B•8\)Ö OBC :pA2=I.žAÇAä)C;5 ÍB…0§>ã'Ì6Ë1™9Ì7›4`.JAÇ Ð(I-Ç8;
6» Í SiC 8X0ßCœ<Æ? ;<.‡6„=M(iB×)Å)Í.ž4 (W Í*Þ1\, +F 1,000 =“B‹
A5:p D

—=WDë1IAJ ‡ÊB5èB…0§.L;Ø20226Ë~20246Ë;69Ì,÷(‘> 111.73A;B‹ C
134.19A;B‹ C161.03A;B‹ Í.Š6™2 3Ü9Ô,÷(‘> 27.04A;B‹ C30.64A;B‹ C
37.32A;B‹ Í>)÷ Q5S9Ì -A R=WDë8!0— D

—▪ >ö<Â; Û>ãAï?É9) 0‘B…8;- >ö Ü2î/È2Ë=y) 0‘B…8;- >ö Ü?£)[
8 @q‚Ã) 0‘B…8;- >ö D

('º=“B‹)	2020	2021	2022E	2023E	2024E
DXAË;69Ì	6,977.3	9,249.2	11,173.0	13,418.8	16,102.6
2 3Ü9Ô	963.7	2,267.9	2,703.9	3,063.7	3,732.3
5à.j;6AG(B‹)	0.73	1.72	2.07	2.35	2.86
5à.j2 Dë)[(B‹)	8.02	13.10	14.89	17.00	19.57

AÐ3Ü/..aD	2020	2021	2022E	2023E	2024E
;1AÐ5+((W)	77.2	32.8	27.2	24.0	19.7
;12 5+((W)	7.0	4.3	3.8	3.3	2.9
2 3Ü9Ô5+	13.8%	24.5%	24.2%	22.8%	23.2%
2 Dë)[;6AG5+	9.1%	13.1%	13.9%	13.8%	14.6%
.j>Ã;6AG5+	0.1%	0.3%	0.4%	0.4%	0.5%
ROIC	18.1%	40.7%	47.5%	32.6%	69.1%

;^2>3•B• Û WindDë@W Í'"?¦D 9•@q2 D1?¥B…)C

)'>R(I(ŽB…)C/..aD ;^2>0 Dý

3Ü9Ô(Ž

('º=“B‹)	2020	2021	2022E	2023E	2024E
AËA ;69Ì	6,977.3	9,249.2	11,173.0	13,418.8	16,102.6
0ÖAËA)ê(_	5,060.6	5,981.7	6,815.6	8,373.3	10,096.3
AËA ;Ñ,ò	68.7	85.3	84.9	128.1	145.8
? ;<,òAä	106.0	131.3	111.7	201.3	177.1
.}3Î,òAä	369.9	441.0	502.8	670.9	805.1
@q,Ã,òAä	566.1	713.2	770.9	932.6	1,127.2
)'>R,òAä	-119.9	-140.6	-109.0	-209.3	-191.8
Dë)[0ÖD < ;	-11.3	17.8	18.0	20.0	20.0
0´:.LB«0¼D (…, ;6AG	1.2	0.1	-	-	-

)'>RD (‹

('º=“B‹)	2020	2021	2022E	2023E	2024E
)ê)Å?µ					
AËA ;69ÌB×)Å5+	21.5%	32.6%	20.8%	20.1%	20.0%
AËA 3Ü9ÔB×)Å5+	124.3%	119.3%	30.6%	11.0%	18.6%
2 3Ü9ÔB×)Å5+	140.5%	135.3%	19.2%	13.3%	21.8%
EBITDA B×)Å5+	55.5%	76.4%	35.3%	6.8%	16.6%
EBIT B×)Å5+	172.6%	135.3%	46.9%	8.0%	20.6%
NOPLAT B×)Å5+	80.3%	128.2%	38.8%	8.0%	20.4%
=WDëDë(_B×)Å5+	1.6%	18.9%	57.4%	-43.2%	62.2%
2 Dë)[B×)Å5+					

„ 6 BÑ:š6

(_(I-Ç1—.J'"?¦D 9•.j,þAñ>ÿ.L;ß ÉA5>ã0Ó)ç Q(_.L;ß R Ê+e2î/È; Aä D(_.L;ß) 0 AS
> 9¯//0 .Z0 -×9¬1t;6+^(_(I-Ç,Y;48E> (_.L;ß+e+R9œ2î/È D
(_(I-Ç0 AûA2.L2Ë+eDë4p0 ?¦>ÃDÌ?• Í+L(_.L;ß) (DD -¤+i?¦>Ã0'Dë4p+e=‹Cœ?µ CDÝ9
?µ D(_(I-Ç< B¹+e?¦>Ã CDë4p C1IAJ0'=g)C1—,ÕAÔ(_.L;ßAû(_(I-Ç,Ã) +R9¶+e7q,0 Í(_
(I-ÇD1+eD 9•0 =WDë(‹+e0¼-Ò C0¼D 0'=WDë*Ù3•+e;69Ì2ê6½0) , DB») =M; 8; Í(_.I
;ß2ê6½DÌ?•) ,Ã) B (_(I-Ç< B¹Dë4p C1IAJ0'=g)C) A D#+e(I-Ç D(_.L;ß) (DD (_(I-Ç
< / ?¦>Ã0'Dë4p(D)÷B»E ?£DÕ<• Í(_.L;ß1L< ;) * C-Ý?£/.?¿, Añ.y?¦>Ã0'Dë4p Í+L
) (DD 0'; .L2Ë,Ã) D=M; Í(_.L;ßAñ9‰,5(_(I-Ç< / ?¦>ÃB») ,Ã* =ID +e9 ?¯>ãE *
?¿-¥ Í=WDëC€AÇ+RDõ?±.yDÃ? AÇ+e-Ý?£0 ?¿-¥ D9¯//Añ.y(_(I-Ç+eCKA 0 1{@B,) *
(_(I-ÇCž; =‹Cœ+e.|+„ Á 8ñ?ÌA5(_.L;ß? 2î/È,Ã) +e(_(I-Ç=‹Cœ'Ç(_> DÝ ÐÈAñ?ÉA Í
2î/È2êA5? (_.L;ß=WDë.I>+1™A) Dê@P D
B»,É5*?Î2ê+e9 3 >ã Í(_.L;ß0'< ;U.y4K0 .Z2ê6½0)÷Añ(I-ÇD1<Â+^+e.L;ß< ,Ã?±+eD
9•0 8;9‰) 1™?±D 9•0 8;9‰1\A8 ÍA 2ê6½> Cƒ?Š.L;ß<Â.J0 C€Cš9,<Â.J=WDëAY?± C
.I>+0 C€1'9»)[8 +i? .y- >R Í<Â9 2î/È* ,÷DÃAC D2î/È) AÇ1L(_(I-Ç> E * 8E=WDë2W
)@+e> A)/2ÝAS;ùÍAA) AÇ9°> (_(I-Ç2êA59,*Û2î/ÈDõ:Ž+e=WDë7q,0B 2W)@ DB»9¯//
3 >ã Í(_(I-ÇD1+e?¦>Ã0 < (Ž;W+eAC0Ü2Z) .Z)ê,59¯//9¬+e=WDë1IAJ Í>?5<;(- A22 6
; 0 '–; Í(_(I-Ç) 6½E > +aAF+e CBÑ9¯+e/.,É5*+eA!2>0 C€8 D DB»9¯//9 3 >ã Í(_
.L;ßAA) ,59¯//9¬AS; Aä(_(I-ÇD1+e9¯//6»9¾< A^D#+e9¯//< ; -›9¯//BÑ9¯ D
(_(I-Ç'Ç9‰1—> (_.L;ß< Añ Þ 2 ;#>é;J6 ?Î2ê Ð¯//0 .Z/.-×9¬) +dA59¯//?¯; ,Î'Ç C
-•D' C,Ã(Ž CDË,Ã0 A^Aä(_(I-Ç+e9¯//) ,÷ D9ÈC˜+d(_.L;ß=MAC1™?±A^Aä C2Ð,Ã+e Í?
B»B«?Î+e,×> 6»; Aä Í) DÃ6 * *‡> Q'"?¦D 9•.j,þAñ>ÿ.L;ß@q2 D1?¥ R Í8ó) +d,5(_
(I-Ç1™?±9¯//AñMÄBŽAC+eA^Aä C:_1{/.?¿-¥ D
(_(I-Ç+e.aD 1,.œ/.,÷>W1,5<;(0 Aû< B…, +e0º:‰ Í))*Aä;++R+e.aD ,Þ,É/.6„?®+d*
+e ÍAêAû0º:‰ C.aD ,Þ,É/.6„?®2Z*ÇB»A , +e27>ÿ?µ Í.aD 1,.œ/.,÷>W1,5<A *ÇB»27>ÿ
?µ Í9 1˜:˜; Aä D
'"?¦D 9•.j,þAñ>ÿ.L;ß,5(_:š6 <Ö3 2@Añ> A ?¿-¥9‰/.E D61ƒ;.9‰ D

'"?¦D 9•@q2 D1?¥

:•Gû;1

+y D Û	**:•Gû;1-„<Ð9 -„<Ð1w+a-„/ËA 5**	**119 /&'"?¦1'9»*Ô>ä 33 5**
Aë (• Û	518026	

:p/ ;1

+y D Û	**:p/ ;1/H2û9 , *Ô6 5**	**638/&.›=W*Ô>æ)D**
Aë (• Û	200080	

(R2 ;1

+y D Û	**(R2 ;1>X)è9 -˜)ê5æ(R*Ô1w2 /&5 .›=W1'9»*Ô>ä15)D**	
Aë (• Û	100034	