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| 15 | 2016 | 57.48 | | 22 |
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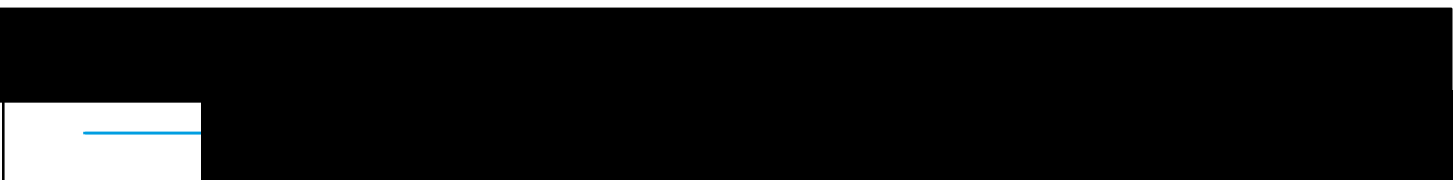
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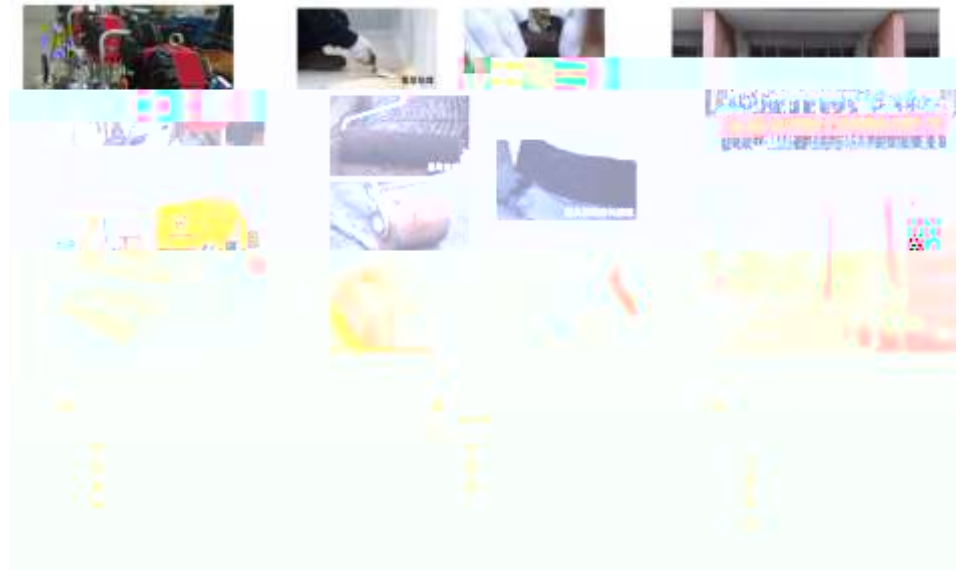


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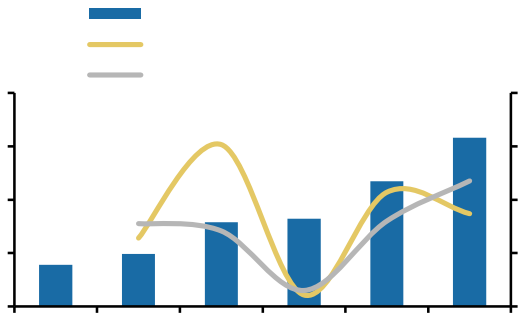
500

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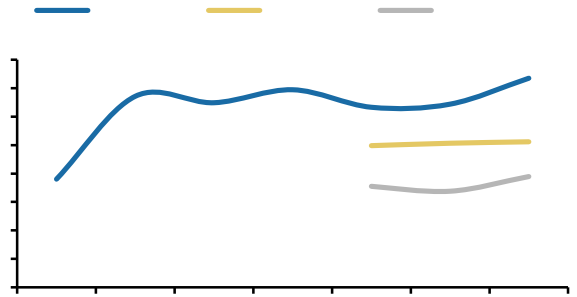
| 2008/9/10 | 1320 2.10 | 1000 | 1 |
|-----------|---------------|-------|---|
| | | 1,000 | |
| | | 500 | 1 |
| 2011/1/24 | 1348 4.51 | 1,000 | 4 |
| | | 1,000 | 2 |
| | | 1,000 | |
| | | 1,000 | |
| 2014/8/18 | 5627 12.51 | 4,000 | 4 |
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| 2017/9/21 | 18.25 | 2,040 | |
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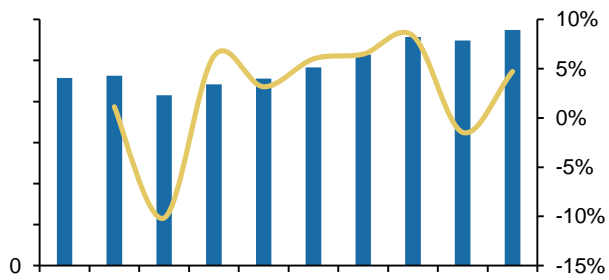


1910

2016 57.48
CAGR 7.4%
30 CAGR 10.7%
200

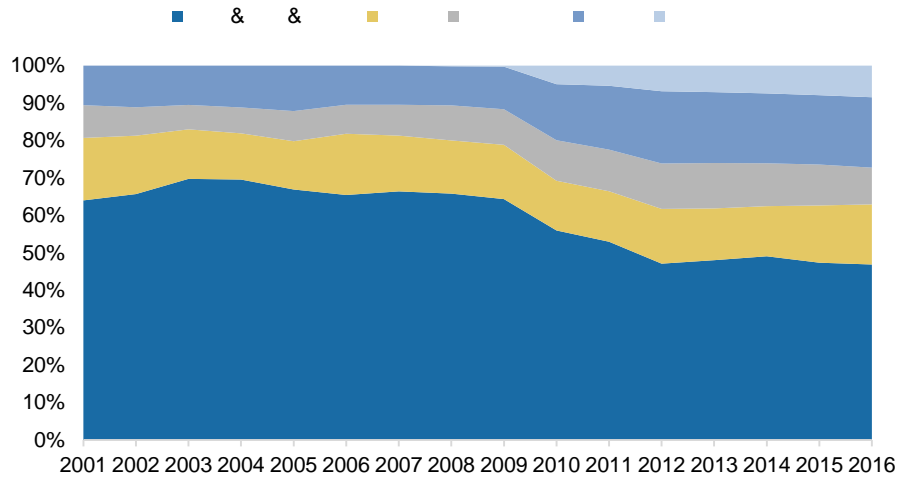
5.7 389 1988 2016 30
38 1988 2016
1340

15 2016 57.48



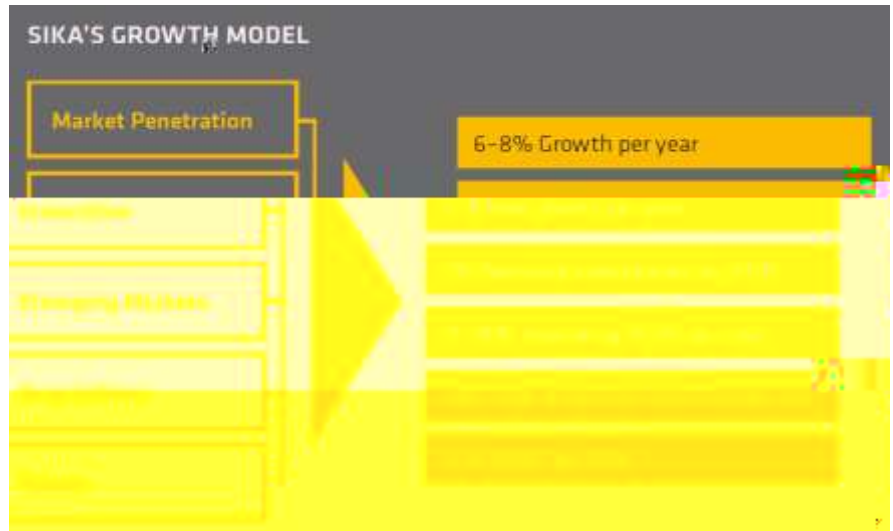
16 2016 5.67

21



Bloomberg

22



Bloomberg

2016 1/3 97 2/3 2000
72 2000

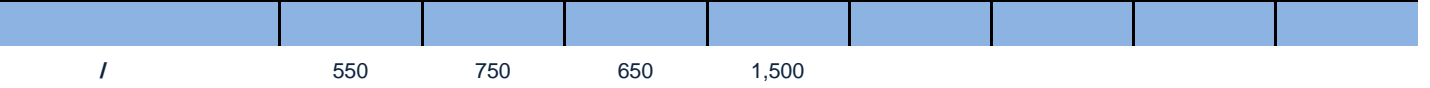
2017
DAW ASIA 90%
2017

17



Wind

20



1

XPS EPS

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60%-70%
2017

22 2016 2017 500

| | 2016 | 2017 |
|--|------|------|
| | | |

23 DAW 2017 500 æ

| 1 | | 21% |
|---|--|-----|
| 2 | | 17% |
| 3 | | 17% |
| 4 | | 17% |
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2017 / 1.15 20.39 0.02 2.87 "

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24 2017

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|--|-------|--------|---------|--------|
| | | | / | |
| | 2.87 | 40.42% | 1.93% | 20.70% |
| | 20.39 | 46.72% | 114.73% | 0 |

2014 2015

2C

2017

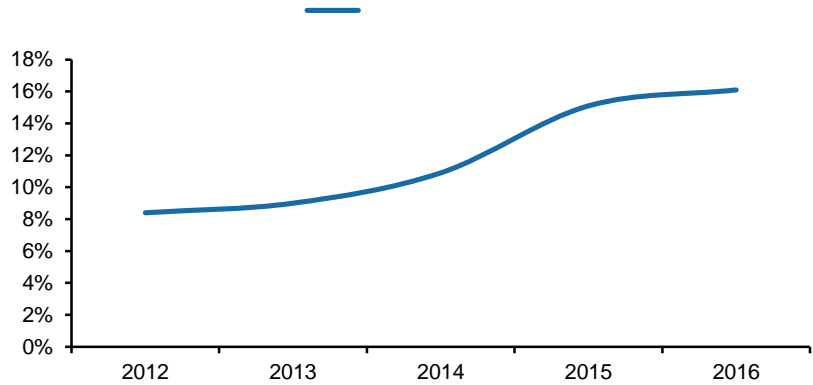
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

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39



41

/ %

42

/ %

2-3

2016²

43 CR5 10 20

44 CR5 10 20

26

| | | 2017A | 2018E | 2019E | 2020E |
|--|---|---------|---------|-----------|-----------|
| | | 533,463 | 896,000 | 1,330,000 | 1,806,000 |
| | | 317,961 | 560,000 | 855,000 | 1,161,000 |
| | | 20,097 | 32,000 | 47,500 | 64,500 |
| | / | 27 | 28 | 28 | 28 |
| | / | 16 | 18 | 18 | 18 |
| | / | 11 | 11 | 10 | 10 |
| | | 297,192 | 350,000 | 410,000 | 510,000 |
| | | 174,708 | 210,000 | | |

12 31

2016A 2017A 2018E 2019E 2020E
6055 9331 13514 17408 23174

2016A 2017A 2018E 2019E 2020E
590 24 2327 1313

