

2023 08 30
(688665. SH)

ESSENCE



	-A
6	100.8

85.18%
CH4 CO C3H8 SF6

目

	2023	-2025		8.04	12.60	
16.53			2.02	3.08	4.09	
EPS	2.88	4.39	5.84	PE	27	18
	13					
2023	PE35X	6	100.8	"	-A"	

目

()	2021A	2022A	2023E	2024E	2025E
	547.5	602.4	804.0	1,259.5	1,652.6
	179.7	145.5	201.7	307.6	408.5
()	2.57	2.08	2.88	4.39	5.84
()	11.84	12.68	15.56	19.96	25.79

	2021A	2022A	2023E	2024E	2025E
()	30.0	37.1	26.7	17.5	13.2
()	6.5	6.1	4.9	3.9	3.0
	32.8%	24.1%	25.1%	24.4%	24.7%
	21.7%	16.4%	18.5%	22.0%	22.6%
	1.6%	1.2%	0.0%	0.0%	0.0%
ROIC	116.2%	39.0%	36.3%	56.1%	52.7%

	2021A	2022A	2023E	2024E	2025E		2021A	2022A	2023E	2024E	2025E
:	547.5	602.4	804.0	1,259.5	1,652.6						
:	268.7	335.9	420.4	657.6	866.3		77.8%	10.0%	33.5%	56.7%	31.2%
:	3.9	4.3	5.8	9.1	11.6		104.4%	-21.3%	39.3%	52.9%	32.6%
:	32.0	43.3	60.3	90.7	115.7		112.7%	-19.0%	38.7%	52.5%	32.8%
:	20.6	26.1	43.4	64.2	79.3	EBITDA	96.7%	-17.9%	36.6%	55.7%	30.7%
:	43.7	56.3	81.7	125.9	165.3	EBIT	99.9%	-21.3%	35.2%	62.1%	32.9%
:	-9.8	-16.6	-33.0	-32.7	-42.6	NOPLAT	95.7%	-23.6%	31.2%	62.1%	32.9%
:	-2.4	-5.4	-0.1	-	-		127.5%	41.1%	4.9%	41.2%	6.8%
:	-	-	-	-	-		272.5%	7.2%	22.7%	28.3%	29.3%
:	-	0.4	-	-	-						
:	205.7	161.9	225.5	344.7	457.1						
:	-	-0.5	-0.2	-0.2	0.1		50.9%	44.2%	47.7%	47.8%	47.6%
:	205.7	161.4	225.3	344.5	457.1		37.6%	26.9%	28.0%	27.4%	27.7%
:	24.2	14.7	22.5	34.4	45.7		32.8%	24.1%	25.1%	24.4%	24.7%
	179.7	145.5	201.7	307.6	408.5	EBITDA/	35.0%	26.1%	26.7%	26.5%	26.4%
						EBIT/	33.1%	23.6%	23.9%	24.8%	25.1%
	2021A	2022A	2023E	2024E	2025E		59	87	88	63	44
	504.3	428.0	581.4	894.7	1,174.0		74	100	101	103	111
	-	-	-	-	-		355	483	413	393	413
	100.1	176.6	140.0	355.7	331.0		59	83	71	71	75
	24.6	15.9	64.0	44.2	94.8		79	99	90	89	91
	8.1	9.4	9.1	21.4	19.8						



---	6	300	15%			
---	6	300	5%	15%		
---	6	300		-5%		5%
---	6	300	5%	15%		
---	6	300	15%			

A	---	6			300	
B	---	6			300	



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518026		19	33
200080	638	3	
100034	2		15