	587	419	252		97	44	49	49	47
	426	468	409	350	350		2721	3084	3581	4246	4969
	6485	6728	5234	3735	2292		-5	-4	0	0	0
	27044	30089	32512	35754	39758		2717	3081	3580	4246	4969
	310	93	0	0	0		518	497	644	764	894
+	3491	4502	4839	5513	6267		2199	2583	2936	3482	4076
	2535	2567	3191	3638	4140		774	914	1034	1226	1435
	6336	7162	8030	9151	10407		1426	1669	1902	2256	2640
	2083	2495	1514	628	-144						
	9	10	10	10	10						
	163	166	166	166	166						
	2255	2671	1689	803	31						
	8590	9832	9719	9954	10438						
	6647	7199	8233	9460	10895	EBIT	5.27%	16.19%	16.29%	14.36%	14.12%
	1371	1371	629	629	629	EBI TDA	15.07%	9.52%	22.27%	16.74%	15.84%
	2006	2001	2743	2743	2743		12.32%	7.52%	30.23%	11.92%	10.74%
	8430	9686	11187	12968	15052		16.17%	17.04%	13.99%	18.59%	17.03%
	18454	20257	22793	25800	29320		48.80%	47.29%	48.00%	48.20%	48.40%
	27044	30089	32512	35754	39758		14.31%	14.46%	14.14%	14.66%	15.04%
						ROE	12.08%	12.78%	13.07%	13.81%	14.33%
						ROIC	19.92%	23.07%	23.85%	30.61%	37.44%
							31.76%	32.68%	29.89%	27.84%	26.25%
	2199	2583	2936	3482	4076		3.2	3.3	3.4	3.5	3.6
	949	966	1495	1498	1443		2.1	1.9	2.2	2.3	2.4
	-5	-110	52	-6	-58						
" -"	-525	-2646	-198	-1328	-1486		10.8	15.7	12.6	12.6	12.6
	-128	-1651	-74	-599	-671		1.2	1.0	1.1	1.1	1.1
	604	2727	205	1335	1494		0.6	0.6	0.6	0.7	0.7
	3094	1869	4415	4383	4798						
	-374	-322	0	0	0		1.0	1.2	1.4	1.6	1.9
	-2	-5	0	0	0		2.3	1.4	3.2	3.2	3.5
	165	250	-7	-7	-7		8.6	9.5	10.6	11.9	13.4
	-211	-76	-7	-7	-7						
	-320	196	-1075	-886	-772		39.4	33.7	29.6	24.9	21.3
	0	0	-742	0	0		4.8	4.3	3.9	3.4	3.1
	-990	-1626	290	-469	-499	EV/EBI TDA	16.4	18.6	10.3	8.8	7.6
	-1310	-1430	-1527	-1355	-1270	EV/EBIT	22.2	24.6	14.6	11.9	9.8
	1735	395	2882	3021	3521						

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			20%
	6 12		
	6 12		5%-20%
			-10%-5%
A	300		10%
			10%
			-10%-10%
500			10%

/

/

/

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A 4

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