

2020 3  
115,000

0.80 -A 2020-2021 EPS 0.72

| ( ) | 2018    | 2019    | 2020E   | 2021E   | 2022E   |
|-----|---------|---------|---------|---------|---------|
|     | 2,319.3 | 3,027.9 | 3,784.9 | 4,920.3 | 6,396.4 |
|     | 247.9   | 242.5   | 353.5   | 392.1   | 525.5   |
| ( ) | 0.51    | 0.50    | 0.72    | 0.80    | 1.07    |
| ( ) | 4.30    | 5.02    | 5.95    | 6.75    | 7.83    |
|     | 2018    | 2019    | 2020E   | 2021E   | 2022E   |
| ( ) | 28.2    | 28.9    | 19.8    | 17.9    | 13.3    |



( )

|       |       |       |        |       |
|-------|-------|-------|--------|-------|
| 3.3   | 2.9   | 2.4   | 2.1    | 1.8   |
| 10.7% | 8.0%  | 9.3%  | 8.0%   | 8.2%  |
| 11.8% | 9.9%  | 12.1% | 11.9%  | 13.7% |
| 1.4%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| 16.5% | 12.1% | 25.2% | -74.5% | 56.8% |

ROIC

| ( ) | 2018    | 2019    | 2020E   | 2021E   | 2022E   | ( )     | 2018   | 2019   | 2020E   | 2021E   | 2022E   |
|-----|---------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|
| :   | 2,319.3 | 3,027.9 | 3,784.9 | 4,920.3 | 6,396.4 |         |        |        |         |         |         |
| :   | 1,577.5 | 2,176.2 | 2,630.5 | 3,395.0 | 4,413.5 |         | 87.5%  | 30.6%  | 25.0%   | 30.0%   | 30.0%   |
|     | 13.8    | 15.9    | 37.8    | 49.2    | 64.0    |         | 175.4% | -8.5%  | 32.9%   | 17.6%   | 44.5%   |
|     | 137.0   | 166.0   | 221.4   | 287.8   | 374.2   |         | 244.6% | -2.2%  | 45.8%   | 10.9%   | 34.0%   |
|     | 154.6   | 193.8   | 529.9   | 688.8   | 895.5   | EBITDA  | 436.7% | 76.7%  | -44.8%  | 36.2%   | 28.6%   |
|     | 52.9    | 10.0    | 67.0    | 150.2   | 138.4   | EBIT    | 652.5% | 80.8%  | -53.0%  | 36.1%   | 29.5%   |
|     | 18.0    | -207.0  | 10.0    | 10.0    | 10.0    | NOPLAT  | 213.8% | -14.7% | 45.1%   | 37.5%   | 29.5%   |
| :   | -       | -       | -       | -       | -       |         | 16.1%  | -30.1% | -146.4% | -269.8% | -270.9% |
|     | 35.3    | 137.4   | 30.0    | 35.0    | 40.0    |         | 5.0%   | 15.7%  | 18.7%   | 13.5%   | 15.9%   |
|     | 261.6   | 239.4   | 318.2   | 374.2   | 540.8   |         |        |        |         |         |         |
| :   | -0.4    | -1.6    | 50.0    | 30.0    | 1.0     |         |        |        |         |         |         |
|     | 261.2   | 237.8   | 368.2   | 404.2   | 541.8   |         | 32.0%  | 28.1%  | 30.5%   | 31.0%   | 31.0%   |
| :   | 13.2    | -5.2    | 14.7    | 12.1    | 16.3    |         | 11.3%  | 7.9%   | 8.4%    | 7.6%    | 8.5%    |
|     | 247.9   | 242.5   | 353.5   | 392.1   | 525.5   |         | 10.7%  | 8.0%   | 9.3%    | 8.0%    | 8.2%    |
|     |         |         |         |         |         | EBITDA/ | 21.1%  | 28.5%  | 12.6%   | 13.2%   | 13.1%   |
|     |         |         |         |         |         | EBIT/   | 19.6%  | 27.1%  | 10.2%   | 10.7%   | 10.6%   |
|     | 2018    | 2019    | 2020E   | 2021E   | 2022E   |         |        |        |         |         |         |
|     | 1,329.9 | 1,181.4 | 6,915.2 | 5,473.1 | 9,147.6 |         | 62     | 27     | 16      | 29      | 34      |
|     | -       | -       | -       | -       | -       |         | 107    | 68     | -64     | -80     | -110    |
|     | 352.7   | 736.1   | 946.1   | 967.4   | 1,164.7 |         | 382    | 283    | 535     | 584     | 524     |
|     | 71.0    | 94.3    | 73.9    | 172.1   | 112.1   |         | 62     | 65     | 80      | 70      | 60      |
|     | 25.2    | 17.9    | 26.0    | 30.6    | 43.0    |         | 40     | 25     | 56      | 48      | 41      |
|     | 268.4   | 160.3   | 1,008.8 | 311.5   | 1,159.7 |         | 625    | 448    | 651     | 690     | 618     |
|     | 463.6   | 66.2    | 20.0    | 20.0    | 20.0    |         | 304    | 212    | 37      | 17      | -23     |
|     | 50.0    | -       | 50.0    | 50.0    | 50.0    |         |        |        |         |         |         |
|     | -       | -       | -       | -       | -       |         |        |        |         |         |         |
|     | -       | 18.8    | 18.8    | 18.8    | 18.8    | ROE     | 11.8%  | 9.9%   | 12.1%   | 11.9%   | 13.7%   |
|     | -       | -       | -       | -       | -       | ROA     | 6.0%   | 7.2%   | 3.4%    | 4.6%    | 3.9%    |
|     | 405.3   | 51.9    | 284.1   | 501.6   | 693.6   | ROIC    | 16.5%  | 12.1%  | 25.2%   | -74.5%  | 56.8%   |
|     | -       | -       | 28.0    | 51.1    | 70.8    |         |        |        |         |         |         |
|     | 42.3    | 8.3     | 6.2     | 3.4     | 3.4     |         | 5.9%   | 5.5%   | 5.9%    | 5.9%    |         |

|   |      |     |     |     |     |     |
|---|------|-----|-----|-----|-----|-----|
|   | 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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