

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%

191.76% 7.57
20.19% 13.97pct
12.39pct 34.20% 4.12 20.16%
1.08

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

100% 2019 2018
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		2018	2019E	2020E	2021E
	1,330	1,469	2,066	2,715		2,319	3,222	3,889	4,693
	71	64	78	94		1,577	2,164	2,570	3,089
	332	347	343	368		14	19	23	28
	25	35	41	49		137	177	210	244
	268	281	308	371		356	467	556	657
	485	674	619	605		53	40	41	43
	2,511	2,870	3,455	4,202		18	19	20	20
	58	62	64	67		0	0	0	0
	0	0	0	0		35	40	40	40
	405	337	308	283		63	65	70	80
	0	0	0	0		262	441	578	732
	42	29	17	5		-1	-1	1	-1
	1,144	1,139	1,134	1,130		0	1	1	1
	1,649	1,567	1,523	1,485		261	440	578	731
	4,160	4,437	4,978	5,687		13	26	35	43
	809	809	809	809		248	414	543	688
	86	108	129	154		0	0	0	0
	228	303	360	432		248	414	543	688
	20	26	31	38	NOPLAT	298	451	582	728
	153	153	153	153	EPS()	0.51	0.85	1.12	1.42
	510	300	200	200					
	106	115	130	148					
	1,912	1,814	1,812	1,934		2018	2019E	2020E	2021E
	100.00	100.00	100.00	100.00		87.5%	38.9%	20.7%	20.7%
	0.00	0.00	0.00	0.00	EBIT	157.3%	52.8%	29.0%	25.2%
	27	27	27	27		244.6%	66.9%	31.2%	26.6%
	127	127	127	127					
	2,039	1,941	1,939	2,061		32.0%	32.8%	33.9%	34.2%
	2,099	2,474	3,017	3,604		10.7%	12.8%	14.0%	14.7%
	22	22	22	22	ROE	11.7%	16.6%	17.9%	19.0%
	2,121	2,496	3,039	3,626	ROIC	11.9%	17.3%	19.1%	20.2%
	4,160	4,437	4,978	5,687					
						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)