
2019-1-18

3.85

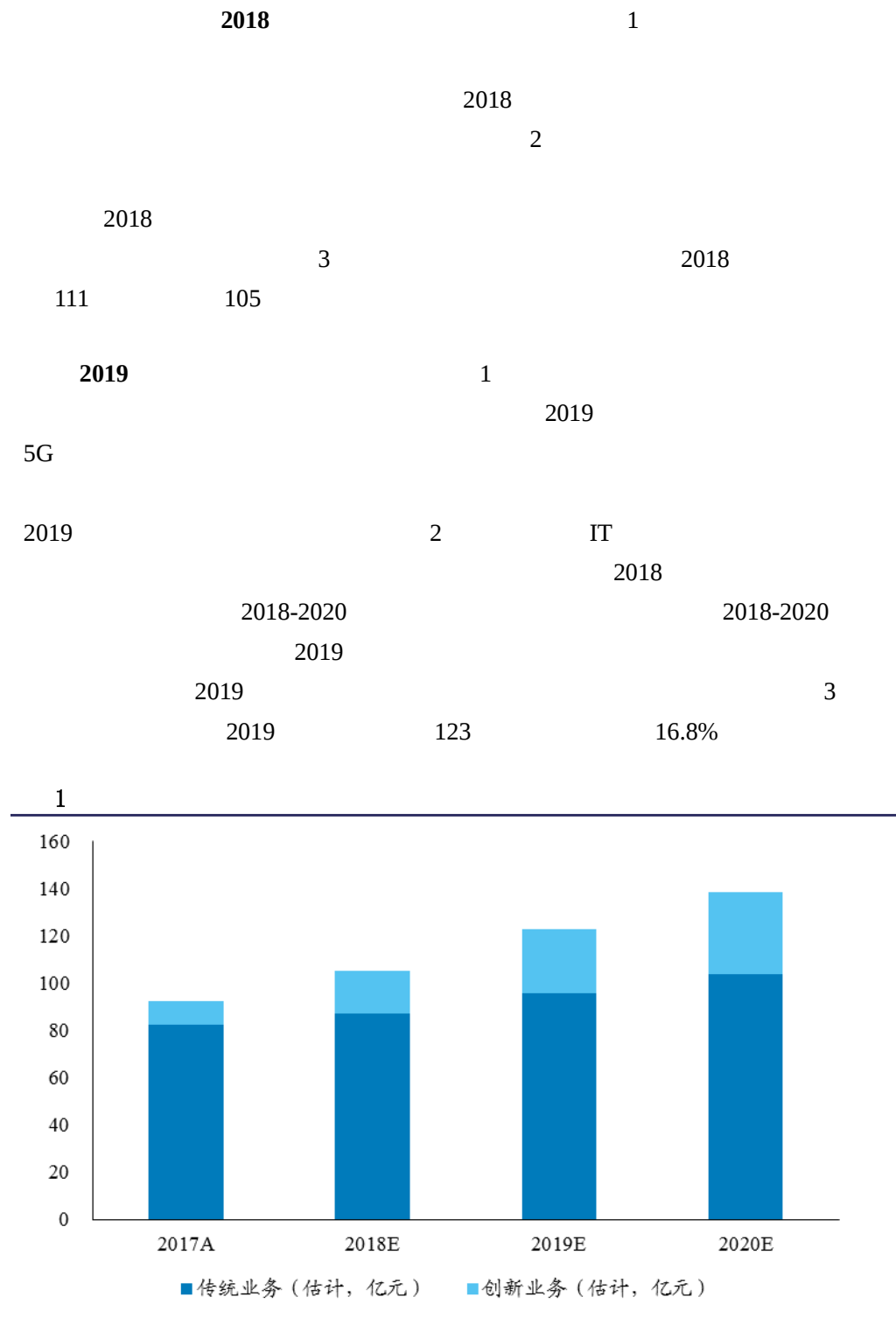
2466

2466

9495

9495





			5.37				
2018-2020			105	123	139		
5.6%	4.8%	6.9%	7.05	8.27	9.25	EPS	
0.29	0.34	0.37	2018				



5.8%

12	PE					18	PE		5.37
		2018-2020	EPS	PE		16	14	12	



:				
	2017A	2018E	2019E	2020E
	1785	1924	2214	2426
	26.0	29.7	34.8	39.4
	1960	2684	2994	3571

:				
	2017A	2018E	2019E	2020E
	9244	10517	12282	13868
	-6493	-7416	-8675	-9820

/			

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(AYE823)