



“ ” .....

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			..... 423.TJET.....	423.TJET..... 23
18			.....	23
19			.....	24
20	2016		.....	24
21			.....	25
22			.....	25
23			.....	26
24			.....	28
25			.....	29
26			.....	





2


2007

, 2008(10):5-17.

, 2005(3):10-12.

3


|

|

1

2



SBS

6 SBS

XEjDx&htÑ7d5D1aX1c2Ø1%efb†3 Ø1aX1c#aV1%efb†1#V5D#W2aX#S1aH#2y

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

" "

150

800

9

	SBS		

10

PUA-355		
801	RWB	

TPO

PMT-TPO

3

PMT

TPO



---

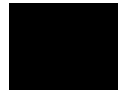
/	2008	2009	2010	2011
---	------	------	------	------

---

--	--	--	--	--



0.001001 220.97727.84 7m 0.0000 0.141 000041 00 0.00710000 0-0A000000000-1( ) TJ ET Q



8



9



" "

" "

80

" "

20  
2014~2015  
500



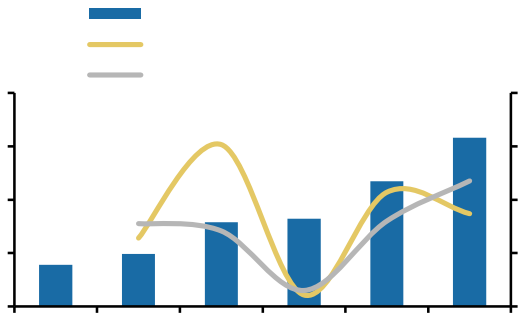




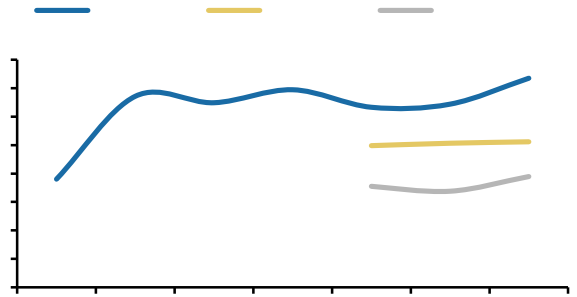




13



14

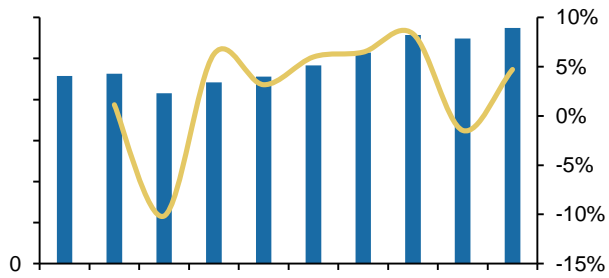


1910

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

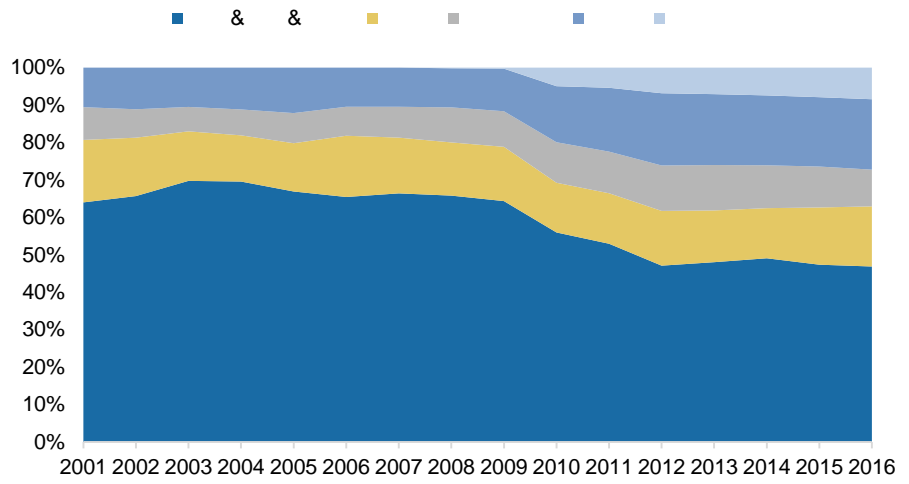


16 2016 5.67



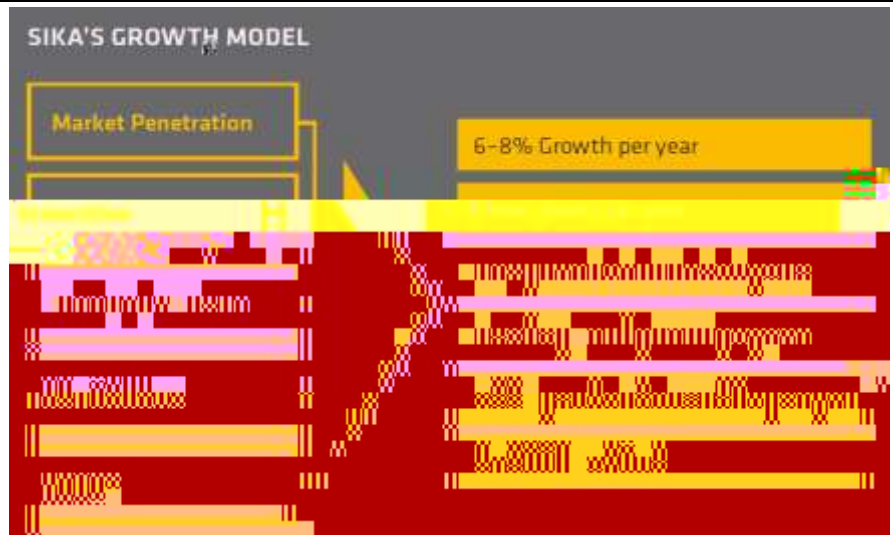


21



Bloomberg

22



Bloomberg

2016 72      1/3      2000      97      2/3      2000



2017  
DAW ASIA 90%  
2017

17



Wind

---

19



2007 6

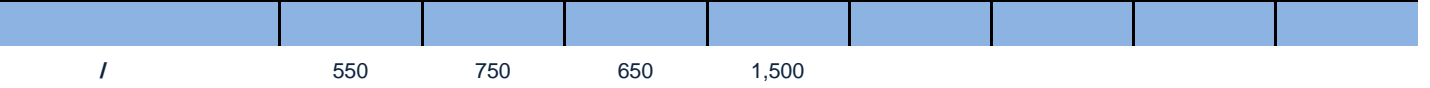
127

2007 9 1

2009 7

1

20



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

C

C

"

"

2017 / 1.15 20.39 0.02 2.87 "

"

**24 2017**

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

2014 2015

2C

2017

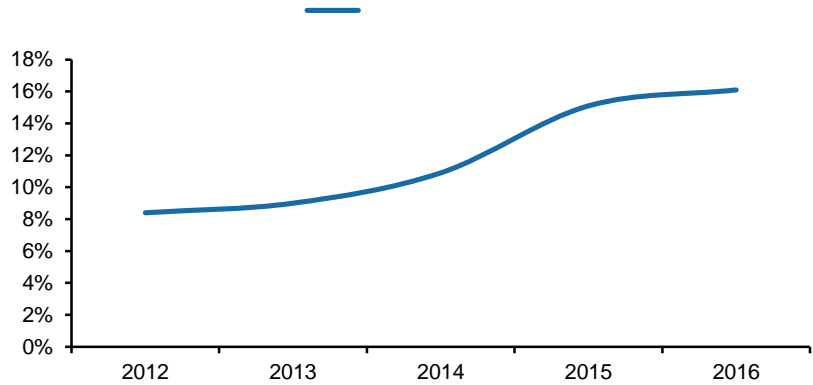
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

"

"

**39**



---

41

/ %

42

/ %

---

2-3

2016<sup>2</sup>

---

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  
6055 9331 13514 17408 23174

2016A 2017A 2018E 2019E 2020E  
590 24 2327 1313

