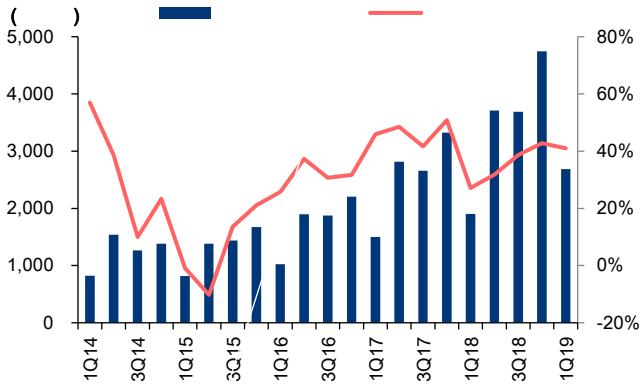
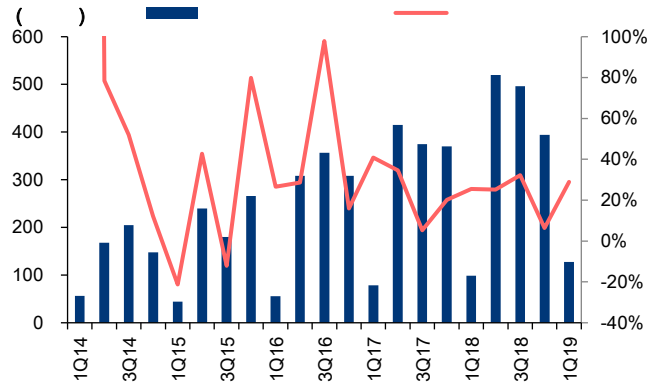


1



Wind

2



Wind

3

2019 4 25

		/			P/E x			/			P/B x			ROE %		
		18A	19E	20E	18A	19E	20E	18A	19E	20E	18A	19E	20E	18A	19E	20E
10.08	6,156	0.30	0.49	0.69	33.2	20.6	14.7	4.77	5.20	5.81	2.1	1.9	1.7	6%	9%	12%
18.88	24,750	0.75	0.87	1.02	25.2	21.7	18.5	2.78	3.67	4.34	6.8	5.1	4.4	27%	24%	24%
22.07	8,506	0.99	1.32	1.72	22.3	16.7	12.8	8.42	9.71	11.41	2.6	2.3	1.9	12%	14%	15%
					26.9	19.7	15.4				3.8	3.1	2.7	15%	16%	17%
18.68	27,872	1.01	1.27	1.58	18.5	14.7	11.8	5.02	6.56	8.14	3.7	2.8	2.3	20%	19%	19%

EPS

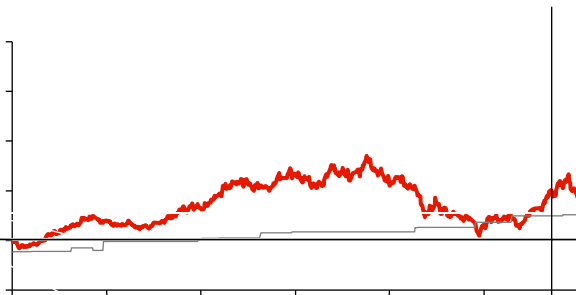
wind

2019/04/25

Wind

4

PE-Bands



Wind

5

PB-Bands

Wind

()	2017	2018	2019E	2020E	2021E
	9,331	13,952	16,569	20,162	24,497
	2,423	4,855	5,254	6,233	7,501
	4,282	4,511	5,582	6,894	8,444
	144.14	224.03	282.57	349.02	427.45
	293.15	376.44	475.92	589.10	720.22
	1,509	2,172	2,756	3,420	4,186
	679.57	1,814	2,218	2,677	3,219
	3,986	5,699	6,378	6,737	6,907
	0.00	0.00	0.00	0.00	0.00
	1,911	3,032	4,369	5,391	6,151
	626.37	961.88	1,289	1,607	1,916
	1,449	1,706	720.78	(260.14)	(1,159)
	13 reW				

©

6 300

6 300

20%
5%-20%
-5%~5%
5%-20%
20%

228 1 / 210019

28 A 18

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