오리온 (271560)

춘절효과 시동 준비

3Q24 주요법인 영업실적 Review

오리온의 3Q24 주요 4개법인 합산 매출액 및 영업이익 성장률은 각각 +1.2%, -2.4% YoY를 시현했다. 한국 내수시장의 높은 베이스효과와 경기 둔화, 중국 채널조정 및 글로벌 소비부진 영향이 복합적으로 작용함에도 불구하고 베트남, 러시아 성장에 따른 외형확대 흐름이 유지되었다. 이익률의 경우 중국의 수수료, 경제보상금 등 비용 발생으로 조정되었으나, 관련 이슈는 대부분 마무리된 것으로 판단한다. 4Q24 시점에 따른 춘절실적 반영에 힘입어 중국 채널조정분 회복이 견인하는 성장 재현 가능성을 열어두며, 관련 효과는 10월 이후에 가시화될 것으로 예상한다.

한국 3Q24 매출액 성장률은 -0.4% YoY로, 베이스부담 및 경기둔화세 반영에 따라 다소 주춤한 외형을 시현했다. 특히 9월은 명절 시점 영향으로 경기상황 이상의 (-) 요인이 발생한 것으로 파악된다. 다만 10월은 일부 회복세 전환이 예상되며, 이는 제품기반 내수 소비력 감소 대응과 북미중심 수출 확대에서 비롯될 전망이다.

중국의 3Q24 매출액 현지 성장률은 -4.4% YoY 수준으로, 저수익 직납 할인점 간접체계 및 벌크/간식, 편의점 채널향 영업형태 전환관련 (-)요인이 반영되었다. 비용까지 고려된 관련 영향은 마무리 단계로 판단하며, 4Q24부터 MT채널 효율화와 TT채널 확장에 따른 공백 마무리 및 11월부터 가시화될 춘절효과까지 반영된 정상화기대는 유효하다. 추가적으로 중국 내수경기 부양책이 더해질 경우 회복속도는 더욱빠를 가능성을 열어둔다. 다만 전략의 초점이 외부요인보다 현지 채널 트랜드에 맞춘 변화에 있음을 고려, 관련 대응효과로 구조적 개선을 시현시 경기관련 등락 최소화기대도 가능하다는 판단이다.

베트남의 3Q24 현지 매출액 성장률은 +4.5% YoY 수준이며, 9월 태풍영향에 따른 판매의 (-)영향은 관련 발주가 10월에 재개되었음을 감안할 필요가 있다. 중국과 유사한 기존 주력 브랜드 출고 확대와 더불어 명절효과 판매에 초점을 둘 계획으로, 마진레벨이 높은 주요 제품의 물량 성장시 추가 레버리지 효과 기대 또한 가능하다.

러시아는 환율영향을 제외하더라도 제품 포트폴리오 확대를 통한 영업실적 개선세가 주효하며, 견조한 성장률이 눈에 띈다. 8월 이후 할인점 공급 정상화로 더 이상 관련이슈는 우려가 아니다. 설비 확대를 통한 물량 성장에 2H24부터 개선된 환율영향까지 감안, 영업실적 눈높이 조정 폭은 추가 상향조정 가능성을 열어둔다.

투자의견 BUY, 목표주가 16만원 유지

여타 음식료 업체대비 경기악화 영향에도 전 지역이 상대적으로 순항 중이다. 채널조정에도 불구, 일시적 요인을 제외시 오히려 개선되는 수익성은 견고한 시장지배력을 방증한다. 여기에 4Q24부터 반영될 춘절관련 추가 성장 기대는 중국 경기부양책 발표와 맞물려 최근까지 이어진 주가레벨 및 밸류에이션 조정분의 회복세를 기대할 수 있는 구간이라는 판단이다. 성수기효과까지 고려된 영업실적 개선 흐름 시현시 추정치 상향조정 및 목표주가 재조정 또한 가능할 전망이다.



Company Brief

Buy (Maintain)

목표주가(12M)	160,000원(유지)
종가(2024.10.22)	98,700원
상승여력	62.1%

Stock Indicator	
자본금	20십억원
발행주식수	3,954만주
시가총액	3,902십억원
외국인지분율	28.0%
52주 주가	83,900~130,000원
60일평균거래량	180,575주
60일평균거래대금	16.8십억원

주가수익률(%)	1M	ЗМ	6M	12M
절대수익률	8.8	8.8	6.7	-15.1
상대수익률	9.7	15.8	8.9	-23.3

Price Trend 000'S 오리온 143.0 1.22 (2023/10/20~2024/10/22) 129.4 1.09 115.8 0.96 102.2 0.84 0.71 88.6 23 10 23 12 24 02 24 04 24 06 24 08 24 10 Price(좌) Price Rel. To KOSPI

FY	2023	2024E	2025E	2026E
매출액(십억원)	2,912	3,093	3,183	3,351
영업이익(십억원)	492	545	570	612
순이익(십억원)	377	395	426	457
EPS(원)	9,527	9,991	10,777	11,550
BPS(원)	72,400	79,652	87,540	96,102
PER(배)	12.2	9.9	9.2	8.5
PBR(배)	1.6	1.2	1.1	1.0
ROE(%)	13.9	13.1	12.9	12.6
배당수익률(%)	1.1	2.0	2.1	2.2
EV/EBITDA(배)	5.3	3.2	2.6	2.0

주: K-IFRS 연결 요약 재무제표

[음식료]

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표1. 오리온 월별 영업실적 추이

(십억원)	22.04	22 NE	22.06	23.07	22 NO	22.00	22 10	22 11	22 12	24.01	24.02	24.02	24.04	24.05	24.06	24.07	24 00	24.09
매출액	237.1	253.1					245.1						243.8				265.2	263.4
한 국	90.9	92.8	89.5	89.5	91.9	90.6	93.0	92.5	91.1	93.4	86.0	92.2	95.4	96.9	85.4	92.0	90.5	88.5
중국	102.0	105.9	89.5	95.0	113.7	120.9	93.9	88.1	105.7	159.8	56.2	90.4	103.3	99.4	93.1	99.5	109.7	113.1
베트남	28.8	34.9	32.0	35.6	41.8	40.2	40.3	53.1	63.5	54.6	32.8	30.8	29.5	35.0	33.9	39.3	43.0	39.4
러시아	15.4	19.5	16.7	13.5	17.2	17.8	17.9	17.9	16.2	14.6	18.5	17.4	15.6	17.1	16.4	17.6	22.0	22.4
YoY %	15.1%	14.9%	10.3%	3.5%	4.1%	0.9%	-2.9%	-5.2%·	-18.9%	35.6%	-2.5%	0.6%	2.8%	-1.9%	0.5%	6.3%	0.2%	-2.3%
한 국	18.2%	21.3%	19.8%	18.1%	15.0%	12.8%	13.6%	10.9%	1.3%	15.0%	9.0%	4.8%	5.0%	4.4%	-4.6%	2.8%	-1.5%	-2.3%
중국	15.8%	13.1%	10.4%	-2.0%	-0.1%	-3.3%	-9.9%-	-13 . 5%	-35.9%	69.1% ⁻	-25.6%	-4.0%	1.3%	-6.1%	4.0%	4.7%	-3.5%	-6.5%
베트남	-1.0%	8.4%	0.3%	1.4%	6.9%	3.6%	-3.8%	-5.3%	-4.1%	16.7%	15.5%	2.3%	2.4%	0.3%	5.9%	10.4%	2.9%	-2.0%
러시아	29.4%	8.9%	-10.7%	-25.0%-	-19.6%	-22.6%	-26.3%-	-26.0% ⁻	-19.4%	-4.6%	17.8%	1.2%	1.3%	-12.3%	-1.8%	30.4%	27.9%	25.8%
FX 중국 (위안)	-0.1%	0.7%	-5.1%	-8.0%	-6.2%	-8.1%	-6.9%	-4.6%	-1.7%	0.7%	-0.6%	-2.4%	-1.6%	-0.8%	4.9%	6.3%	4.0%	3.5%
베트남 (동)	4.5%	2.9%	0.4%	-2.9%	-2.0%	-6.8%	-6.0%	-2.0%	-1.5%	1.9%	1.1%	-2.7%	-3.2%	-5.1%	-1.8%	0.4%	-2.0%	-1.5%
러시아 (루블)	6.5%	-13.7%-	-30.3%	-35.9%-	-36.1%-	-40.1%	-39.6%	-35.1% ⁻	-27.3%	-16.8%	-16.6%·	-15.0%	-9.6%-	-10.7%	0.6%	11.5%	10.1%	6.2%
영업이익	38.1	44.5	34.5	38.6	53.8	51.8	47.0	49.2	51.7	62.1	24.1	39.2	43.4	45.5	35.9	41.6	49.1	50.0
한국	14.9	16.1	13.6	13.9	14.7	14.3	16.4	15.9	11.8	16.2	12.8	14.9	16.3	17.5	12.9	15.1	15.2	13.4
중국	17.6	19.5	14.1	16.9	28.5	27.3	19.1	17.5	22.2	33.3	3.9	17.0	21.4	19.1	15.5	16.9	21.7	25.0
베트남	3.1	5.8	4.7	6.1	8.2	7.6	8.2	12.5	14.9	10.4	4.5	4.6	3.5	6.4	5.5	7.3	9.0	7.6
러시아	2.5	3.1	2.1	1.7	2.4	2.6	3.3	3.3	2.8	2.2	2.9	2.7	2.2	2.5	2.0	2.3	3.2	4.0
YoY %	24.5%	22.6%	28.3%	35.9%	13.0%	6.8%	1.1%	-6.8%	-2.6%	70.6% ⁻	-15.7%	10.4%	13.9%	2.2%	4.1%	7.8%	-8.7%	-3.5%
한국										25.6%					-5.1%	8.6%		-6.3%
중국				67.3%						200.0%			21.6%				-23.9%	
	-26.2%		-4.1%		9.3%			-3.1%					12.9%					0.0%
" 러시아	19.0%									-12.0%								
OPM %										19.3%								19.0%
한국 조그										17.3%								
중국										20.8%								
베트남										19.0%								
러시아	16.2%		12.6%	12.6%	14.0%	14.0%	18.4%	18.4%	1/.3%	15.1%	15./%	15.5%	14.1%	14.6%	12.2%	13.1%	14.5%	17.9%

자료: 오리온, iM증권 리서치본부



표2. 오리온 영업실적 추이 및 전망

변출액 663.8 713.9 766.3 768.4 748.4 719.3 776.1 849.1 2,912.4 3,092.8 3,182.6 한국 248.1 273.3 272.0 276.5 271.6 277.8 271.0 281.0 1,070.0 1,101.4 1,141.1	(십억원)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	2023	2024E	2025E
국내 2234 239.0 248.8 242.2 243.7 247.1 246.3 248.3 953.3 965.4 1,0125 수출 15.4 20.7 16.2 20.7 18.4 22.8 18.2 22.7 73.0 82.0 88.6 중국 264.2 297.4 329.6 287.8 306.4 295.8 322.3 335.4 1,179.0 1,259.9 1,261.7 배달남 105.3 95.7 117.6 156.9 118.2 98.4 121.7 171.2 475.5 509.5 504.2 141.4 105.3 95.7 106.4 144.2 108.9 87.9 105.9 157.9 434.4 464.6 499.0 수출 81.1 9.0 11.2 12.7 9.3 10.5 111.8 13.4 41.1 44.9 47.2 러시아 48.2 51.6 48.5 52.0 50.5 49.1 62.0 62.4 200.3 224.1 243.9 10.7 10.7 10.4 14.2 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.7 10.4 14.2 10.5 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 10.5 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 10.5 10.5 10.5 11.8 13.4 41.1 44.9 47.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	매출액	663.8	713.9	766.3	768.4	748.4	719.3	776.1	849.1	2,912.4	3,092.8	3,182.6
수용 15.4 20.7 16.2 20.7 18.4 22.8 18.2 22.7 73.0 82.0 88.6 중국 264.2 297.4 32.9.6 287.8 306.4 295.8 322.3 335.4 1.179.0 1.259.9 1.261.7 비탈남 105.3 95.7 117.6 156.9 118.2 98.4 121.7 171.2 475.5 509.5 546.2 나수 97.2 86.7 106.4 144.2 12.7 93.3 10.5 11.8 13.4 41.1 44.9 49.0 수출 81.1 9.0 11.2 12.7 93.3 10.5 11.8 13.4 41.1 44.9 472.9 전체이 48.2 51.6 48.5 52.0 50.5 49.1 62.0 62.4 200.3 224.1 24.3 10.7 전체이 1.5 12.7 93.3 10.5 11.8 13.4 41.1 44.9 472.9 전체이 1.5 12.7 93.3 10.5 11.8 13.4 41.1 44.9 472.9 전체이 1.6% 13.8% 15.3% 8.4% 9.5% 1.6% 0.4% 1.6% 13.8% 3.4% 15.3% 8.4% 9.5% 1.6% 0.4% 1.6% 13.8% 3.4% 2.8% 전체 1.3% 10.5% 1.4% 6.2% 2.9% 한국 1.2.9% 13.8% 17.5 17.9% 7.1% 9.1% 34.4 1.6% 13.9% 2.9% 3.6% 전체 1.3.8% 13.3% 1.0.5 1.6% 13.8% 3.4% 13.8% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 13.8% 3.4% 10.5% 10.5% 13.5% 13.0% 10.5% 10.3% 12.2% 10.5% 13.5% 13.0% 10.5% 10.3% 12.2% 10.5% 13.5% 13.0% 10.5% 10.3% 13.5% 12.4% 10.5% 13.5% 13.0% 10.5% 10.5% 10.5% 13.5% 12.4% 10.5% 10.5% 13.5% 13.0% 10.5% 12.2% 12.2% 10.5% 10.5% 10.5% 13.7% 12.4% 10.5%	한국	248.1	273.3	272.0	276.5	271.6	277.8	271.0	281.0	1,070.0	1,101.4	1,141.1
증국	국내	223.4	239.0	248.8	242.2	243.7	247.1	246.3	248.3	953.3	985.4	1,012.5
배달남 105.3 95.7 117.6 156.9 118.2 98.4 121.7 171.2 475.5 509.5 546.2 내수 97.2 86.7 106.4 144.2 108.9 87.9 109.9 157.9 434.4 464.6 499.0 수출 8.1 9.0 11.2 12.7 9.3 10.5 11.8 13.4 41.1 44.9 47.2 관사이 48.2 51.6 48.5 52.0 50.5 49.1 62.0 62.4 200.3 224.1 243.9 YOY% 1.6% 13.8% 3.4% 9-9.8% 12.7% 0.8% 13.3% 10.5% 1.4% 62.% 2.9% 한국 12.9% 19.8% 17.3% 8.4% 9.5% 16.6% -0.4% 15.6% 13.9% 2.9% 3.6% 국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.3% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% 2.2% 16.5% -7.3% 6.9% 0.1% 내투남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 14.4 22.9 44.1 25.1 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 6.4% -22.2% 2.4% 4.0% -4.4% 12.2% 2.8% 3.5% 5.0% 5.0% 25.6% 9.4% 5.0% 6.4% -22.2% 2.4% 4.0% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 6.4% -22.2% 2.4% 4.0% 12.5% 13.8% 3.4% 5.0% 6.4% -22.2% 14.0% 12.5% 13.8% 3.4% 5.0% 6.4% -22.5% 13.8% 3.4% 5.0% 6.4% -22.5% 13.8% 3.4% 5.0% 6.4% -22.5% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	수출	15.4	20.7	16.2	20.7	18.4	22.8	18.2	22.7	73.0	82.0	88.6
내수 우출 8.1 9.0 11.2 12.7 9.3 10.5 11.8 13.4 41.1 44.9 47.2 리시아 48.2 51.6 48.5 52.0 50.5 49.1 62.0 62.4 200.3 224.1 243.9 YOY% 1.6% 13.8% 3.4% -9.8% 12.7% 0.8% 13.3% 10.5% 1.4% 6.2% 2.9% 한국 12.9% 19.8% 15.3% 8.4% 9.5% 1.6% -0.4% 1.6% 13.9% 2.9% 3.6% 국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.5% 16.5% -7.3% 6.9% 0.1% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 6.9% 10.0% 13.7% 12.4% 8.0% 수출 10.5% 2.9.7% 36.4% 25.1% 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 라시아 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 원당의 99.2 1122 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 16.88 18.35 188.9 한국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 베트남 16.4 13.5 21.9 35.6 19.4 15.3 22.9 33.1 87.5 91.8 10.25 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YOY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 18.8% 11.1% 20.4% 8.7% 3.0% 중국 9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 비트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 18.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 비트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 13.6% 5.5% 10.7% 4.5% 10.6% 14.9% 11.5% 15.7% 16.5% 15.6% 16.9% 17.4% 15.8% 16.7% 16.6% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 18.8% 16.9% 17.4% 15.5% 16.7% 16.6% 16.9% 16.1% 17.4% 15.5% 16.7% 16.6% 17.9% 17.9% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 18.0% 18.8% 18.0% 18.0% 18.8% 18.0% 18	중국	264.2	297.4	329.6	287.8	306.4	295.8	322.3	335.4	1,179.0	1,259.9	1,261.7
수출 시아 석8.2 51.6 48.5 52.0 50.5 49.1 62.0 62.4 200.3 224.1 243.9 YOY% 1.6% 13.8% 3.4% -9.8% 12.7% 0.8% 1.3% 10.5% 1.4% 6.2% 2.9% 한국 12.9% 19.8% 15.3% 8.4% 9.5% 1.6% -0.4% 1.6% 13.9% 2.9% 3.6% 국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.0% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.1% 비트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 10.5% 7.2% 10.5% 10.5% 7.2% 10.5% 10.5% 7.2% 10.5% 10.0% 10.0% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.0% 10.0% 10.5%	베트남	105.3	95.7	117.6	156.9	118.2	98.4	121.7	171.2	475.5	509.5	546.2
함시아 48.2 51.6 48.5 52.0 50.5 49.1 62.0 62.4 200.3 224.1 243.9 YOY% 1.6% 13.8% 3.4% -9.8% 12.7% 0.8% 1.3% 10.5% 1.4% 6.2% 2.9% 한국 12.9% 19.8% 15.3% 8.4% 9.5% 1.6% -0.4% 1.6% 13.9% 2.9% 3.6% 국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.3% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -1.35% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.11% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 내수 2.2% 0.5% 1.5% -6.4% 12.0% 14.4% 16.5% 5.0% 25.6% 9.4% 5.0% 라시아 59.2% 6.6% -22.2% 24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 당압이약 99.2 11.22 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 33.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 베트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 라시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YOY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 10.7% 4.5% 11.9% 3.0% 중국 -9.8% 43.2% 49.5% -11.1,9% 41.5% 9.3% -12.5% 18.7% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 14.1% 112.3% 12.5% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 14.1% 18.5% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.4% 15.8% 16.9% 17.6% 17.9% 18.4% 18.0% 18.8% 18.35 18.9% 19.3% 11.1%	내수	97.2	86.7	106.4	144.2	108.9	87.9	109.9	157.9	434.4	464.6	499.0
YOY% 1.6% 13.8% 3.4% -9.8% 12.7% 0.8% 1.3% 10.5% 1.4% 6.2% 2.9% 한국 12.9% 19.8% 15.3% 8.4% 9.5% 1.6% -0.4% 1.6% 13.9% 2.9% 3.6% 국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.3% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.1% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 내수 2.2% 0.5% 1.5% -6.4% 12.0% 1.4% 3.4% 9.5% -1.3% 6.9% 7.2% 7.2%	수출	8.1	9.0	11.2	12.7	9.3	10.5	11.8	13.4	41.1	44.9	47.2
한국 12.9% 19.8% 15.3% 8.4% 9.5% 1.6% -0.4% 1.6% 13.9% 2.9% 3.6% 국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.3% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.1% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 14.4 2.2% 0.5% 1.5% -6.4% 12.0% 14.4% 3.4% 9.5% -1.3% 6.9% 7.4% 수출 10.5% 29.7% 36.4% 25.1% 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 24.0% 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 8월이면 99.2 11.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 비트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 14.0% 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 14.0% 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 14.0% 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.8% 11.1% 20.4% 8.7% 30.6% 5₹ 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 11.1% 13.6% 5.5% 10.7% 4.5% 6₹ 9.9% 43.2% 49.5% -11.9% 17.1% 5.8% 11.1% 20.4% 8.7% 30.6% 6₹ 9.9% 43.2% 49.5% -11.9% 17.1% 5.8% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 6₹ 9.9% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 6* 11.2% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% 6₹ 15.1% 16.2% 15.8% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 6₹ 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 6₹ 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 6₹ 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 6₹ 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 6₹ 15.1% 15.6% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 18.0% 19.3% 18.0% 19.3% 19.4% 11.5% 15.6% 17.9% 18.0% 19.3% 18.0% 19.3% 19.4% 11.5% 15.6% 17.9% 18.0% 19.3% 18.0% 19.3% 19.4% 11.5% 15.6% 19.9% 19.3% 18.0% 19.3% 19.4% 11.5% 15.6% 19.9% 19.3% 18.0% 19.3% 19.4% 11.5% 15.6% 19.9% 19.3% 18.0% 19.3% 19.4% 11.5% 15.6% 19.9% 19.3% 18.0% 19.3% 19.4% 11.5% 10.6% 11.5% 10.5% 19.9% 19.9% 19.3% 18.0% 19.3%	러시아	48.2	51.6	48.5	52.0	50.5	49.1	62.0	62.4	200.3	224.1	243.9
국내 13.8% 17.1% 17.9% 7.1% 9.1% 3.4% -1.0% 2.5% 13.8% 3.4% 2.8% 수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.3% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.1% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 14.0	YoY %	1.6%	13.8%	3.4%	-9.8%	12.7%	0.8%	1.3%	10.5%	1.4%	6.2%	2.9%
수출 -1.8% 39.4% 7.4% 11.3% 18.9% 10.3% 12.0% 10.0% 13.7% 12.4% 8.0% 중국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.1% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 14.4 14.4 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 14.4 14.4 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 14.4 14.4 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 14.10 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 184.9 19.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 11.6 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 14.10 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 14.0 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 14.0 18.3 43.2 44.5% 17.1% 58.8 18.7% 12.8% 13.5 18.9% 14.1 11.1% 20.4% 8.7% 3.0% 중국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 18.8% 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7 9.5 11.6 11.1% 20.4% 8.7% 3.0% 6.7% 11.2% 1	한국	12.9%	19.8%	15.3%	8.4%	9.5%	1.6%	-0.4%	1.6%	13.9%	2.9%	3.6%
종국 -13.5% 13.0% -1.0% -22.4% 16.0% -0.5% -2.2% 16.5% -7.3% 6.9% 0.1% 베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 내수 2.2% 0.5% 1.5% -6.4% 12.0% 1.4% 3.4% 9.5% -1.3% 6.9% 7.4% 수출 10.5% 29.7% 36.4% 25.1% 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 러시아 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 명압이익 99.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 베트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.11% 20.4% 8.7% 30.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 21.5% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.27% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.5% 15.6% 15.6% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.5% 15.6% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.5% 15.6% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 15.6% 15.6% 15.6% 15.6% 15.6% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 15.6% 15.6% 15.6% 15.6% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.8% 10.6% 18.8% 11.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.8% 10.0% 18.8% 11.5% 11.5% 19.5% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.5% 10.5% 10.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.8% 10.0% 18.8% 19.4% 11.5% 10.5% 11.6% 19.9% 19.7% 19.3% 18.4% 18.0% 18.8% 19.4% 11.5% 11.5% 11.5% 11.5% 11.5% 11.5% 11.5% 11.5% 11	국내	13.8%	17.1%	17.9%	7.1%	9.1%	3.4%	-1.0%	2.5%	13.8%	3.4%	2.8%
베트남 2.8% 2.6% 4.0% -4.4% 12.2% 2.8% 3.5% 9.1% 0.5% 7.2% 7.2% 나수 2.2% 0.5% 1.5% -6.4% 12.0% 1.4% 3.4% 9.5% -1.3% 6.9% 7.4% 수출 10.5% 29.7% 36.4% 25.1% 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 러시아 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 환경이익 99.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 비트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YOY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 비트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 21.5% 인서와 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% 인서와 15.5% 15.6% 15.6% 15.6% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 19.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 19.5% 19.5% 19.5% 19.3% 18.4% 18.0% 18.8%	수출	-1.8%	39.4%	7.4%	11.3%	18.9%	10.3%	12.0%	10.0%	13.7%	12.4%	8.0%
내수 2.2% 0.5% 1.5% -6.4% 12.0% 1.4% 3.4% 9.5% -1.3% 6.9% 7.4% 수출 10.5% 29.7% 36.4% 25.1% 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 러시아 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 명압이익 99.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 배트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 배트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 21.5% OPM% 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 17.9% 18.8% 16.9% 17.6% 17.9% 21.5% 0PM 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 19.3% 18.4% 18.0% 18.8% 11.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 11.5% 15.6% 15.6% 15.6% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	ਨ ੋ국	-13.5%	13.0%	-1.0%	-22.4%	16.0%	-0.5%	-2.2%	16.5%	-7.3%	6.9%	0.1%
수출 10.5% 29.7% 36.4% 25.1% 14.4% 16.5% 5.0% 5.0% 25.6% 9.4% 5.0% 러시아 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 영업이익 99.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 베트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 18.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 21.5% OPM% 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8% 18.8%	베트남	2.8%	2.6%	4.0%	-4.4%	12.2%	2.8%	3.5%	9.1%	0.5%	7.2%	7.2%
러시아 59.2% 6.4% -22.2% -24.3% 4.8% -4.9% 28.0% 20.1% -4.5% 11.9% 8.8% 영업이익 99.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 비트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 비트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 리시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	내수	2.2%	0.5%	1.5%	-6.4%	12.0%	1.4%	3.4%	9.5%	-1.3%	6.9%	7.4%
영업이익 99.2 112.2 140.7 140.4 125.1 121.7 138.7 159.4 492.4 545.0 569.6 한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 베트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 레트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.2% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	수출	10.5%	29.7%	36.4%	25.1%	14.4%	16.5%	5.0%	5.0%	25.6%	9.4%	5.0%
한국 37.4 44.4 42.9 44.1 43.8 46.9 43.7 49.0 168.8 183.5 188.9 중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 비트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY % -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 비트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 리시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.4% 15.8% 16.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	러시아	59.2%	6.4%	-22.2%	-24.3%	4.8%	-4.9%	28.0%	20.1%	-4.5%	11.9%	8.8%
중국 38.3 51.1 72.7 58.8 54.2 55.9 63.6 69.8 221.0 243.5 245.0 비트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 비트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	영업이익	99.2	112.2	140.7	140.4	125.1	121.7	138.7	159.4	492.4	545.0	569.6
베트남 16.4 13.5 21.9 35.6 19.4 15.3 23.9 33.1 87.5 91.8 102.5 러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YoY % -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	한국	37.4	44.4	42.9	44.1	43.8	46.9	43.7	49.0	168.8	183.5	188.9
러시아 8.3 7.7 6.7 9.5 7.8 6.7 9.5 11.6 32.2 35.6 43.2 YOY% -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 라시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	중국	38.3	51.1	72.7	58.8	54.2	55.9	63.6	69.8	221.0	243.5	245.0
YoY % -8.7% 25.1% 15.6% -4.3% 26.2% 8.4% -1.4% 13.6% 5.5% 10.7% 4.5% 한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	베트남	16.4	13.5	21.9	35.6	19.4	15.3	23.9	33.1	87.5	91.8	102.5
한국 9.7% 25.0% 29.2% 17.9% 17.1% 5.8% 1.8% 11.1% 20.4% 8.7% 3.0% 중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	러시아	8.3	7.7	6.7	9.5	7.8	6.7	9.5	11.6	32.2	35.6	43.2
중국 -9.8% 43.2% 49.5% -11.9% 41.5% 9.3% -12.5% 18.7% 14.2% 10.2% 0.6% 베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	YoY %	-8.7%	25.1%	15.6%	-4.3%	26.2%	8.4%	-1.4%	13.6%	5.5%	10.7%	4.5%
베트남 -11.7% -6.9% 4.6% -0.3% 18.2% 13.6% 9.1% -7.0% -2.6% 5.0% 11.6% 러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	한국	9.7%	25.0%	29.2%	17.9%	17.1%	5.8%	1.8%	11.1%	20.4%	8.7%	3.0%
러시아 112.3% -0.2% -36.6% -24.4% -5.2% -12.9% 40.9% 21.8% -7.4% 10.6% 21.5% OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	중국	-9.8%	43.2%	49.5%	-11.9%	41.5%	9.3%	-12.5%	18.7%	14.2%	10.2%	0.6%
OPM % 14.9% 15.7% 18.4% 18.3% 16.7% 16.9% 17.9% 18.8% 16.9% 17.6% 17.9% 한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	베트남	-11.7%	-6.9%	4.6%	-0.3%	18.2%	13.6%	9.1%	-7.0%	-2.6%	5.0%	11.6%
한국 15.1% 16.2% 15.8% 15.9% 16.1% 16.9% 16.1% 17.4% 15.8% 16.7% 16.6% 중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	러시아	112.3%	-0.2%	-36.6%	-24.4%	-5.2%	-12.9%	40.9%	21.8%	-7.4%	10.6%	21.5%
중국 14.5% 17.2% 22.1% 20.4% 17.7% 18.9% 19.7% 20.8% 18.7% 19.3% 19.4% 비트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	OPM %	14.9%	15.7%	18.4%	18.3%	16.7%	16.9%	17.9%	18.8%	16.9%	17.6%	17.9%
베트남 15.6% 14.1% 18.7% 22.7% 16.5% 15.6% 19.7% 19.3% 18.4% 18.0% 18.8%	한국	15.1%	16.2%	15.8%	15.9%	16.1%	16.9%	16.1%	17.4%	15.8%	16.7%	16.6%
	ਨ ੋ국	14.5%	17.2%	22.1%	20.4%	17.7%	18.9%	19.7%	20.8%	18.7%	19.3%	19.4%
러시아 17.2% 14.9% 13.8% 18.3% 15.5% 13.6% 15.2% 18.5% 16.1% 15.9% 17.7%	베트남	15.6%	14.1%	18.7%	22.7%	16.5%	15.6%	19.7%	19.3%	18.4%	18.0%	18.8%
	러시아	17.2%	14.9%	13.8%	18.3%	15.5%	13.6%	15.2%	18.5%	16.1%	15.9%	17.7%

자료: 오리온, iM증권 리서치본부



표3. 오리온 해외법인 영업실적 추정 기본가정

(십억원)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	2023	2024E	2025E
중국 매 출 액	264.2	297.4	329.6	287.8	306.4	295.8	322.3	335.4	1,179.0	1,259.9	1,261.7
YoY %	-13.5%	13.0%	-1.0%	-22.4%	16.0%	-0.5%	-2.2%	16.5%	-7.3%	6.9%	0.1%
매출액 (백만위안)	1,414	1,584	1,781	1,546	1,645	1,543	1,703	1,785	6,325	6,677	6,875
YoY %	-11.6%	15.1%	3.8%	-20.4%	16.4%	-2.6%	-4.4%	15.5%	-4.6%	5.6%	3.0%
환율 (원/위안)	186.9	187.8	185.0	186.2	186.3	191.7	189.2	187.9	186.4	188.7	183.5
YoY %	-2.2%	-1.4%	-5.3%	-2.4%	-0.3%	2.1%	2.3%	0.9%	-2.8%	1.2%	-2.7%
베트남 매 출 액	105.3	95.7	117.6	156.9	118.2	98.4	121.7	171.2	475.5	509.5	546.2
YoY %	2.8%	2.6%	4.0%	-4.4%	12.2%	2.8%	3.5%	9.1%	0.5%	7.2%	7.2%
내수	97.2	86.7	106.4	144.2	108.9	87.9	109.9	157.9	434.4	464.6	499.0
YoY %	2.2%	0.5%	1.5%	-6.4%	12.0%	1.4%	3.4%	9.5%	-1.3%	6.9%	7.4%
매출액 (십억 동)	1,797	1,548	1,941	2,660	2,013	1,625	2,028	2,912	7,945	8,578	9,207
YoY %	-0.2%	-1.7%	5.4%	-3.1%	12.0%	5.0%	4.5%	9.5%	-0.2%	8.0%	7.3%
환율 (1,000원/동)	54.1	56.0	54.8	54.2	54.1	54.1	54.2	54.2	54.7	54.2	54.2
YoY %	2.5%	2.2%	-3.7%	-3.4%	0.0%	-3.4%	-1.1%	0.0%	-1.1%	-1.0%	0.1%
수출 (동남아, 이란 등)	8.1	9.0	11.2	12.7	9.3	10.5	11.8	13.4	41.1	44.9	47.2
YoY %	10.5%	29.7%	36.4%	25.1%	14.4%	16.5%	5.0%	5.0%	25.6%	9.4%	5.0%
러시아 매출액	48.2	51.6	48.5	52.0	50.5	49.1	62.0	62.4	200.3	224.1	243.9
YoY %	59.2%	6.4%	-22.2%	-24.3%	4.8%	-4.9%	28.0%	20.1%	-4.5%	11.9%	8.8%
매출액 (백만루블)	2,764	3,163	3,415	3,601	3,449	3,248	4,057	4,322	12,944	15,076	18,128
YoY %	28.4%	21.7%	19.2%	11.2%	24.8%	2.7%	18.8%	20.0%	19.3%	16.5%	20.2%
환율 (원/루블)	17.4	16.3	14.2	14.3	14.6	15.1	15.3	14.4	15.5	14.9	13.5
YoY %	23.9%	-12.6%	-34.7%	-34.1%	-16.0%	-7.4%	7.7%	1.3%	-20.0%	-3.9%	-9.5%

자료: 오리온, iM증권 리서치본부



K-IFRS 연결 요약 재무제표

재무상태표					포괄손익계산서				
(십억원)	2023	2024E	2025E	2026E	(십억원,%)	2023	2024E	2025E	2026E
유동자산	1,628	2,139	2,548	2,987	매출액	2,912	3,093	3,183	3,351
현금 및 현금성자산	366	778	1,079	1,402	증가율(%)	1.4	6.2	2.9	5.3
단기금융자산	767	828	894	966	매출원가	1,785	1,883	1,941	2,041
매출채권	212	225	239	253	매 출총 이익	1,127	1,209	1,241	1,309
재고자산	260	280	303	326	판매비와관리비	635	664	672	697
비유동자산	1,893	1,673	1,591	1,514	연구개발비	1	1	1	1
유형자산	1,658	1,437	1,354	1,274	기타영업수익	-	-	-	-
무형자산	54	54	54	54	기타영업비용	-	-	-	-
자산총계	3,521	3,812	4,140	4,501	영업이익	492	545	570	612
유동부채	399	396	405	421	증가율(%)	5.5	10.7	4.5	7.5
매입채무	123	145	176	211	영업이익률(%)	16.9	17.6	17.9	18.3
단기차입금	4	-	-	-	이자수익	37	27	24	24
유동성장기부채	-	-	-	-	이재비용	4	2	4	4
비유동부채	167	167	167	167	지분법이익(손 실)	1	-2	-	-
사채	-	-	-	-	기타영업외손익	- 7	-17	4	4
장기차입금	-	-	-	-	세전계속사업이익	520	550	592	635
부채총계	566	563	572	588	법인세비용	135	148	160	171
지배 주주 지분	2,862	3,149	3,461	3,800	세전계속이익률(%)	17.9	17.8	18.6	18.9
자 본금	20	20	20	20	당기순이익	385	402	432	463
자본잉여금	598	598	598	598	순이익률(%)	13.2	13.0	13.6	13.8
이익잉여금	1,560	1,878	2,221	2,591	지배 주주 귀속 순이익	377	395	426	457
기타자본항목	622	622	622	622	기타포괄이익	-31	-31	-31	-31
비지배주주지분	93	100	106	113	총포괄이익	354	371	401	432
자 본총 계	2,955	3,249	3,567	3,913	지배 주주귀속총 포괄이익	354	371	401	432
 현금흐름표					 주요투자지표				
(십억원)	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
영업활동 현금흐름	437	449	505	547	주당지표(원)				
당기순이익	385	402	432	463	EPS	9,527	9,991	10,777	11,550
유형자산감가상각비	154	166	161	167	BPS	72,400	79,652	87,540	96,102
무형자산상각비	3	3	4	4	CFPS	13,503	14,289	14,941	15,860
지분법관련손실(이익)	1	-2	-	-	DPS	1,250	1,950	2,100	2,200
투자활동 현금흐름	-541	-169	-154	-160	Valuation(배)				
유형자산의 처분(취득)	-166	-100	-80	-80	PER	12.2	9.9	9.2	8.5
무형자산의 처분(취득)	-	0	0	0	PBR	1.6	1.2	1.1	1.0
금융상품의 증감	-381	-61	-66	-72	PCR	8.6	6.9	6.6	6.2
	-138	-61	-88	-94	EV/EBITDA	5.3	3.2	2.6	2.0
단기금융부채의증감	_	4	-	_	Key Financial Ratio(%)				
장기 금융부 채의 증 감	_	_	_	_	ROE	13.9	13.1	12.9	12.6
자본의 증 감	_	_	_	_	EBITDA이익률	22.3	23.1	23.1	23.4
배당금지급	-38	-49	-77	-83	부채비율	19.1	17.3	16.0	15.0
현금및현금성자산의증감	-244	412	301	323	순부채비율	-38.2	-49.4	-55.3	-60.5
기초현금및현금성자산	610	366	778	1,079	마출채권회전율(x)	13.3	14.1	13.7	13.6
기말현금및현금성자산	366	778	1,079	1,402	재고자산회전율(x)	11.8	11.5	10.9	10.7
	555	,,,	.,575	.,	"- IC-ICE 64			, 0.5	,

자료 : 오리온, iM증권 리서치본부



오리온 투자의견 및 목표주가 변동추이

일자	투자의견	목표주가 -	괴리	니율
걸시	구시의선	キエナ/「 ー	평균주가대비	최고(최저)주가대비
2023-01-10	Buy	170,000	-25.6%	-17.4%
2023-04-05	Buy	180,000	-32.5%	-17.9%
2024-02-08	Buv	160.000		



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[투자의견]

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종목투자의견은 향후 12개월간 추천일 종가대비 해당종목의 예상 목표수익률을 의미함.

·Buy(매수): 추천일 종가대비 +15% 이상

·Hold(보유): 추천일 종가대비 -15% ~ 15% 내외 등락

·Sell(매도): 추천일 종가대비 -15% 이상

산업추천 투자등급

시가총액기준 산업별 시장비중대비 보유비중의 변화를 추천하는 것임

· Overweight(비중확대)

· Neutral(중립)

· Underweight(비중축소)

[투자등급 비율 2024-09-30 기준]

매수	중립(보유)	매도
92%	7.3%	0.7%