2018 142.0 38.0%
18.5 29.1% 15.2
22.5% EPS 1.01 4 49.0
47.6% 6.0 40.9% 4.3
9.10% EPS 0.27

18

2018 7 20%

18 4 27.2%
30.2% 33.4% 38.0% Q2/Q3/Q4 31.8%/38.6%/47.6%

DAW

19-20 EPS 1.38 1.77
1.36 1.69
24.84 2019 18

	2016	2017	2018E	2019E	2020E
	7,000	10,293	14,192	17,436	21,166
	31.98%	47.04%	37.88%	22.86%	21.39%
	1,029	1,239	1,518	2,057	2,647
	40.97%	20.43%	22.54%	35.51%	28.70%
EPS	0.69	0.83	1.02	1.38	1.77
ROE)	20.68%	18.45%	17.61%	19.58%	20.48%
P/E	28	23	19	14	11
P/B	5.7	4.2	3.3	2.7	2.2

Wind 2019 02 25

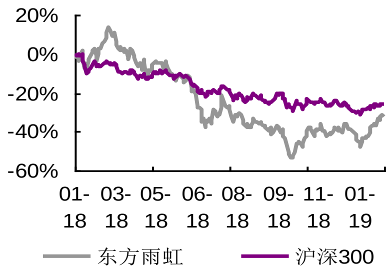
/ 18.95/24.84

(S0930510120013)
021-52523816

(S0930518110002)
021-52523817

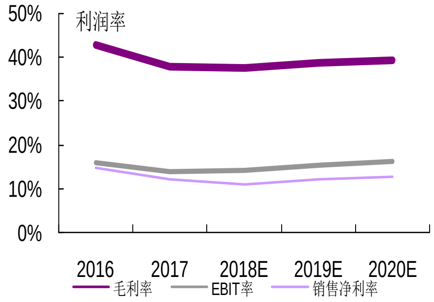
( ) 14.92
( ) 284.39
/ ( ) 10.37/46.24
3 63.46%

( )

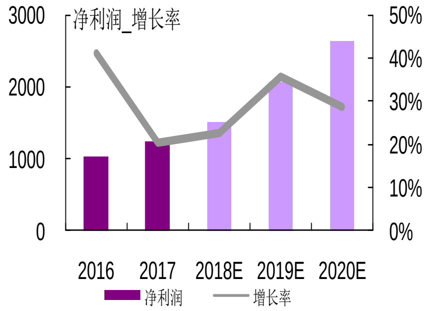


%			
	1.40	19.78	-13.50
	18.51	38.42	-21.89

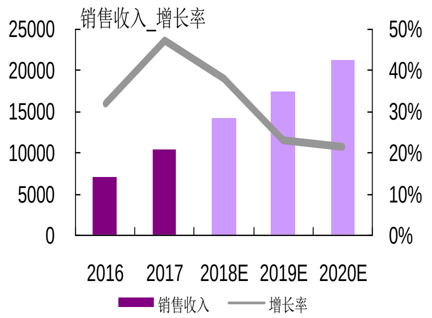
Wind



	2016	2017	2018E	2019E	2020E
	7,000	**10,293**	**14,192**	**17,436**	**21,166**
	4,016	6,409	8,868	10,709	12,869
	149	187	262	292	313
	81	99	142	174	212
	840	1,180	1,604	1,970	2,392
	825	1,048	1,419	1,744	2,117
	46	103	160	192	233
	0	0	0	0	0
	23	0	0	0	0
	1,097	**1,432**	**1,849**	**2,497**	**3,194**
	1,157	1,437	1,852	2,501	3,199
	-2	3	5	6	8
	1,029	**1,239**	**1,518**	**2,057**	**2,647**

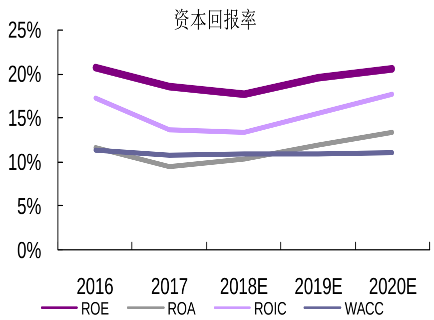


	2016	2017	2018E	2019E	2020E
	8,857	**13,317**	**15,015**	**17,451**	**19,950**
	6,055	9,331	11,227	13,688	16,335
	1,611	2,423	2,838	3,487	4,233
	0	0	0	0	0
	2,883	4,282	5,020	6,168	7,295
	368	377	852	1,046	1,270
	303	144	284	349	423
	712	1,509	1,754	2,122	2,554
	48	240	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	1,597	1,911	2,230	2,345	2,325
	572	626	595	565	537
	3,870	**6,422**	**6,212**	**6,752**	**6,823**
	2,807	3,665	2,560	3,115	3,760
	1,063	2,757	3,652	3,637	3,063
	4,987	**6,895**	**8,803**	**10,699**	**13,127**
	883	882	1,492	1,492	1,492
	1,859	2,077	1,619	1,824	2,089
	2,778	3,861	5,095	6,779	8,935
	12	180	184	191	199



	2016	2017	2018E	2019E	2020E
	590	**24**	**-484**	**1,291**	**1,942**
	1,029	1,239	1,518	2,057	2,647
	149	187	262	292	313
	48	2,301	3,405	1,938	2,040
	-539	899	1,142	879	1,021
	-489	**-1,206**	**-260**	**-300**	**-200**
	-702	-1,106	-500	-300	-200
	0	0	0	0	0
	-1,192	-2,312	-760	-600	-400
	830	**2,050**	**1,159**	**-342**	**-996**
	52	-1	610	0	0
	440	1,694	895	-15	-574
	1,414	858	-1,105	555	645
	940	**859**	**415**	**649**	**746**

Wind



1266 49 200040

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