

"....."

1			7
2			7
3			8
4			8
5			12
6			12
7			13
8			16
9			16
10			17
11			18
12			21
13			22
14		141	ET.....22
15	2016	57.48	22
16	2016	5.67	22
17		123.TJET	123.TJET.....23
18			23
19			24
20	2016		24
21			25
22			25
23			26
24			28
25			29
26			

[illegible]

2

2007 . , 2008(10):5-17.
 , 2005(3):10-12.

3

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1

2

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6 SBS

XEfDx&htÑ7d591aX1c2ð1%efb†3 \$ð1aX1c#aV1%efb†1#V59aW2aX#S1aH#22y

8

2017 11		“ ” 10
2016 10		
2014 5	2014	
2013 12		
2013 2		1000 / PVC TPO 300 /
2011 4		500 / 500 / 100 /
2011 1		
2010 12	2010	500 100 100
2009 5	/	

“ ”

150 800

9

	SBS		

10

PUA-355					
801	RWB				
		TPO	PMT-TPO	Ù	Ä ÷
PMT					
TPO					

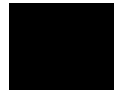


	/	2008	2009	2010	2011	
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12 2016

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0.001001228.97727.847m 0.0000 0.141 000041.00 0.00718000 0-01000000000C-4(1) T3 BT Q





“ ”

“ ”

80

“ ”

20
2014~2015
500

13

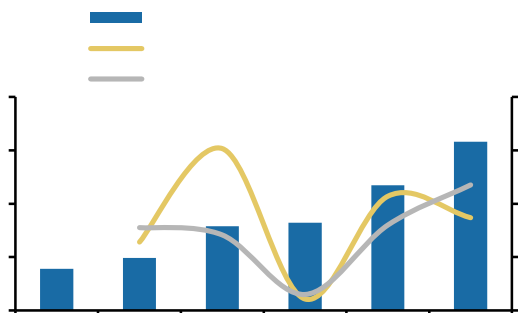
2008/9/10	1320 2.10	1000 1
		1,000
		500 1
2011/1/24	1348 4.51	1,000 4
		1,000 2
		1,000
		1,000
2014/8/18	5627 12.51	4,000 4
		2,000 4
		9
		2,000
		1
2017/9/21	18.25	2,040
		10

(+				(+			

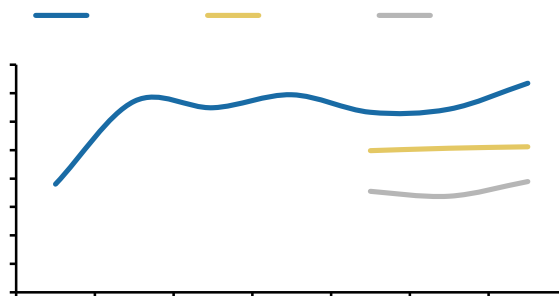
12

d 2016

13



14

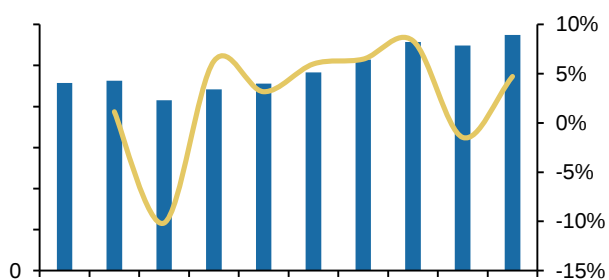


1910

2016 57.48
CAGR 7.4%
30 CAGR 10.7%
200

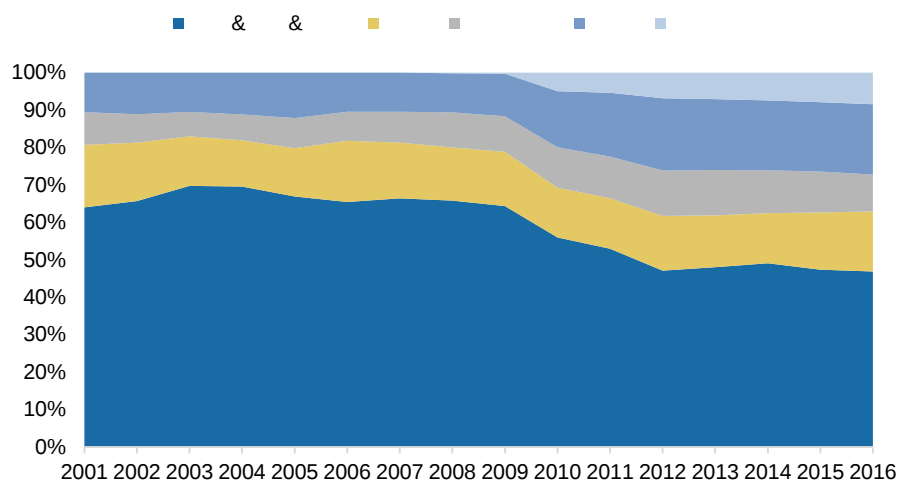
5.7 389 1988 2016 30
38 1988 2016
1340

15 2016 57.48



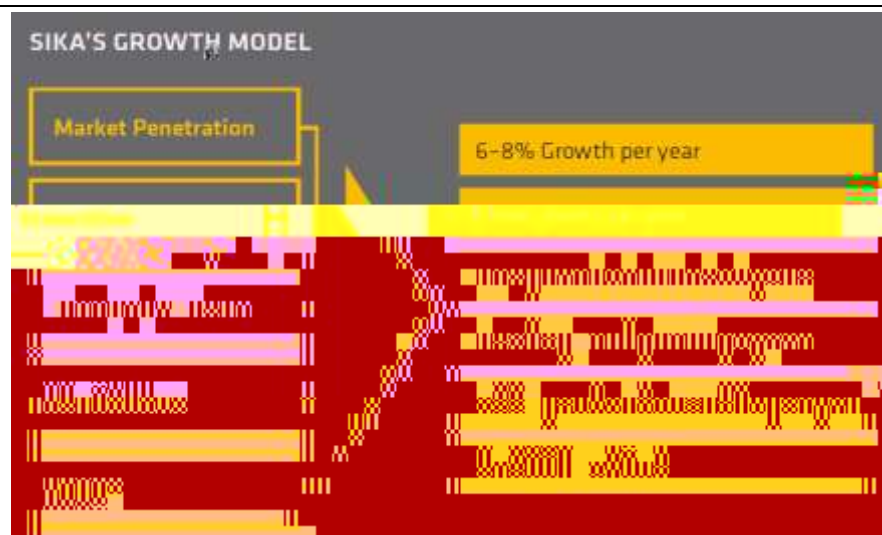
16 2016 5.67

21



Bloomberg

22



Bloomberg

2016 1/3 97 2/3 2000
72 2000

23

Bloomberg

2017
DAW ASIA 90%
2017

17



Wind

19



2007 6

1

127

2007 9 1

2009 7

20



1

550

750

650

1,500

1

XPS

EPS

“

”

60%-70%
2017

22 2016 2017 500

	2016		2017

23 DAW 2017 500 æ

1		21%
2		17%
3		17%
4		17%
5		

B

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“ ”

2017 / 1.15 20.39 2.87 0.02 “ ”

“ ”

24 2017

			I	
	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0

2014 2015 2017

2C

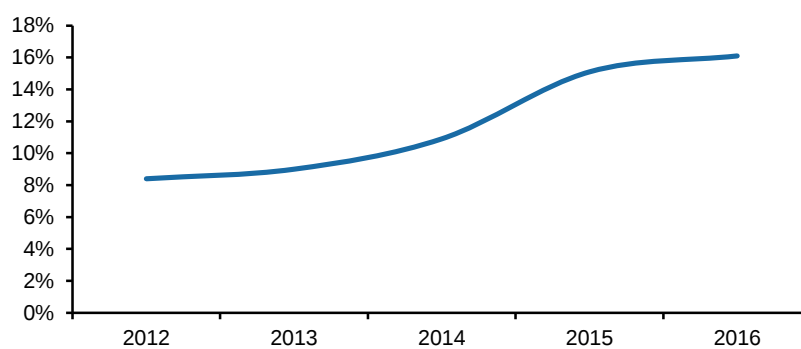
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

“ ”

“ ”

39



41

/ %

42

/ %

2-3

2

2016

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	2016A	2017A	2018E	2019E	2020E
		6055	9331	13514	17408	23174	590	24	2327	1313	

