华创证券
HUA CHUANG SECURITIES

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%
20.19% 13.97pct
4.12 20.16%
12.39pct 34.20% 1.08

6487.45 13.18%
5.01pct 56.02%
3676.03 60.07% 95.23%
5184.88 137.28%
\+ +
\+ SaaS
36

2019 2018
100% 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
	1,330	1,469	2,066	2,715
	71	64	78	94
	332	347	343	368
	25	35	41	49
	268	281	308	371
	485	674	619	605
	2,511	2,870	3,455	4,202
	58	62	64	67
	0	0	0	0
	405	337	308	283
	0	0	0	0
	42	29	17	5
	1,144	1,139	1,134	1,130
	1,649	1,567	1,523	1,485
	4,160	**4,437**	**4,978**	**5,687**
	809	809	809	809
	86	108	129	154
	228	303	360	432
	20	26	31	38
	153	153	153	153
	510	300	200	200
	106	115	130	148
	1,912	1,814	1,812	1,934
	100.00	100.00	100.00	100.00
	0.00	0.00	0.00	0.00
	27	27	27	27
	127	127	127	127
	2,039	**1,941**	**1,939**	**2,061**
	2,099	2,474	3,017	3,604
	22	22	22	22
	2,121	**2,496**	**3,039**	**3,626**
	4,160	**4,437**	**4,978**	**5,687**

	2018	2019E	2020E	2021E
	316	**397**	**689**	**746**
	342	513	638	781
	-16	-13	-27	-62
	51	-37	-36	-69
	45	103	83	105
	-106	-170	31	-8
	-2	**-5**	**-6**	**-6**
	-26	22	-13	-12
	27	0	0	0
	-3	-27	7	6
	-104	**-253**	**-86**	**-91**
	76	-210	-100	0
	-258	-38	0	0
	0	0	0	0
	154	-215	-86	-91

	2018	2019E	2020E	2021E
	2,319	**3,222**	**3,889**	**4,693**
	1,577	2,164	2,570	3,089
	14	19	23	28
	137	177	210	244
	356	467	556	657
	53	40	41	43
	18	19	20	20
	0	0	0	0
	35	40	40	40
	63	65	70	80
	262	**441**	**578**	**732**
	-1	-1	1	-1
	0	1	1	1
	261	**440**	**578**	**731**
	13	26	35	43
	248	**414**	**543**	**688**
	0	0	0	0
	248	**414**	**543**	**688**
NOPLAT	298	451	582	728
EPS( )	0.51	0.85	1.12	1.42

	2018	2019E	2020E	2021E
	87.5%	38.9%	20.7%	20.7%
EBIT	157.3%	52.8%	29.0%	25.2%
	244.6%	66.9%	31.2%	26.6%
	32.0%	32.8%	33.9%	34.2%
	10.7%	12.8%	14.0%	14.7%
ROE	11.7%	16.6%	17.9%	19.0%
ROIC	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)