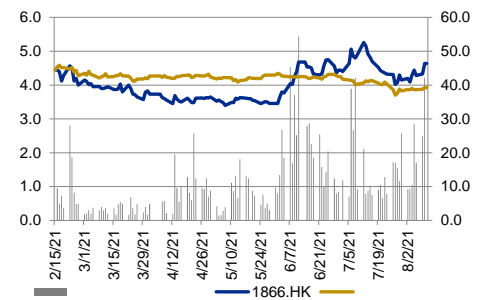


...	31.3	1.1	21	1.1
5	..)	..	3.1	..
	75.7	53.3%	258%	21.2
99.4%	55.1	6.5	258.4%	
2	60	52	2016 9	21
			40	
4		2 8	3	
			40%	
37%	6%		57%	
	1800 /	2700 /	50%	
	6600 /	13000 /	100%	
9.3				
DMF	21	22	21	22
	12.6	15.4	262%	23%
9.3	21-22		7.2	5.8
100%				



31/12	2019	2020	2021E	2022E	2023E
(%)					
(%)					
(%)					
(%)					
()					
()					
(%)					

	19	20	21		
12 31					
	8,928.3	10,444.7	15,040.4	19,251.7	21,754.4
	1,941.0	2,214.6	4,211.3	5,063.2	5,590.9
	160.3	198.7	139.1	153.0	154.6
	(1,177.3)	(1,244.9)	(1,684.5)	(2,136.9)	(2,393.0)
	(24.4)	(136.0)	(90.8)	(72.7)	(79.9)
	899.7	1,032.5	2,575.1	3,006.6	3,272.5
	(374.1)	(401.4)	(556.0)	(527.5)	(464.8)
	525.6	631.1	2,019.1	2,479.1	2,807.7
	(111.6)	(106.9)	(343.2)	(421.4)	(477.3)
	97.6	176.5	419.0	514.4	582.6
	316.5	347.7	1,256.9	1,543.2	1,747.8
(%)	18.1%	17.0%	44.0%	28.0%	13.0%
(%)	-49.4%	9.8%	261.5%	22.8%	13.3%

	19	20	21		
12 31					
	884.4	682.0	824.7	736.8	910.6
	393.4	743.4	1,198.9	1,534.6	1,647.4
	983.6	992.1	1,143.0	1,287.4	1,454.8
	1,415.8	1,761.5	1,537.3	1,324.4	1,470.7
	3,677.3	4,179.1	4,703.9	4,883.3	5,483.5
	10,474.8	15,000.5	17,720.4	19,189.1	19,569.1
	86.2	84.6	84.6	84.6	84.6
	2,252.6	1,690.9	1,571.4	1,554.7	1,548.8
	16,490.9	20,955.1	24,080.3	25,711.8	26,686.1
	366.6	509.0	610.8	671.9	873.4
	2,774.2	4,137.7	5,585.8	5,418.3	4,768.1
	3,154.7	3,910.7	4,392.7	4,762.4	4,768.8
	6,295.5	8,557.4	10,589.3	10,852.5	10,410.3
	3,739.1	5,210.1	4,689.1	4,360.8	3,837.5
	734.6	763.3	935.6	861.3	794.2
	10,769.2	14,530.7	16,213.9	16,074.6	15,042.0
	1,486.4	1,893.9	2,312.9	2,827.3	3,409.9
	4,235.2	4,530.4	5,553.5	6,809.8	8,234.2
()	3.61	3.87	4.74	5.81	7.03
	(2,618.2)	(4,378.2)	(5,885.4)	(5,969.2)	(4,926.8)

	19	20	21		
	21.7%	21.2%	28.0%	26.3%	25.7%
(%)	3.5%	3.3%	8.4%	8.0%	8.0%
	7.5%	7.7%	22.6%	22.7%	21.2%
	13.2%	11.9%	11.2%	11.1%	11.0%
	21.2%	16.9%	17.0%	17.0%	17.0%
	51.4	44.0	38.5	33.1	32.9
	19.2	22.6	20.6	17.3	19.7
	16.1	26.0	29.1	29.1	27.6
/	2.5	3.2	2.9	2.4	1.8
/	0.54	0.50	0.62	0.75	0.82
/	3.89	4.63	4.34	3.78	3.24
	2.4	2.6	4.6	5.7	7.0

	19	20	21		
	1,600.6	1,858.2	3,425.6	3,756.9	4,195.0
	812.5	(47.2)	(32.6)	(90.4)	121.2
	(111.6)	(106.9)	(343.2)	(421.4)	(477.3)
	0.0	0.0	0.0	0.0	0.0
	2301.5	1704.0	3049.7	3245.0	3838.9

▼ ▼



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1%

6	15%
6	5% 15%
6	-5% 5%
6	-5% -15%
6	-15%

()

+852-2213 1000

+852-2213 1010