



**2019** 4% 23.3% 25% 2019 0.2 48  
 2.52 25% 1. 0.215  
 2.  
 83% 26% 4% 9% 55% 17% 100%  
 83%  
 32% 15% 10 17 15 2  
 2019 2019 6604 350  
 5200 5410 3% 10  
**2020** 2018 1  
 30 2020  
 70 60 20  
 3 2019E/20E  
 3.6/2.6 2019 i) ii)  
 3 50%

(31/12 )	2017	2018	2019E	2020E	2021E
(%)	□		□		
(%)	□				
(%)			□		
(%)	□			□	■



2019

48

	17	18	19	20	21
12 31	7,561.5	9,194.7	9,930.3	11,419.8	14,274.7
	1,587.0	2,239.4	2,303.8	2,740.7	3,568.7
	87.6	113.4	119.0	130.9	144.0
	(898.4)	(1,004.7)	(1,221.4)	(1,347.5)	(1,613.0)
	(5.6)	(245.7)	(73.7)	(77.4)	(85.1)
	770.6	1,102.5	1,127.7	1,446.8	2,014.6



	17	18	19	20	21
(%)	21.0%	24.4%	23.2%	24.0%	25.0%
EBITDA (%)	16.2%	17.2%	16.3%	12.7%	14.1%
(%)	5.3%	6.8%	5.9%	7.3%	8.8%
	11.8%	15.9%	13.3%	16.4%	20.7%
SG&A/ (%)	11.9%	10.9%	12.3%	11.8%	11.3%
(%)	12.6%	15.7%	15.7%	16.0%	16.0%
	43.7	56.0	55.1	55.7	56.5
	15.1	14.8	11.1	15.3	12.4
	6.2	13.1	13.1	13.1	13.1
/	2.5	2.2	2.3	2.0	1.7
/	0.64	0.67	0.63	0.69	0.80
/	3.54	3.48	3.59	3.28	2.94
	2.7	3.4	3.4	4.6	6.8

	17	18	19	20	21
	1,366.9	1,966.2	1,612.9	2,089.9	2,733.9
	(628.6)	(652.7)	(259.7)	(255.3)	(581.8)
	(61.2)	(121.8)	(124.8)	(181.4)	(274.8)
	0.0	0.0	0.0	0.0	0.0
	677.1	1191.7	1228.4	1653.3	1877.3
	(1,368.4)	(1,543.9)	(2,705.1)	(1,382.5)	(1,288.3)
	39.9	0.0	14.9	13.4	12.0
	(1,328.5)	(1,543.9)	(2,690.3)	(1,369.1)	(1,276.2)
	754.7	442.4	1474.1	(327.2)	(269.2)
	0.0	0.0	0.0	0.0	0.0
	(40.0)	(85.3)	(116.8)	(165.7)	(251.0)
	(234.8)	0.0	0.0	0.0	0.0
	479.8	357.1	1357.3	(492.9)	(520.3)
	(171.5)	4.9	(104.5)	(208.7)	80.8
	512.8	341.3	346.2	241.7	33.0
	341.3	346.2	241.7	33.0	113.8



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