

300130

2015



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S0880515040001 S0880515110001

● 38

8549.59 97756.64 44.14%

2016-2017 EPS 0.50/0.65 2018 EPS 0.80 7.43%

2016-2018 33.6%/30.6%/22.8% PE

83.9 38

● 2015

205.86% 379.06% NFC

POS

100%

● 2015 1

	2014A	2015A	2016E	2017E	2018E
(+/-)%	678	978	1,312	1,742	2,357
	36%	44%	34%	33%	35%
EBIT	29	40	53	69	94
(+/-)%	17389%	39%	31%	30%	37%
	80	85	114	149	183
(+/-)%	45%	7%	34%	31%	23%
	0.35	0.37	0.50	0.65	0.80
	0.20	0.20	0.20	0.20	0.20

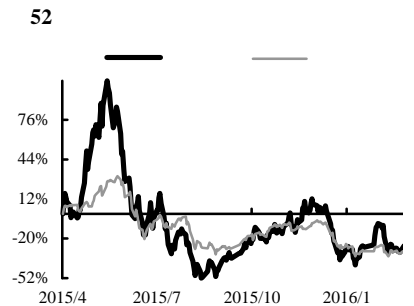
	2014A	2015A	2016E	2017E	2018E
(%)	4.3%	4.1%	4.0%	3.9%	4.0%
(%)	7.0%	6.8%	8.6%	10.4%	11.7%
(%)	5.0%	4.9%	5.5%	6.5%	6.8%
EV/EBITDA	83.6	121.3	106.9	81.9	62.5
	89.2	83.0	62.1	47.6	38.7
(%)	0.6%	0.6%	0.6%	0.6%	0.6%

38.00
35.00
31.00
2016.04.20

52 16.00-155.60
7,098
/ A 229/147
B /H 0/0
64%
960.85
283.61

1,262
5.52
5.6
-29.76%

EPS	2015A	2016E
Q1	0.02	0.03
Q2	0.13	0.18
Q3	0.04	0.08
Q4	0.18	0.21
	0.37	0.50



(%)	1M	3M	12M
	3%	18%	-23%
	-2%	17%	4%

2016.03.08

2015.12.02

2015.10.27

2015.08.16

2016.04.20



300130



38.00

35.00

31.05



EBIT

(IC)

NOPLAT

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2014A	2015A	2016E	2017E	2018E
678	978	1,312	1,742	2,357
389	609	818	1,088	1,470
5	9	12	16	21
98	108	145	193	261
157	212	284	377	510
29	40	53	69	94
0	0	0	0	0
3	4	4	4	4
-13	5	-2	-22	-31
36	30	59	95	130
-2	1	1	2	2
0	1	1	2	2
80	85	114	149	183
516	428	307	319	136
9	67	0	0	0
28	76	76	76	76
258	340	412	480	544
49	273	298	339	379
1,381	1,822	1,948	2,324	2,681
237	536	610	879	1,095
11	20	2	4	7
1,130	1,262	1,331	1,434	1,571
590	821	955	1,049	1,374
30	40	52	68	93
7	16	11	15	19
-96	136	-152	15	-221
-178				

POS

POS

