

()	2019	2020	2021E	2022E	2023E
	5,742.8	6,977.3	9,279.8	11,132.0	13,358.4
	400.8	963.7	2,227.6	2,550.2	2,942.8
()	0.30	0.73	1.83	2.09	2.42
()	4.11	8.02	10.13	12.01	14.19
	2019	2020	2021E	2022E	2023E
()	191.9	79.8	31.8	27.8	24.1
()	14.2	7.3	5.8	4.8	4.1
	7.0%	13.8%	24.0%	22.9%	22.0%
	7.4%	9.1%	18.1%	17.4%	17.0%
	0.1%	0.1%	0.3%	0.4%	0.4%
ROIC	9.2%	18.1%	45.3%	33.4%	69.2%

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
:	5,742.8	6,977.3	9,279.8	11,132.0	13,358.4						
:	4,431.3	5,060.6	5,679.2	6,901.8	8,282.2		-8.4%	21.5%	33.0%	20.0%	20.0%
	66.2	68.7	92.8	124.8	142.2		-18.4%	124.3%	135.2%	12.1%	19.9%
	112.0	106.0	92.8	167.0	146.9		-6.7%	140.5%	131.2%	14.5%	15.4%
	376.8	369.9	464.0	556.6	667.9	EBITDA	-29.6%	55.5%	92.3%	11.0%	17.6%
	482.6	566.1	640.3	773.7	935.1	EBIT	-36.0%	172.6%	171.7%	13.6%	22.0%
	31.0	-119.9	-142.0	-172.5	-157.4	NOPLAT	-3.4%	80.3%	154.5%	11.5%	21.7%
	-36.6	-11.3	40.0	20.0	20.0		-8.4%	1.6%	51.2%	-41.2%	57.5%
:	0.0	1.2	-	-	-		27.3%	84.7%	17.4%	18.6%	18.8%
	-0.0	27.8	28.0	24.0	24.0						
	477.8	1,071.7	2,520.6	2,824.6	3,385.4						
:	28.2	14.0	26.0	26.0	26.0		22.8%	27.5%	38.8%	38.0%	38.0%
	506.0	1,085.7	2,546.6	2,850.6	3,411.4		8.3%	15.4%	27.2%	25.4%	25.3%
:	-6.5	25.9	15.3	17.1	20.5		7.0%	13.8%	24.0%	22.9%	22.0%
	400.8	963.7	2,227.6	2,550.2	2,942.8	EBITDA/ EBIT/	17.5%	22.4%	32.3%	29.9%	29.3%
							5.4%	12.1%	24.8%	23.5%	23.9%
	2019	2020	2021E	2022E	2023E						
	1,930.7	6,865.7	9,131.4	11,487.5	13,144.8		242	211	160	117	81
	507.5	901.2	-	-	-		64	23	74	75	74
	821.8	978.4	3,403.7	1,853.1	4,455.0		320	413	507	507	502
	191.0	303.8	816.8	345.3	973.0		82	46	85	85	85
	51.9	51.6	94.6	74.0	121.0		70	60	52	53	52
	1,054.8	1,269.2	1,395.5	1,901.4	1,980.5		630	687	710	653	604
	534.9	544.3	368.8	482.7	465.3		337	267	254	202	161
	-	-	-	-	-						
	-	-	-	-	-	ROE	7.4%	9.1%	18.1%	17.4%	17.0%
	81.7	190.5	190.5	190.5	190.5	ROA	5.1%	6.4%	12.6%	14.0%	13.8%
	2.5	8.2	8.2	8.2	8.2	ROIC	9.2%	18.1%	45.3%	33.4%	69.2%
	3,815.7	4,366.8	3,903.8	3,324.1	2,685.7						
	489.1	402.1	202.7	103.0	53.1		2.0%	1.5%	1.0%	1.5%	1.1%
	274.9	274.1	238.0	201.9	165.9		6.6%	5.3%	5.0%	5.0%	5.0%
	338.8	376.5	339.2	321.3	323.8		8.4%	8.1%	6.9%	7.0%	7.0%
	10,095.3	16,532.5	20,093.2	20,293.0	24,566.7		0.5%	-1.7%	-1.5%	-1.6%	-1.2%
	-	6.0	1,239.9	-	139.9	/	17.5%	13.2%	11.4%	11.9%	11.9%
	1,283.9	1,995.6	1,449.4	2,812.9	2,355.7						
	99.8	74.9	122.7	132.4	161.0		36.7%	28.6%	31.0%	19.0%	20.5%
	595.0	957.1	912.1	666.4	1,036.0		58.0%	40.1%	45.0%	23.5%	25.8%
	1,506.1	1,442.2	2,245.8	-	1,090.2		2.57	3.60	4.08	4.47	5.72
	219.6	255.9	264.6	246.7	255.8		2.04	3.18	3.71	3.94	5.19
	3,704.5	4,731.7	6,234.6	3,858.5	5,038.6		10.02	-7.06	-16.19	-15.14	-20.26
	967.7	1,218.0	1,521.7	1,805.1	2,253.2						
	829.7	1,130.2	1,217.7	1,217.7	1,217.7	DPS()	0.03	0.07	0.18	0.21	0.24
	4,224.1	9,116.5	11,119.1	13,411.7	16,057.3		10.0%	10.1%	10.1%	10.1%	10.1%
	6,390.8	11,800.8	13,858.5	16,434.5	19,528.1		0.1%	0.1%	0.3%	0.4%	0.4%
	2019	2020	2021E	2022E	2023E						
:	512.4	1,059.7	2,227.6	2,550.2	2,942.8	EPS()	0.30	0.73	1.83	2.09	2.42
:	709.2	733.3	701.7	718.8	727.6	BVPS()	4.11	8.02	10.13	12.01	14.19
	5.7	11.3	-	-	-	PE(X)	191.9	79.8	31.8	27.8	24.1
	-0.0	-1.2	-	-	-	PB(X)	14.2	7.3	5.8	4.8	4.1
	68.8	-32.1	-142.0	-172.5	-157.4	P/FCF	-1,081.9	83.2	47.4	30.7	47.0
	0.0	-27.8	-28.0	-24.0	-24.0	P/S	13.4	11.0	7.6	6.4	5.3
	111.7	96.0	303.8	283.4	448.1	EV/EBITDA	-	41.8	22.2	18.3	15.6
	-1,477.1	478.5	-3,330.5	2,550.4	-3,390.8	CAGR(%)	76.8%	47.4%	67.6%	76.8%	47.4%
	576.3	1,832.1	-267.3	5,906.1	546.3	PEG	2.5	1.7	0.5	0.4	0.5
	-40.7	-1,266.7	926.0	20.8	20.8	ROIC/WACC	0.9	1.8	4.5	3.3	6.8
	-179.6	4,452.9	1,607.1	-3,570.7	1,090.2	REP	-	7.0	1.9	4.0	1.2

Wind

	6-12	300	15%			
	6-12	300	5%	15%		
	6-12	300			-5%	5%
	6-12	300	5%	15%		
	6-12	300	15%			
A	6-12					300
B	6-12					300

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