

40-50% 1

2

3

2500 / 6 3100 / 24%

DMF

DMF

10	DMF	22	8	10	DMF	23	
22	23		DMF	3	15		7
DMF		13000	/	DMF	22	23	3.9
19.5							
	11.2						22
		18		39%		11.2	22
6.3			98%				

31/12	2020	2021	2022E	2023E	2024E
(%)					
(%)					
(%)					
(%)					
()					
()					
(%)					

	20	21	22	23	24
12 31					
	10,444.7	16,815.3	22,474.0	27,437.1	30,141.0
	2,214.6	4,388.9	5,599.7	6,799.1	7,438.3
	198.7	169.4	182.9	184.7	194.0
	(1,244.9)	(1,697.3)	(2,247.4)	(2,853.5)	(3,104.5)
	(136.0)	(101.9)	(80.9)	(90.7)	(174.9)
	1,032.5	2,759.0	3,454.3	4,039.7	4,352.8
	(401.4)	(583.4)	(531.0)	(473.1)	(351.2)
	631.1	2,175.6	2,923.3	3,566.7	4,001.6
	(106.9)	(406.2)	(526.2)	(677.7)	(760.3)
	176.5	475.2	599.3	722.3	810.3
	347.7	1,294.1	1,797.9	2,166.8	2,431.0
(%)	17.0%	61.0%	33.7%	22.1%	9.9%
(%)	9.8%	272.2%	34.6%	18.7%	8.9%

	20	21	22	23	24
12 31					
	682.0	893.1	958.1	1,212.0	1,565.7

	12 31	20	21	22	23	24
(%)		21.2%	26.1%	24.9%	24.8%	24.7%
(%)		3.3%	7.7%	8.0%	7.9%	8.1%
ROE(%)		7.9%	25.3%	27.4%	26.1%	24.0%
SG&A/	(%)	11.9%	10.1%	10.0%	10.4%	10.3%
	(%)	16.9%	18.7%	18.0%	19.0%	19.0%
			47.2	41.8	41.7	36.7
			22.7	19.3	20.5	21.4
			21.8	21.4	20.3	20.3
			3.1	2.3	1.8	1.3
			0.66	0.81	0.94	1.01
			4.48	3.71	3.17	2.68
			4.7	6.5	8.5	12.4
			21	22	23	24
			3,898.9	4,211.3	4,976.3	5,451.9
			(747.2)	(283.8)	(54.5)	314.4
			(406.2)	(526.2)	(677.7)	(760.3)
			0.0	0.0	0.0	0.0
			2745.5	3401.3	4244.1	5006.0
			(3,854.1)	(2,937.1)	(2,002.3)	(2,007.8)
			128.4	297.5	(223.2)	267.8
			(3,725.7)	(2,639.6)	(2,225.4)	(1,740.0)
			1444.3	(639.6)	(1330.9)	(2425.9)
			0.0	303.9	0.0	0.0
			(116.2)	(359.6)	(433.4)	(486.2)
			(136.8)	(1.5)	(0.6)	(0.2)
			1191.3	(696.8)	(1764.8)	(2912.3)
			211.1	65.0	253.9	353.7
			884.4	682.0	893.1	1,212.0
			682.0	893.1	958.1	1,565.7

()

/

(1)

(2)

(4)

(3)

5

/

/

1933

S

1%

12

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

()