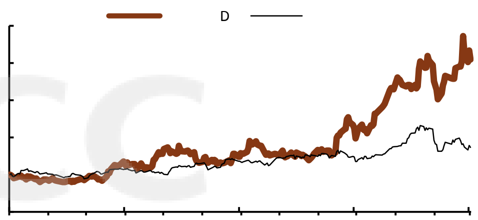
D

AM

G

16.0 18 P/E 12.7x
30%



CFA CFA

D

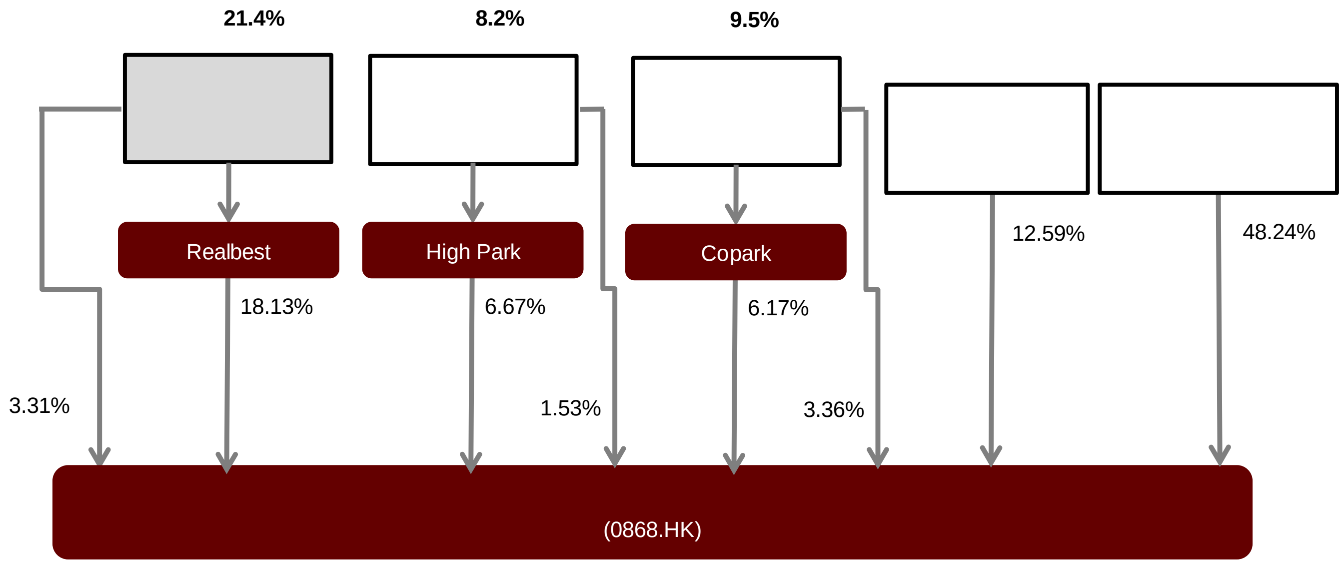
	2016A	2017A	2018E	2019E

G

G

1:

2: 2017


21.4%
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High Park
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3:

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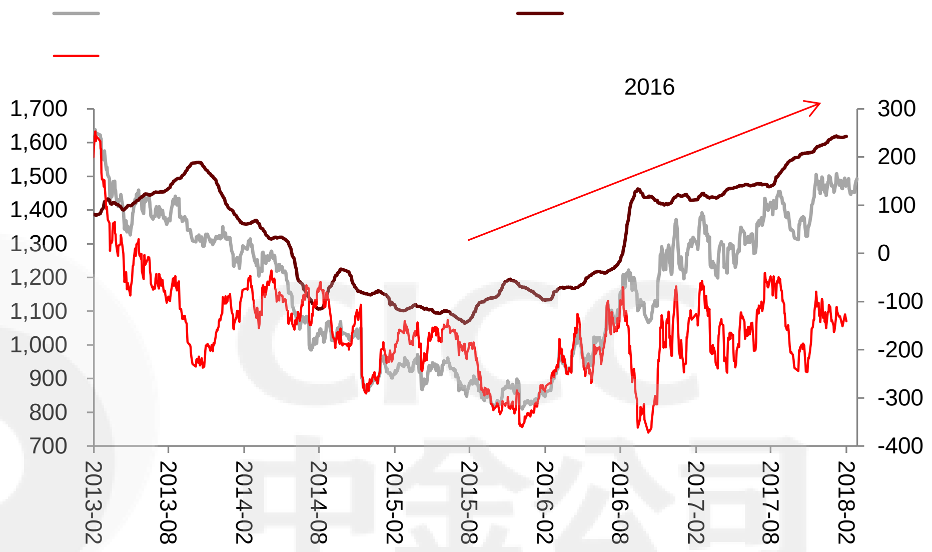
2017 2017 3 17

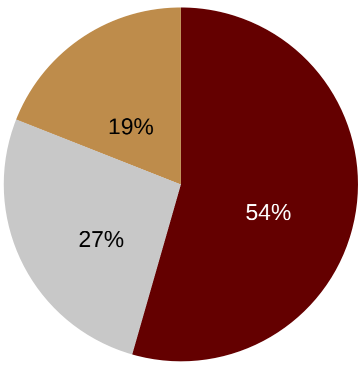
2018

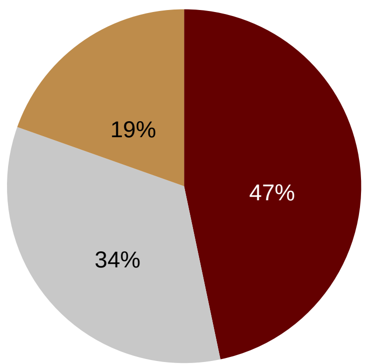
5: 2016



6:

2017



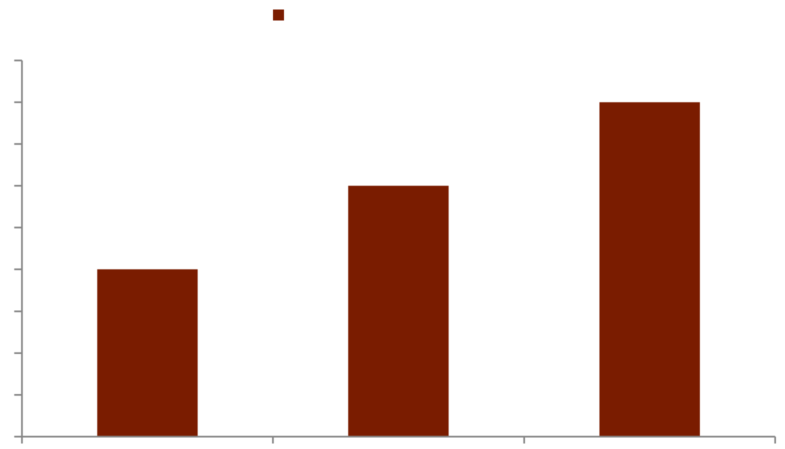


7:

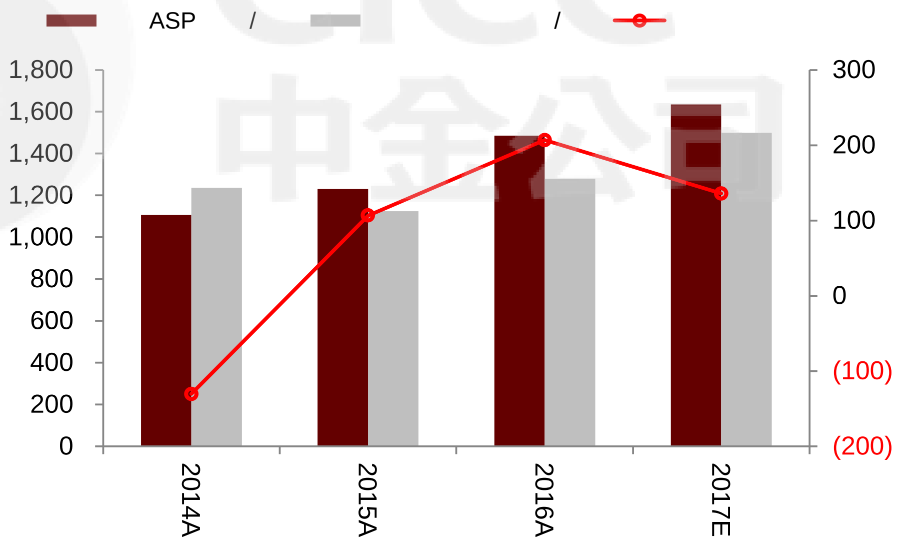
1		700	420	2006.03
2		500	300	2006.07
3		600	360	2007.06
4		900	540	2007.10
5		500	300	2009.09
6		500	300	2009.10
7		700	420	2010.04
8		600	360	2011.01
9		900	540	2011.03
10		900	540	2011.05
11		1,000	600	2015.06
12	(	500	300	2009.8
13		500	300	2011.03
14		500	300	2011.03
15		1,000	600	2011.06
16		600	360	2012.04
17		600	360	2012.07
18		1,000	600	2014.01
19		1,000	600	2014.02
20		800	480	2014.11
21		1,000	600	2015.02
22		1,200	720	2017.01

1

8:



9: 100-200 /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1,600
1,400
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800
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200
100
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(100)
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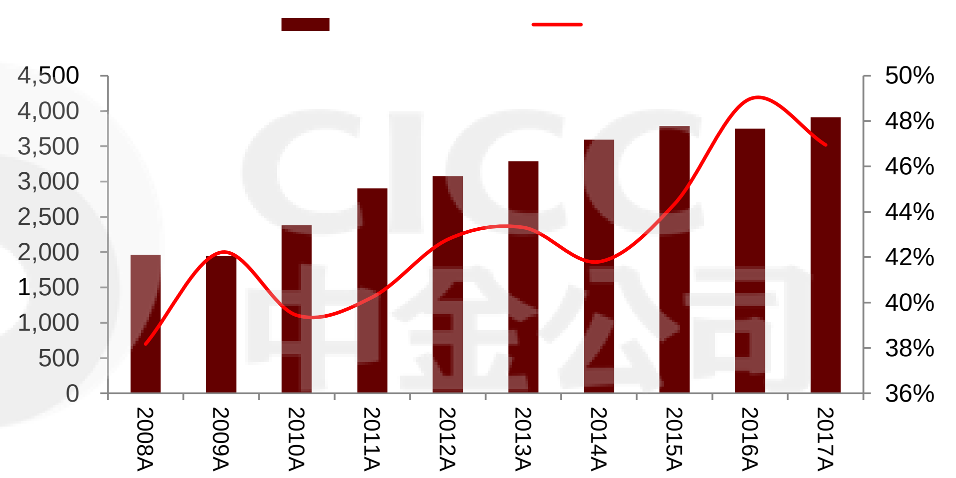
2014A
2015A
2016A
2017E

AM

AM

G

10:


4,500
4,000
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2,500
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0
50%
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42%
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38%
36%
2008A
2009A
2010A
2011A
2012A
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2017A

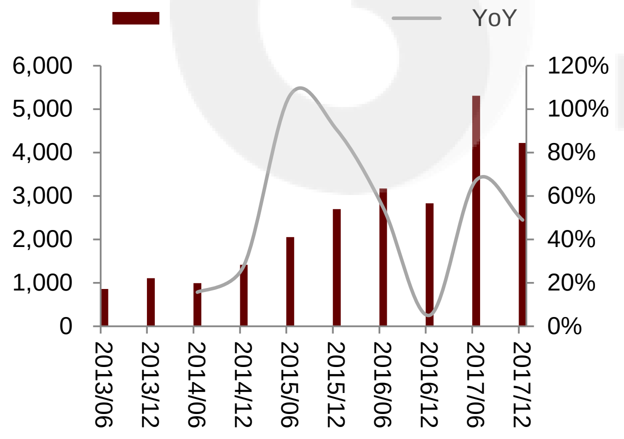
G

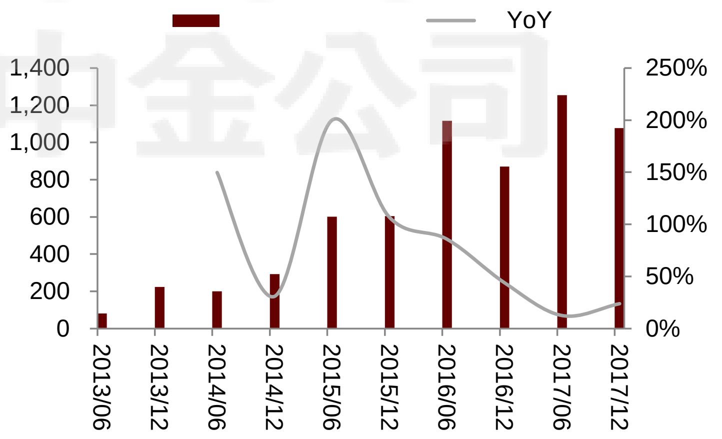
11:

			Low-E
	100%	74%	33%

28 33 2018/19 2016 2019 / 101 121 26% 19%

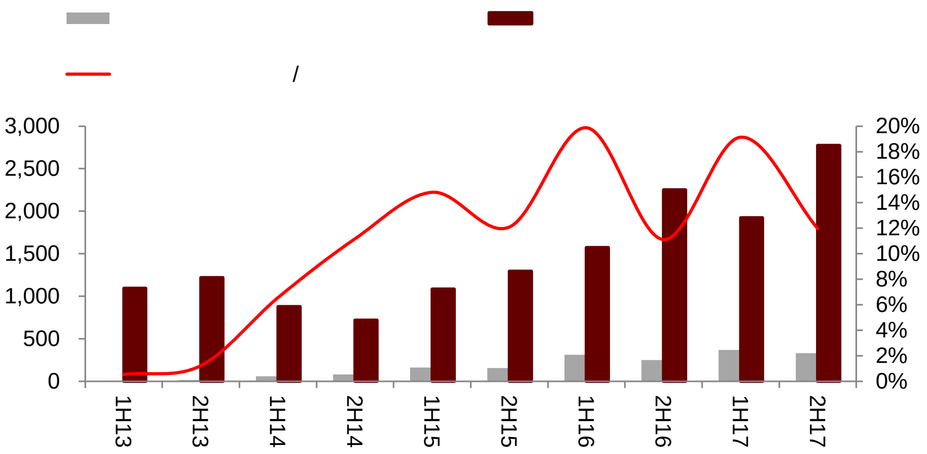
12:





[2] 2016 2017

13: 10%


/
3,000
2,500
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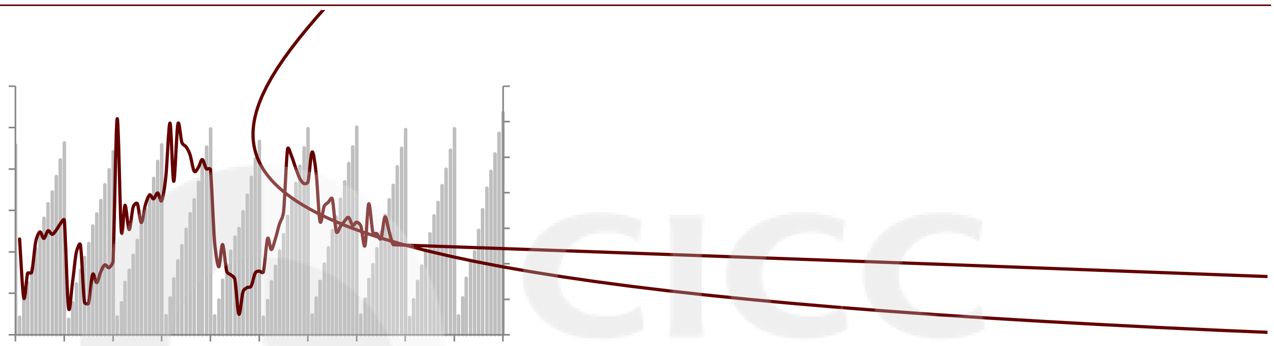
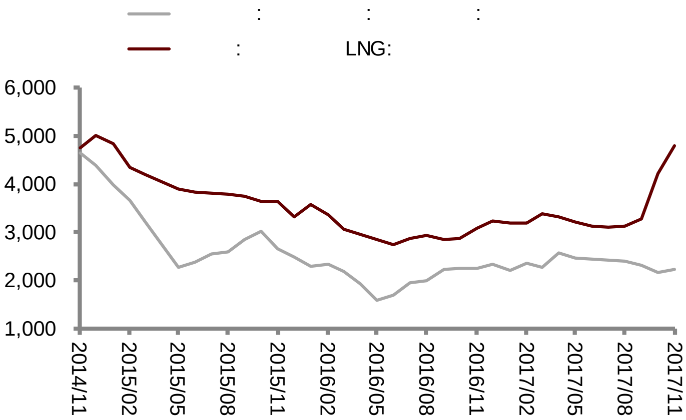
2H17

14:



15:


:
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LNG:
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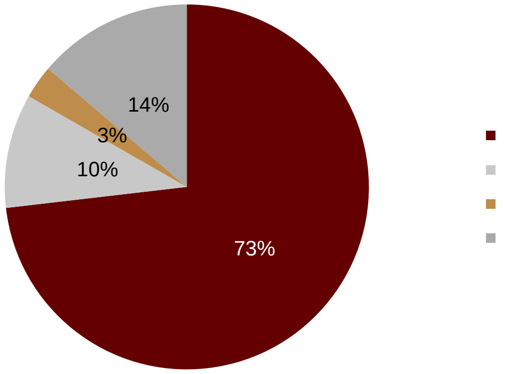
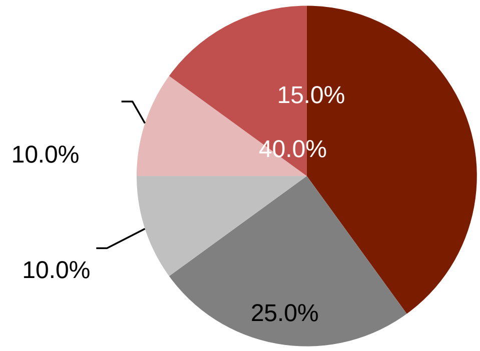
2017/05
2017/08
2017/11

LNG

16: 2017



17:



20%

[3] 2016 0.766 2016 3.24 2.5 2005-2016 2000

18:

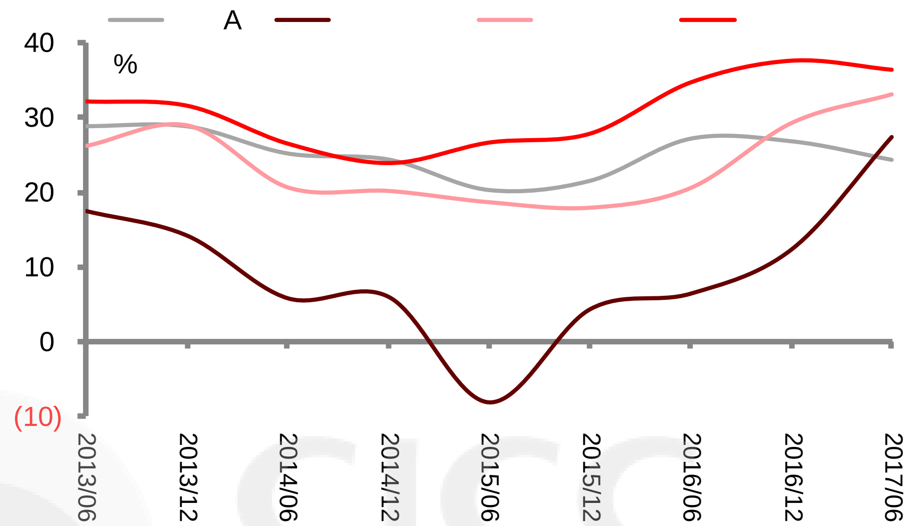
	2016A	2017E	2018E	2019E	2020E
	360	360	900	960	960
				450	600
	1,661	1,909	2,061	2,165	2,186
	598	687	1,855	2,078	2,099
				974	1,312
	598	**687**	**1,855**	**3,052**	**3,410**
	28%	32%	35%	38%	39%
				31%	34%
	164	218	655	790	821
				302	441
	164	**218**	**655**	**1,092**	**1,262**
	12,848	**14,728**	**16,758**	**18,739**	**20,778**
	4,659	**5,444**	**6,677**	**7,714**	**8,668**
	5%	5%	11%	16%	16%
	4%	4%	10%	14%	15%

Low-E

19:

	2016A	2017E	2018E	2019E	2020E	2021E
	360	360	900	1,500	2,300	3,000
	1,661	1,909	2,061	2,165	2,186	2,208
	598	**687**	**1,855**	**3,247**	**5,028**	**6,624**
	28%	32%	35%	36%	37%	38%
	164	**220**	**655**	**1,169**	**1,860**	**2,517**
	12,848	**14,728**	**16,758**	**18,739**	**20,778**	**21,942**
	4,659	**5,444**	**6,677**	**7,714**	**8,668**	**9,263**
	5%	5%	11%	17%	24%	30%
	4%	4%	10%	15%	21%	27%

20:


A
%
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30
20
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(10)
2013/06
2013/12
2014/06
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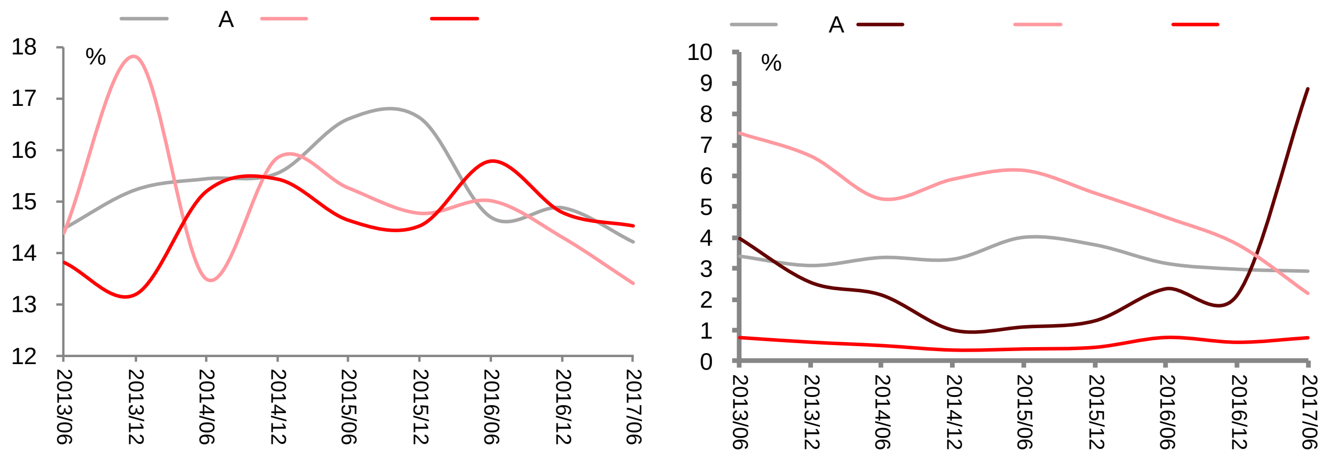
2015/06
2015/12
2016/06
2016/12
2017/06

G

21:


A
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2013/06
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A
%
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9
8
7
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4
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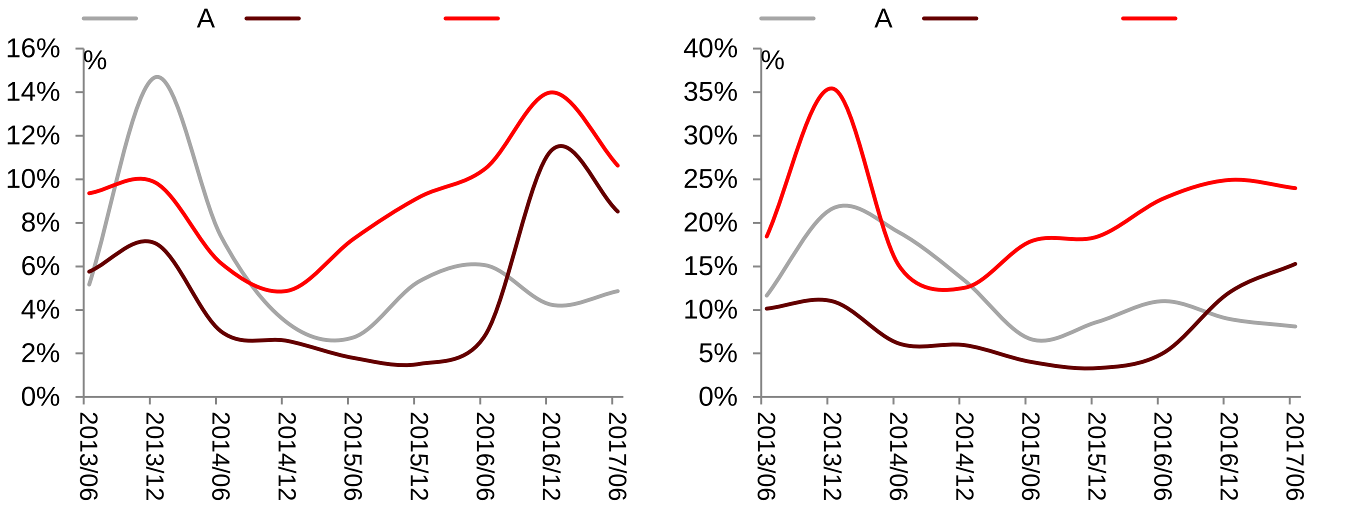
2015/06
2015/12
2016/06
2016/12
2017/06

22: ROE


A
16%
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2017/06
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2013/06
2013/12
2014/06
2014/12
2015/06
2015/12
2016/06
2016/12
2017/06

ROE /

5%

23:

EPS-2018 YoY		2018				
		-5%	0%	**5%**	10%	15%
2018	0%	-1%	5%	**12%**	18%	25%
	4%	6%	12%	**19%**	25%	32%
	8%	**13%**	**19%**	**26%**	**32%**	**39%**
	12%	20%	26%	**33%**	39%	46%
	16%	27%	33%	**40%**	46%	53%

24:

	2013A	2014A	2015A	2016A	2017A	2018E	2019E
	2,818	3,387	3,401	3,920	4,200	4,711	5,239
	12,198	13,430	13,600	13,736	13,940	13,940	13,940
	15,000	21,000	27,750	33,113	33,113	33,113	33,113
	1,595	1,391	1,477	1,661	1,909	2,061	2,165
YoY		*-13%*	*6%*	*12%*	*15%*	*8%*	*5%*
	269	268	278	273	280	295	309
YoY		-1%	4%	-2%	3%	5%	5%
	144	122	96	78	85	89	93
YoY		-15%	-21%	-18%	8%	5%	5%
	1,292	1,294	1,313	1,204	1,303	1,272	1,277
YoY		0%	1%	-8%	8%	-2%	0%
	323	*323*	*328*	*301*	*326*	*310*	*310*
	153	156	155	139	149	159	170
YoY		2%	0%	-10%	7%	7%	7%
	86	79	63	47	52	57	59
YoY		-9%	-20%	-26%	11%	8%	5%
	303	97	163	457	605	790	888
YoY		-68%	68%	180%	33%	30%	12%
	117	112	123	134	132	135	139
YoY		-4%	10%	8%	-1%	3%	3%
	57	43	32	31	32	32	34
YoY		-25%	-25%	-4%	3%	0%	5%
	19%	7%	11%	28%	32%	38%	41%
	43%	42%	44%	49%	47%	46%	45%
	40%	35%	34%	40%	38%	36%	36%
	32%	**25%**	**27%**	**36%**	**37%**	**40%**	**41%**

25:

	2013A	2014A	2015A	2016A	2017E	2018E	2019E
	9,936	**10,861**	**11,460**	**12,848**	**14,728**	**16,758**	**18,739**
YoY %	*17.8%*	*9.3%*	*5.5%*	*12.1%*	*14.6%*	*13.8%*	*11.8%*
	-6,799	**-8,128**	**-8,328**	**-8,189**	**-9,283**	**-10,081**	**-11,025**
	3,137	**2,733**	**3,133**	**4,659**	**5,444**	**6,677**	**7,714**
	31.6%	*25.2%*	*27.3%*	*36.3%*	*37.0%*	*39.8%*	*41.2%*
	326	178	215	342	377	430	480
	138	220	379	159	317	361	403
	1,315	0	0	0	0	0	0
	-478	-608	-680	-620	-675	-788	-881
	-772	-1,030	-935	-1,202	-1,370	-1,559	-1,743
	-60	-38	-50	-77	-97	-121	-97
	0	0	0	0	0	0	0
	21	138	317	563	700	905	1,058
	0	0	0	0	0	0	0
	2,311	**1,593**	**2,380**	**3,823**	**4,696**	**5,904**	**6,935**
	-381	-228	-266	-607	-682	-858	-1,008
	1,930	1,365	2,114	3,216	4,014	5,046	5,927
	2,207	1,365	2,114	3,216	4,014	5,046	5,927
	0	1	0	3	0	0	0
	2,207	**1,364**	**2,113**	**3,213**	**4,014**	**5,046**	**5,927**
YoY %	*85.7%*	*-38.2%*	*55.0%*	*52.1%*	*24.9%*	*25.7%*	*17.5%*

26:

	2013A	2014A	2015A	2016A	2017E	2018E	2019E
	10,459	11,293	11,971	11,831	12,929	14,357	15,596
	2,123	2,362	2,535	3,258	4,416	5,320	6,378
	1,390	1,287	1,206	1,121	3,427	3,427	3,427
	1,142	1,286	714	1,276	1,607	1,603	1,599
	15,114	**16,229**	**16,426**	**17,486**	**22,379**	**24,707**	**27,000**
	1,232	1,478	1,223	1,321	1,698	1,639	1,792
	2,255	2,487	2,381	2,377	3,072	3,100	3,467
	1,042	831	1,298	2,763	3,049	5,418	7,425
	7	9	93	76	107	104	109
	4,537	4,805	4,995	6,537	7,926	10,261	12,793
	19651	**21034**	**21422**	**24022**	**30305**	**34968**	**39793**
	1,744	1,978	2,112	2,297	2,554	2,634	2,881
	2,116	2,529	2,514	3,165	2,068	1,568	1,568
	219	294	333	538	535	609	681
	4,079	**4,801**	**4,959**	**6,000**	**5,157**	**4,810**	**5,129**
	3,024	3,483	3,514	4,509	6,399	8,288	9,288
	339	414	223	266	443	443	443
	3,364	3,898	3,737	4,775	6,842	8,732	9,732
	7442	**8699**	**8696**	**10775**	**11999**	**13542**	**14861**
	392	392	392	389	402	402	402
	11,816	11,941	12,326	12,792	17,835	20,955	24,461
	1	2	7	66	69	69	70
	12209	**12335**	**12726**	**13247**	**18306**	**21426**	**24933**
+	**19,651**	**21,034**	**21,422**	**24,022**	**30,305**	**34,968**	**39,793**

27:

	2013A	2014A	2015A	2016A	2017E	2018E	2019E
	2,712	**1,455**	**2,637**	**3,565**	**4,670**	**6,603**	**7,277**
	-3,121	-1,578	-1,520	-2,280	-6,266	-3,697	-3,850
	770	-72	-625	225	-770	-536	-1,421
	361	**-195**	**492**	**1,510**	**-2,366**	**2,370**	**2,006**
	1	-17	-25	-45	0	0	0
	680	**1,042**	**831**	**1,298**	**2,763**	**3,049**	**5,418**
	1,042	**831**	**1,298**	**2,763**	**397**	**5,418**	**7,425**

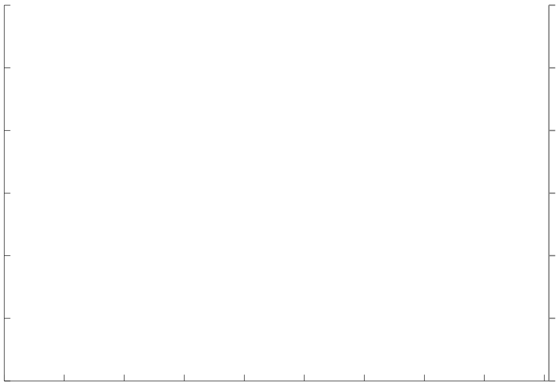
16

G

16 2018 12.7 P/E

28: P/E Band P/B Band

29: ROE



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