



	0.4%	1.1%	0.0%	0.0%	0.0%
ROIC	7.3%	16.5%	19.1%	64.2%	63.8%

6 M

()	2017	2018	2019E	2020E	2021E	()	2017	2018	2019E	2020E	2021E
:	1,236.9	2,319.3	3,177.5	4,130.7	5,163.4						
	758.4	1,577.5	2,192.5	2,850.2	3,562.7		9.8%	87.5%	37.0%	30.0%	25.0%
	13.7	13.8	31.8	41.3	51.6		60.9%	175.4%	38.4%	35.8%	34.3%
	113.5	137.0	190.6	247.8	309.8		-48.3%	244.6%	40.0%	33.6%	34.2%
	261.4	154.6	365.4	475.0	568.0	EBITDA	-25.9%	436.7%	-7.7%	27.5%	27.6%
	28.6	52.9	55.2	49.7	41.2	EBIT	-36.1%	652.5%	-8.0%	29.8%	29.5%
	30.0	18.0	10.0	10.0	10.0	NOPLAT	-5.7%	213.8%	34.1%	31.1%	29.5%
:	-	-	-	-	-		38.1%	16.1%	-61.1%	30.4%	35.8%
	0.4	35.3	30.0	35.0	40.0		36.8%	5.0%	26.9%	17.8%	20.2%
	95.0	261.6	362.0	491.6	660.0						
:	-1.5	-0.4	1.0	1.0	1.0						
	93.5	261.2	363.0	492.6	661.0		38.7%	32.0%	31.0%	31.0%	31.0%
:	21.5	13.2	14.5	14.8	19.8		7.7%	11.3%	11.4%	11.9%	12.8%
	71.9	247.9	347.1	463.5	622.0		5.8%	10.7%	10.9%	11.2%	12.0%
						EBITDA/	7.4%	21.1%	14.2%	13.9%	14.2%
						EBIT/	4.9%	19.6%	13.1%	13.1%	13.6%
	2017	2018	2019E	2020E	2021E						
北	1,120.2	1,329.9	3,237.1	3,425.2	3,652.0		115	62	46	35	27
	-	-	-	-	-		76	107	-63	-78	-139

	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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