



2021-01-19

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|  | 2019A         | 2020E         | 2021E         | 2022E         |
|--|---------------|---------------|---------------|---------------|
|  | 1,931         | 3,164         | 5,032         | 7,104         |
|  | 508           | 508           | 508           | 508           |
|  | 1,006         | 1,254         | 1,482         | 1,595         |
|  | 1,055         | 1,119         | 1,342         | 1,415         |
|  | 594           | 1,256         | 1,268         | 1,252         |
|  | <b>5,092</b>  | <b>7,301</b>  | <b>9,631</b>  | <b>11,873</b> |
|  | 0             | 0             | 0             | 0             |
|  | 82            | 82            | 82            | 82            |
|  | 3,816         | 3,188         | 2,589         | 2,038         |
|  | 275           | 287           | 304           | 326           |
|  | 17            | 17            | 17            | 17            |
|  | <b>5,003</b>  | <b>4,387</b>  | <b>3,805</b>  | <b>3,276</b>  |
|  | <b>10,095</b> | <b>11,689</b> | <b>13,436</b> | <b>15,149</b> |
|  | 0             | 0             | 0             | 0             |
|  | 848           | 869           | 1,031         | 1,099         |
|  | 112           | 142           | 165           | 178           |
|  | 0             | 0             | 0             | 0             |
|  | <b>1,979</b>  | <b>2,186</b>  | <b>2,553</b>  | <b>2,694</b>  |
|  | 1,506         | 1,506         | 1,506         | 1,506         |
|  | 220           | 220           | 220           | 220           |
|  | <b>1,726</b>  | <b>1,726</b>  | <b>1,726</b>  | <b>1,726</b>  |
|  | <b>3,704</b>  | <b>3,912</b>  | <b>4,278</b>  | <b>4,420</b>  |
|  | 5,423         | 6,710         | 7,960         | 9,382         |
|  | 968           | 1,066         | 1,198         | 1,347         |
|  | <b>10,095</b> | <b>11,689</b> | <b>13,436</b> | <b>15,149</b> |

|  | 2019A        | 2020E        | 2021E        | 2022E        |
|--|--------------|--------------|--------------|--------------|
|  | <b>5,743</b> | <b>6,892</b> | <b>8,285</b> | <b>8,894</b> |
|  | 4,431        | 4,782        | 5,633        | 5,973        |
|  | 66           | 78           | 94           | 101          |
|  | -37          | 0            | 0            | 0            |
|  | 112          | 124          | 149          | 160          |
|  | 377          | 441          | 530          | 569          |
|  | 31           | 30           | 30           | 30           |
|  | 0            | 0            | 0            | 0            |
|  | 0            | 4            | 5            | 5            |
|  | <b>478</b>   | <b>1,027</b> | <b>1,358</b> | <b>1,533</b> |
|  | 28           | 34           | 45           | 54           |
|  | <b>506</b>   | <b>1,061</b> | <b>1,403</b> | <b>1,587</b> |
|  | -6           | 21           | 21           | 16           |
|  | 512          | 1,040        | 1,382        | 1,571        |
|  | <b>401</b>   |              |              |              |

|  | 2019A       | 2020E        | 2021E        | 2022E        |
|--|-------------|--------------|--------------|--------------|
|  | <b>512</b>  | <b>1,040</b> | <b>1,382</b> | <b>1,571</b> |
|  | 6           | 0            | 0            | 0            |
|  | 709         | 681          | 654          | 610          |
|  | 0           | 0            | 0            | 0            |
|  | 69          | 30           | 30           | 30           |
|  | 0           | -4           | -5           | -5           |
|  | -715        | -767         | -96          | -28          |
|  | -5          | -34          | -46          | -54          |
|  | <b>576</b>  | <b>945</b>   | <b>1,918</b> | <b>2,123</b> |
|  | <b>-41</b>  | <b>-27</b>   | <b>-21</b>   | <b>-21</b>   |
|  | <b>-180</b> | <b>316</b>   | <b>-30</b>   | <b>-30</b>   |
|  | <b>-816</b> | <b>2,314</b> | <b>1,922</b> | <b>1,976</b> |

|     | 2019A | 2020E  | 2021E | 2022E |
|-----|-------|--------|-------|-------|
|     | 0.48  | 0.77   | 1.03  | 1.17  |
|     | 4.46  | 5.52   | 6.55  | 7.72  |
|     | 0.47  | 0.78   | 1.58  | 1.75  |
|     | -8.4% | 20.0%  | 20.2% | 7.3%  |
|     | -6.7% | 134.8% | 32.9% | 13.7% |
|     | 22.8% | 30.6%  | 32.0% | 32.8% |
|     | 7.0%  | 13.7%  | 15.1% | 16.0% |
|     | 51.80 | 44.75  | 45.48 | 46.29 |
|     | 86.88 | 85.40  | 86.98 | 86.43 |
|     | 36.7% | 33.5%  | 31.8% | 29.2% |
|     | 2.57  | 3.34   | 3.77  | 4.41  |
|     | 2.01  | 2.80   | 3.22  | 3.85  |
|     | 2.0%  | 1.8%   | 1.8%  | 1.8%  |
|     | 6.6%  | 6.4%   | 6.4%  | 6.4%  |
|     | 0.5%  | 0.4%   | 0.4%  | 0.3%  |
|     | 0.0%  | 4.3%   | 0.0%  | 0.0%  |
|     | 0.0%  | 0.1%   | 0.0%  | 0.0%  |
| P/E | 0.00  | 93.30  | 70.22 | 61.75 |
| P/B | 0.00  | 13.08  | 11.03 | 9.36  |



|      |     |    |        |
|------|-----|----|--------|
| 6666 |     |    | 130119 |
|      | 4   |    | 100033 |
| 729  |     |    | 200127 |
| 1006 | 34D |    | 518038 |
|      | 122 | 15 | 510630 |

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