

2015 6 23

150725

" "

"

" " "

2015 7 10

2015 9 21

1

$$\begin{aligned} & \frac{1}{2} = \frac{1}{2} \times 4 \\ & 3 = \frac{1}{2} \times 4 \\ & \quad / \quad 100\% \quad / \\ & 150\% \quad \times 150\% \\ & \quad = \quad - \quad - \end{aligned}$$

2015 2017

2017

/ 70% / 150%

2011 2014

2015

2017

2017 /

2011 2014 /

150%

	2015 -2017
	35%-65%
	7%-9%
	0.30%-0.35%
	10%
/	150%

1

2014 37.05% 2015 6

51.11% 2012 2013 2014

2015 3 74,705.55 109,071.11

139,799.10 158,658.37 36.80%

2015

65% 2016 2017 35%

2

3 8%  
 0.43%-0.55%  
 0.30%-0.35%  
 4 10%  
 5 /  
 150% 100%

**1**

		2015	2017	
	65%	35%	35%	2014
				1,242.87
		2015	2016	2017
2,050.74	2,768.50		3,737.48	

/

2015      2017

**1**

2

	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
1	162,009		

4	-	61,522	83,055	112,124
		1.00%	1.00%	1.00%
		3.00%	3.00%	3.00%
5	-	153,806	207,638	280,311
		5.00%	5.00%	5.00%
		1.50%	1.50%	1.50%
6		32,812	44,296	59,800
		8.00%	8.00%	8.00%
		0.20%	0.20%	0.20%
		<b>546,523</b>	<b>737,806</b>	<b>996,038</b>

/

2015      2017

	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
	278,751	338,751	418,751
	20.00%	20.00%	20.00%
	75,600	81,648	88,997
	10.00%	10.00%	10.00%
	40,000	80,000	100,000
	10.00%	10.00%	10.00%
	15,000	30,000	40,000
	20.00%	20.00%	20.00%
	<b>409,352</b>	<b>530,400</b>	<b>647,748</b>

2

10%

	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
	253,664	283,664	323,664
	10.00%	10.00%	10.00%

3

2015      2017

	31,942	31,942	31,942
	15.00%	15.00%	15.00%

4

**2017** **10.03**

**150%** / **15.05**

= - -

-

2015 3 31 30.55

34.98

24.95

10.03 /

52.47

34.98 150% 2015 3 31 30.55

21.92

2015 3 31 / 74.84%

/ 70%

30% 31.32

0.7 32



		0.29%	0.29%	0.29%
2	PE	25,813	36,743	52,300
		0.84%	0.84%	0.84%
		1.50%	1.50%	1.50%
3		16,562	23,575	33,558
		0.54%	0.54%	0.54%



	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
	27.38%	27.38%	27.38%
	<b>58,314</b>	<b>58,314</b>	<b>58,314</b>

4

		<b>2017</b>		<b>8.37</b>
<b>150%</b>		/	<b>12.56</b>	
			=	-
		-		-
2015	3	31		30.55
		36.25		27.88
		8.37		
		/		150%
	54.37	36.25	150%	2015 3 31
		30.55		
23.82				
	2011	2014	/	79.16% 72.45%
76.69%	73.97%			
		2011	2014	/
				75.57%
				31.52
23.82		75.57%		32

	<b>2015-06-30</b>	<b>2014-12-31</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
	24.42%	10.41%	10.68%	8.37%
	14.76%	10.87%	11.01%	10.96%

2005

2010

#



2015 9 22

1-1-15