





()	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%				



	—	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	

“ ”

“ ”

“

”



518026 2008 1 7

 638