.....3

20 100

“ + ”

“ ” “ ” 1997
23
1-8 8
2011
2021 7 30 6.83 6.82
15.63% 21Q1

1

21Q1

“ ”

20 79% 71%
15% 16% 20H1 43%
20% 18% 13%
20 73%

2

PS CTP

3	20	79%
4	20	71%
5	20H1	
6	20	73%

“ + ” “
+ ” “
+ ”

13

2	2 / 400 /	2016 20 100% 2020 269 8643
12.5	1+4 12.5 8 4.5	18 2800mmCVC 20 84%
		25 2.5 10 8.5 4 2019 5 2
50	2019 3C	2020 50 20-30 2021 6
		2020 10 2021

15-20

15 784

/ 1660 / 100%

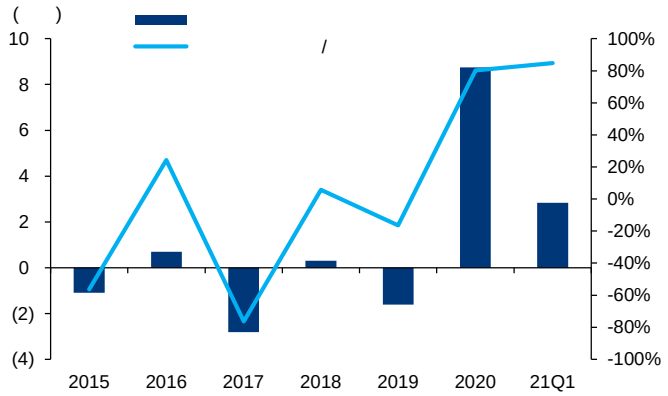
15-

15-20 10-30%

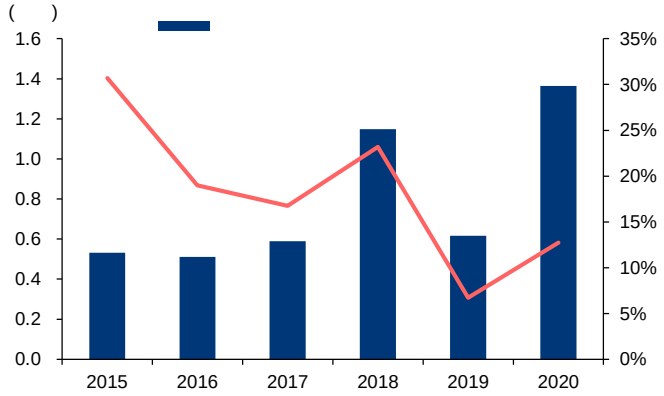
14

2018 -2020 10%

20 20 21Q1



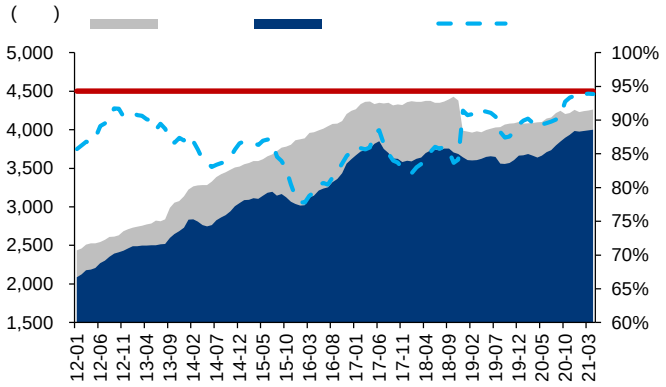
21 10-30%



SMM
Wind 20 1128 CR5
33% 17 6.5% 20 8.7%

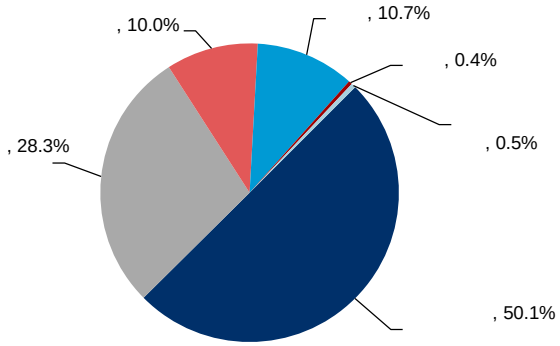
SMM Wind 2

26 **4500**



Wind ALD

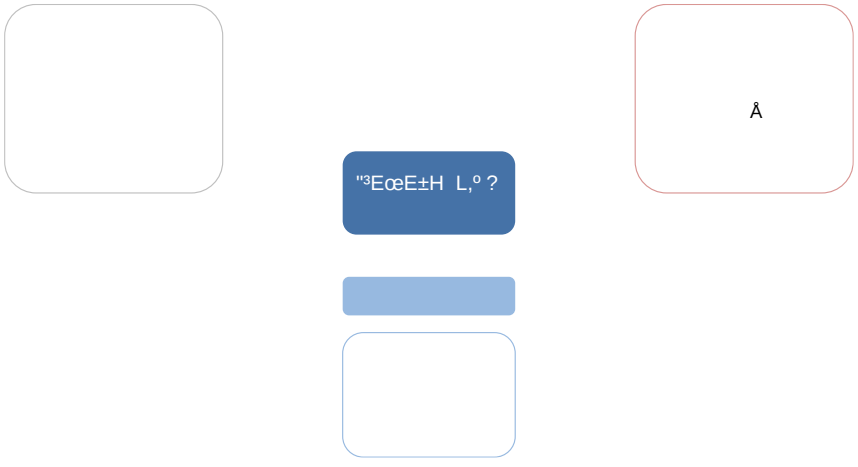
27



2019

NVH

28



1:1.4 1:0.5

0.2-

0.5mm

29

7.8

20% IAI

2020 740 22%

2020 33% 20% 80%

100%

32		**20**	**22%**	**33**	**20**	**20%**	

IAI CMRA

34 2013

35

84% SMM

13.0t

11.2t 0

2.1t 10.9t

SMM

200

2019 45%~75%

5%

“ ”

2020 98 82.73
11.05 269

21-23
102.50 112.00 125.25 19.00 20.00 20.00
350 450 500

21-23
0.18 0.19 0.20 / 0.22
/ 19 21-23 20
36 / 18-19

38

			2018A	2019A	2020A	2021E	2022E	2023E
			79.00	86.00	100.00	120.00	135.00	150.00
			65.42	75.02	83.19	102.50	112.00	125.25
			10.88	11.31	14.68	19.00	20.00	20.00
	+		76.30	86.33	97.87	121.50	132.00	145.25
						350.00	450.00	500.00
			64.98	74.55	82.73	102.50	112.00	125.25
			10.80	11.05	14.72	19.00	20.00	20.00
	+		75.78	85.60	97.45	121.50	132.00	145.25
			142	197	269	350	450	500
-								
				14.7%	11.0%	23.9%	9.3%	11.8%
				2.3%	33.2%	29.1%	5.3%	0.0%
	+			13.0%	13.8%	24.7%	8.6%	10.0%
				38.7%	36.5%	30.1%	28.6%	11.1%
		/	0.13	0.15	0.17	0.18	0.19	0.20
		/	0.23	0.28	0.21	0.22	0.22	0.22
		/	19.01	28.43	36.43	36.00	36.00	36.00
		/	1.42	1.40	1.42	1.75	1.63	1.65
		%	1.9%	2.0%	0.4%	0.4%	0.4%	0.4%
		%	1.1%		1.1%		1.0%	1.0%
		%	1.1%		20%		.0%	.0%
		%	50%		.9%		20%	.0%

40 PE-Bands

Wind

41 PB-Bands

Wind

“ ”

(“ ”)

FINRA FINRA / FINRA

/

/

( )

“

”

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-

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“ - ”

FINRA

1934 15a-6

FINRA

FINRA

-

¶

“ ” FINRA

¶ / , /

/ /

¶ / , /

6 12

A 300 500

15%

5%~15%

-15%~5%

15%

/

/

