



2019 25% 2019 48
4% 23.3% 0.2
2.52 25% 1.
2.
0.215
4% 9% 55% 17%
83% 26% 100%
83%
32% 15% 2
10 17 15
2019 2019
5200 6604 350
5410 3%
10
2020 2018 1
30
70 60 20
2020
3.6/2.6 3 2019E/20E
19
i) ii)
“ ” 3 50%

(2019-09-25) 2.01
12
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35.3%
23.6%
41.1%
100.0%

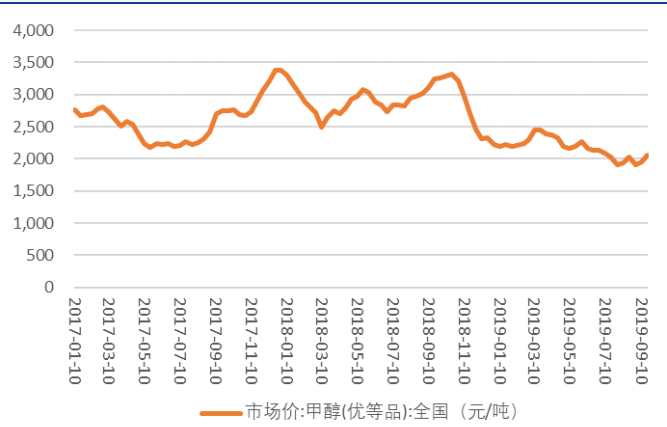
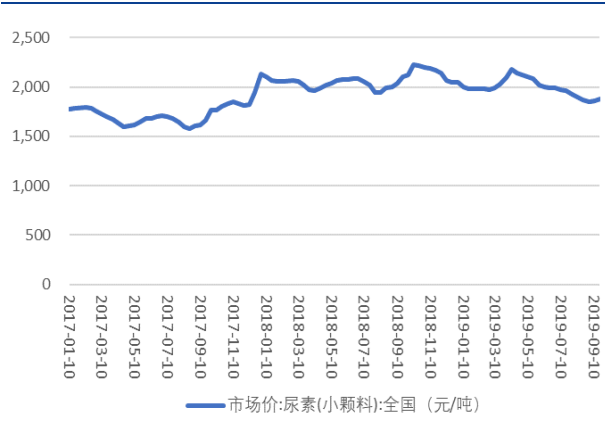


| (31/12) | 2017 | 2018 | 2019E | 2020E | 2021E |
|----------|---------|-------|-------|--------|--------|
| | 7,562 | 9,195 | 9,930 | 11,420 | 14,275 |
| (%) | 32.4% | 21.6% | 8.0% | 15.0% | 25.0% |
| | 398 | 625 | 584 | 828 | 1,255 |
| (%) | 1220.6% | 57.1% | -6.6% | 41.9% | 51.5% |
| (%) | 21.0% | 24.4% | 23.2% | 24.0% | 25.0% |
| (%) | 5.3% | 6.8% | 5.9% | 7.3% | 8.8% |
| () | 0.34 | 0.53 | 0.50 | 0.71 | 1.07 |
| () | 2.86 | 3.35 | 3.75 | 4.31 | 5.17 |
| | 5.3 | 3.4 | 3.6 | 2.6 | 1.7 |
| | 0.6 | 0.5 | 0.5 | 0.4 | 0.3 |
| (%) | 11.8% | 15.9% | 13.3% | 16.4% | 20.7% |
| | 4.0% | 5.5% | 5.5% | 7.8% | 11.8% |

Wind

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2019 48 4% 23.3% 0.2
 2.52 25% 1.
 2.
 0.215
 2019 2019 2000 / 1900
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| | 17 | 18 | 19 | 20 | 21 |
|-------|---------|---------|---------|----------|----------|
| 12 31 | 7,561.5 | 9,194.7 | 9,930.3 | 11,419.8 | 14,274.7 |
| | 1,587.0 | | | | |

| | 12 31 | 17 | 18 | 19 | 20 | 21 |
|------------|-------|-----------|-----------|-----------|-----------|-----------|
| (%) | | 21.0% | 24.4% | 23.2% | 24.0% | 25.0% |
| EBITDA (%) | | 16.2% | 17.2% | 16.3% | 12.7% | 14.1% |
| (%) | | 5.3% | 6.8% | 5.9% | 7.3% | 8.8% |
| ROE(%) | | 11.8% | 15.9% | 13.3% | 16.4% | 20.7% |
| SG&A/ (%) | | 11.9% | 10.9% | 12.3% | 11.8% | 11.3% |
| (%) | | 12.6% | 15.7% | 15.7% | 16.0% | 16.0% |
| | | 43.7 | 56.0 | 55.1 | 55.7 | 56.5 |
| | | 15.1 | 14.8 | 11.1 | 15.3 | 12.4 |
| | | 6.2 | 13.1 | 13.1 | 13.1 | 13.1 |
| / | | 2.5 | 2.2 | 2.3 | 2.0 | 1.7 |
| / | | 0.64 | 0.67 | 0.63 | 0.69 | 0.80 |
| / | | 3.54 | 3.48 | 3.59 | 3.28 | 2.94 |
| | | 2.7 | 3.4 | 3.4 | 4.6 | 6.8 |
| | | 1,366.9 | 1,966.2 | 1,612.9 | 2,089.9 | 2,733.9 |
| | | (628.6) | (652.7) | (259.7) | (255.3) | (581.8) |
| | | (61.2) | (121.8) | (124.8) | (181.4) | (274.8) |
| | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | 677.1 | 1191.7 | 1228.4 | 1653.3 | 1877.3 |
| | | (1,368.4) | (1,543.9) | (2,705.1) | (1,382.5) | (1,288.3) |
| | | 39.9 | 0.0 | 14.9 | 13.4 | 12.0 |
| | | (1,328.5) | (1,543.9) | (2,690.3) | (1,369.1) | (1,276.2) |
| | | 754.7 | 442.4 | 1474.1 | (327.2) | (269.2) |
| | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | (40.0) | (85.3) | (116.8) | (165.7) | (251.0) |
| | | (234.8) | 0.0 | 0.0 | 0.0 | 0.0 |
| | | 479.8 | 357.1 | 1357.3 | (492.9) | (520.3) |
| | | (171.5) | 4.9 | (104.5) | (208.7) | 80.8 |
| | | 512.8 | 341.3 | 346.2 | 241.7 | 33.0 |
| | | 341.3 | 346.2 | 241.7 | 33.0 | 113.8 |

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40086 95517

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(3)

(4)

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1%

| | | |
|---|---|----------|
| — | 6 | 15% |
| — | 6 | 5% 15% |
| — | 6 | -5% 5% |
| — | 6 | -5% -15% |
| — | 6 | -15% |

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