

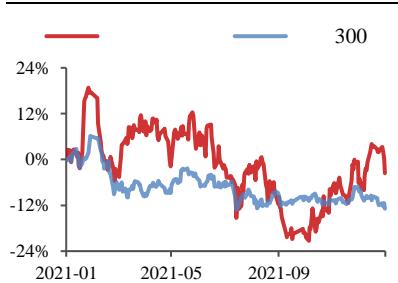
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S0790520030002

	2022/1/13	2021				
()	71.85					
()	91.20/57.71	2021	16.50-17.30	2020	4.84	
()	454.25		95%-105%/24%-30%			14.20-15.00
()	454.25		140%-154%/32%-40%	2021 Q4		4.12-4.92
()	6.32		/ 29%-54%			3.07-3.87
()	6.32	/ 25%-58%				
3 (%)	40.41	2021-2023	16.93/21.14/25.67			EPS
		2.68/3.34/4.06		PE	23.2/18.6/15.3	



	2021				
	2021	12	14	10.37	
	2023				30.19
			2.60		



-Q3

-2021.10.30

2021

-2021H1

&

-2021.8.31

-Q2

-2021.8.18

	2019A	2020A	2021E	2022E	2023E
()	11,094	12,666	17,998	21,953	26,348
YOY(%)	20.9	14.2	42.1	22.0	20.0
()	1,161	845	1,693	2,114	2,567
YOY(%)	17.4	-27.2	100.2	24.9	21.4
(%)	34.9	35.2	34.9	35.3	35.3
(%)	10.5	6.7	9.4	9.6	9.7
ROE(%)	19.4	12.2	20.9	22.0	22.3
EPS(/)	1.84	1.34	2.68	3.34	4.06
P/E()	33.9	46.5	23.2	18.6	15.3
P/B()	7.1	5.8	5.0	4.2	3.5

()	2019A	2020A	2021E	2022E	2023E	()	2019A	2020A	2021E	2022E	2023E
6113	6360	10404	9533	14874		11094	12666	17998	21953	26348	
2958	2241	4582	3674	7096		7226	8206	11717	14208	17036	
1012	1109	1905	1771	2641		79	67	142	160	182	
146	112	255	192	344		2073	2494	3465	4171	5006	
55	89	116	133	165		292	297	432	549	646	
1266	1871	2608	2824	3690		198	207	288	351	422	
676	938	938	938	938		104	132	42	45	12	
6147	6678	7572	8114	8714		-8	-502	0	0	0	
239	18	-194	-406	-619		31	86	0	0	0	
1854	2691	3662	4301	4980		18	5	6	7	9	
755	733	825	927	1041		140	192	129	179	209	
3299	3237	3280	3292	3311		-2	0	0	0	0	
12260	13038	17976	17646	23588		1292	1036	2047	2654	3262	
4498	5405	9060	7176	11087		240	175	192	196	201	
287	233	233	233	233		10	17	13	14	14	
1309	1543	2528	2409	3511		1522	1195	2226	2836	3449	
2902	3629	6298	4534	7342		302	328	490	659	798	
1462	529	595	597	605		1220	867	1736	2177	2651	
1311	400	466	468	476		59	21	43	63	84	
150	129	129	129	129		1161	845	1693	2114	2567	
5959	5934	9655	7773	11692	EBITDA	1745	1421	2427	3091	3738	
394	364	407	470	554	EPS()	1.84	1.34	2.68	3.34	4.06	
602	632	632	632	632							
2205	3424	3424	3424	3424							
2904	3080	3881	4864	5987							
5906	6740	7914	9404	11342	(%)						
12260	13038	17976	17646	23588	(%)	20.9	14.2	42.1	22.0	20.0	
					(%)	11.5	-19.8	97.6	29.6	22.9	
					(%)	17.4	-27.2	100.2	24.9	21.4	
()	2019A	2020A	2021E	2022E	2023E	ROE(%)	2019A	2020A	2021E	2022E	2023E
2124	2180	3854	434	4819	ROIC(%)	19.4	12.2	20.9	22.0	22.3	
1220	867	1736	2177	2651		15.7	11.3	19.1	20.5	20.8	
207	253	274	349	421	(%)	48.6	45.5	53.7	44.0	49.6	
104	132	42	45	12	(%)	-16.1	-20.7	-44.8	-28.3	-51.8	
-140	-192	-129	-179	-209		1.4	1.2	1.1	1.3	1.3	
588	625	1936	-1951	1953		1.0	0.8	0.8	0.9	1.0	
144	496	-6	-7	-9							
305	-1444	-1034	-705	-803							
761	1078	1106	753	813							
494	84	212	212	213							
1559	-282	283	261	222	()						
-1046	-1364	-479	-638	-594	()	1.84	1.34	2.68	3.34	4.06	
167	-54	0	0	0	()	3.36	3.45	6.10	0.69	7.62	
-534	-911	65	2	8	()	8.83	10.66	12.52	14.87	17.94	
172	31	0	0	0							
-118	1220	0	0	0	P/E	33.9	46.5	23.2	18.6	15.3	
-732	-1649	-544	-640	-602	P/B	7.1	5.8	5.0	4.2	3.5	
1383	-720	2341	-908	3422	EV/EBITDA	21.9	26.4	14.5	11.7	8.8	

2017 7 1

R3

C3 C4 C5

C3 C4 C5

Buy	outperform	20%
	Neutral	5% 20%
	underperform	5%
	overweight	
Neutral	underperform	
	overweight	
	Neutral	
6~12		A
300	500	

10	1788	1	2030	1
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