IT

	2020A	2021E	2022E	2023E
( )	10685.98	11754.57	14105.49	16926.59
+/-%	5.32%	10.00%	20.00%	20.00%

IT 5
..... 5
..... 5
..... 8
IT 9
..... 9
IT 13
“IOE” 14
..... 16
..... 16
..... 18
..... 20
..... 21
..... 22
..... 22

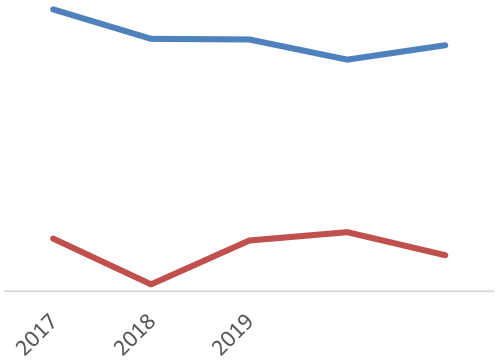
```
1
2  2017-2020       CAGR 6.89%
3  2017-2020
4  2017-2021
5
6  2018-1H21
7  2018-1H21
8                            2021
9
10                      2022-2025
11
12
13
14  2015-2021       IT     CAGR   10.21%
15  2019             IT
16  2017-2020     IT         CAGR 13.94%
17       IT
18               IT
19
20  SM@RTENSEMBLE
21  SM@RTENSEMBLE
22           MODELB@NK5.0
23
24
25
26
27
```

2017-2020 CAGR 6.89% 2021

70.92 4.90%

2017-2021 2.81/2.93/3.22/4.07/3.22,

4.17/4.21/4.57/3.79/2.12



Wind

Wind

1H21 / /

41.12%/33.71%/20.55%

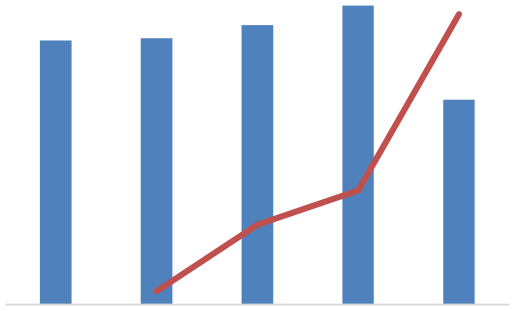
19.30%/12.79%/15.39%

1.78% 0.30%

6 2018-1H21

7 2018-1H21

9



Wind

IT

3 **IT** 2022 1 4

2022-2025

“ ” “

” 2025 8

10 2022-2025

	“ ”
	“ ”

“ ” 2022 1 13

“ ”

GDP 2020 7.8% 2025 10% 2020

7.5 19.1%

11

IT

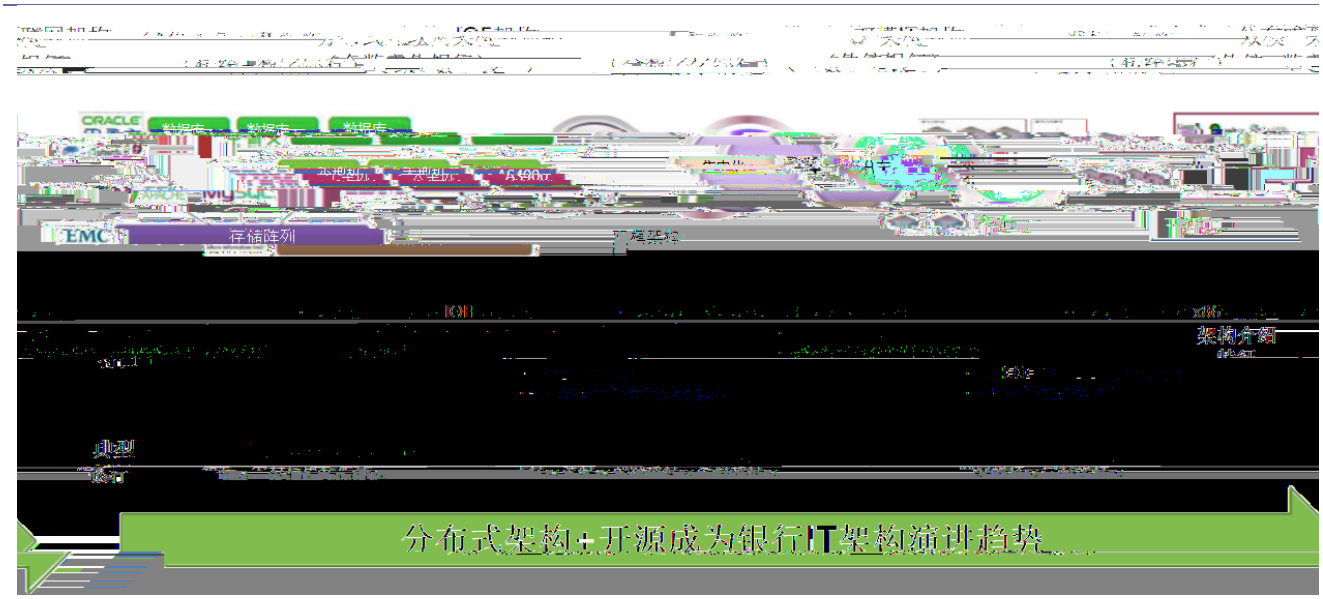
IT 2017 2018 1121 2015-2021 CAGR 10.21% 2019 IT 45.7% IT 31.2% IT 20.9% 2.2%

2025 **IT**

IDC

IT

18 IT



19

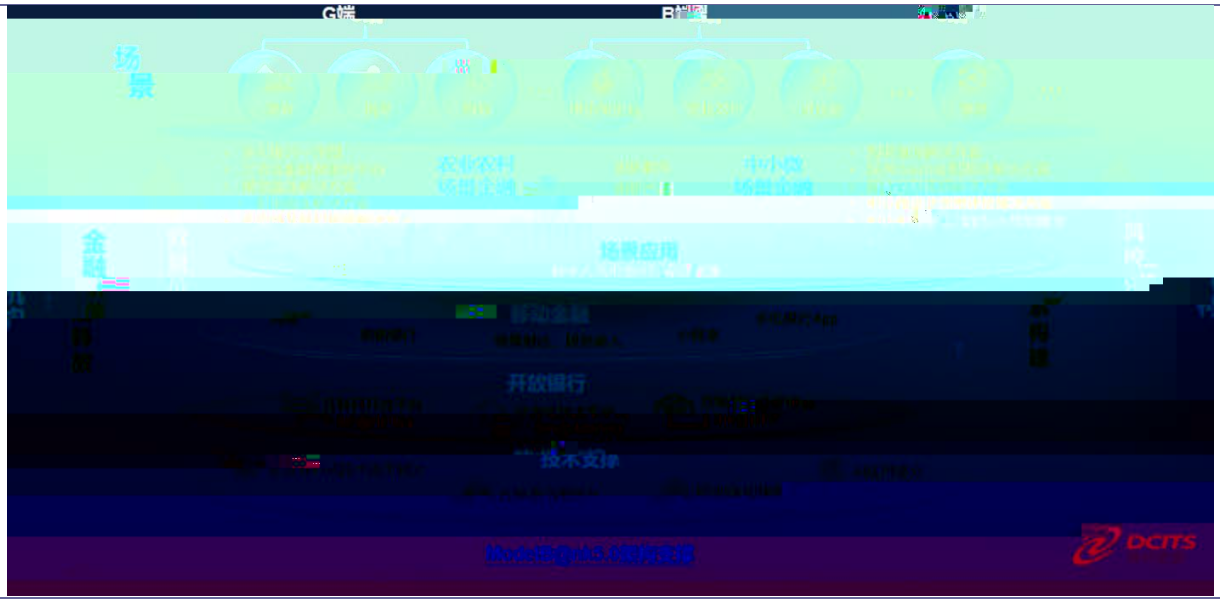


7

Sm@rtEnsemble

Sm@rtEnsemble

23



“ ” “ ” “

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“ ” “ ” “

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16

55 5000 31 2000

64 80

100

24

/	/	
		/ / / / / / / / / /

26

IT

		2017	2018	2019	2020	2021
		82.35	98.80	99.38	82.85	54.99
		3.20	0.51	3.74	3.61	1.46
		27.69	17.68	18.44	15.13	14.05

	2020A	2021E	2022E	2023E
	10685.98	11754.57	14105.49	16926.59
	8859.60	9638.75	11495.97	13710.54
	44.46	152.81	183.37	220.05
	450.07	470.18	564.22	677.06

	2020A	2021E	2022E	2023E
	466.38	545.04	706.52	922.34
	99.26	83.80	75.34	76.01
	38.60	-12.42	-2.00	-19.53
	-292.03	35.00	30.00	30.00

	100.72	97.12	93.52	89.92					
	5685.87	6083.99	6735.23	7586.02		52.82%	49.40%	50.03%	50.52%
	12051.86	12022.74	13478.99	15331.03	/	11.35%	34.56%	30.84%	28.29%
	2020A	**2021E**	**2022E**	**2023E**		1.48	1.59	1.63	1.67
EBITDA	1285.79	706.27	883.83	1115.83		1.04	1.07	1.08	1.09
PE	30.15	26.14	20.20	15.49					
PB	2.52	2.36	2.13	1.89		0.49			

1

6 5%

6 5% 5%

6 5%

2

6 15%

6 5% 15%

6 -5% 5%

6 5%





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