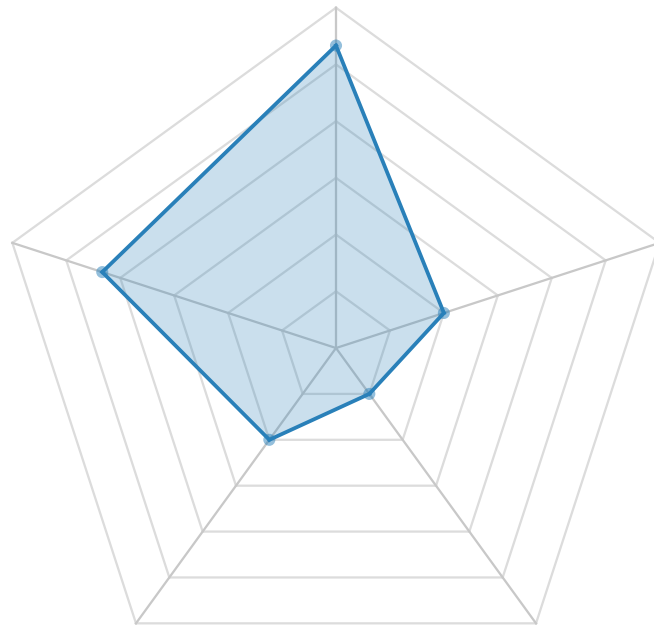


HD

[009540] |



B

3.23 / 6.00

: 2025 Q3

1

Executive Summary , , AI

2

13

3

4

AI XGBoost

5

XAI SHAP

6

AI

1

Executive Summary

AI			
A	<div><div></div><div></div><div></div></div> <div>15%</div>	(3 0)	(0 3)
C	<div><div></div><div></div><div></div></div> <div>69%</div>	(3 0)	(3 0)
F	<div><div></div><div></div><div></div></div> <div>91%</div>	(1 0)	(1 0)
C	<div><div></div><div></div><div></div></div> <div>72%</div>	(3 0)	(2 1)
B+	<div><div></div><div></div><div></div></div> <div>23%</div>	(3 0)	(0 3)
B	3.23 / 6.00	AI :	<div>33</div>

2

5

: A

- ROA: $\frac{0.05}{0.05} = 1$
- ROE: $\frac{0.05}{0.05} = 1$
- $\frac{0.05}{0.05} = 1$

AI
HD
ROE

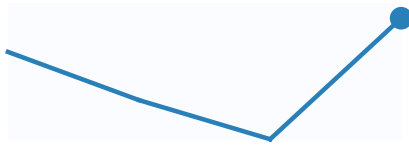
, ROA
CFO_

ROE

YoY

4

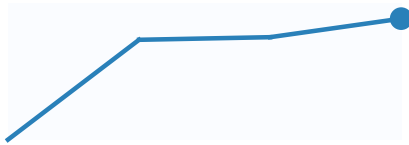
ROA



MA4	18%	STD4	0.48
YoY	+314.2%	MDM	+90.2%
	+0.7		



MA4	4.4%	STD4	115
YoY	+322.9%	MDM	+88.1%
	+1.4		



MA4	11.6%	STD4	3.13
YoY	+117.9%	MDM	+8.3%
	+0.5		

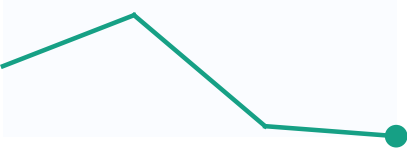
: C

- 2025 Q3
- 2025 Q3
- 2025 Q3

AI
HD

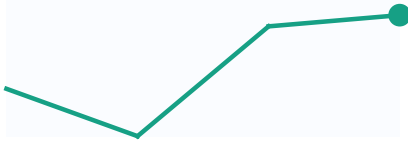
AI

140.9%



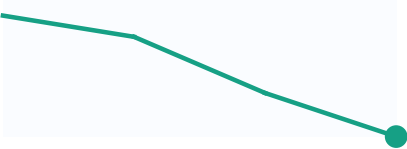
MA4	154.2%	STD4	14.91
YoY	+3.6%	MDM	-1.8%
	+0.6		

41.5%



MA4	39.4%	STD4	2.27
YoY	-20%	MDM	+1.1%
	-0.8		

-4408.0%



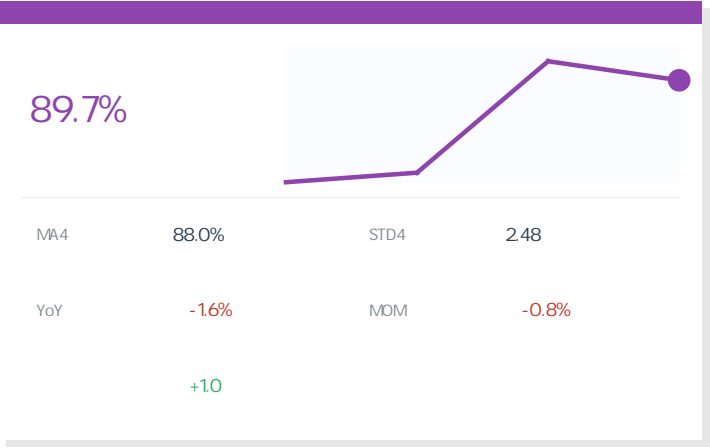
MA4	-4130.7%	STD4	230.10
YoY	-18.0%	MDM	-4.3%
	-0.0		

AI HD : F

- AI HD

89.7%

CAPEX()



AI HD : C

- 100%

AI HD

AI

114.4%



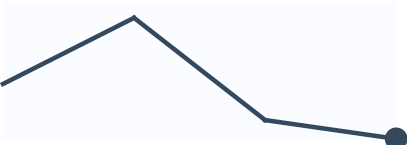
MA4	109.8%	STD4	3.69
YoY	+11.5%	MDM	+3.2%
	-0.0		

101.2%



MA4	97.7%	STD4	2.90
YoY	+14.1%	MDM	+2.9%
	-0.0		

126.4%



MA4	135.4%	STD4	9.84
YoY	+1.9%	MDM	-2.7%
	+16		

: B+

- CFO_ : $\frac{1}{1 + r_{\text{CFO}}}$
- CFO_ : $\frac{1}{1 + r_{\text{CFO}}}$
- CFO : $\frac{1}{1 + r_{\text{CFO}}}$

AI		ROA		EBITDA	
HD	CFO_	CFO_		3	EBITDA
	CFO_	ROA			
CFO	CFO_	CFO_			



3

/

:

AI
HD

15%

ROE ROA

AI

15%

69%

91%

72%

23%

15%

HD

CFO_

ROA ROE

15% 4%

4

ROA

2.3%

0.9%

+1.3%p

16%

ROE

5.5%

1.4%

+4.1%p

4%

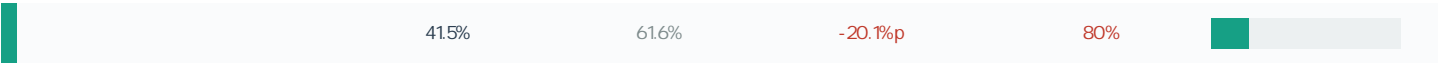
13.9%

6.4%

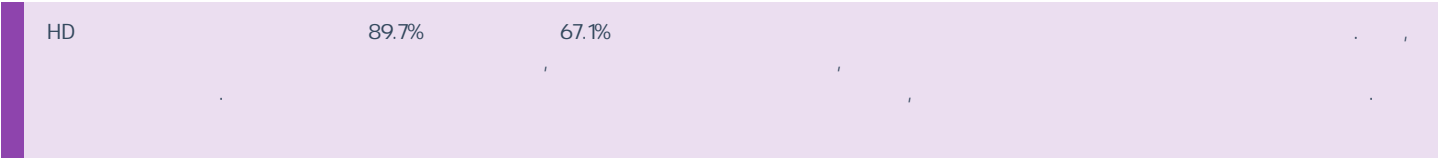
+7.5%p

24%

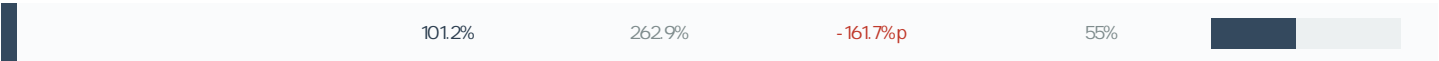
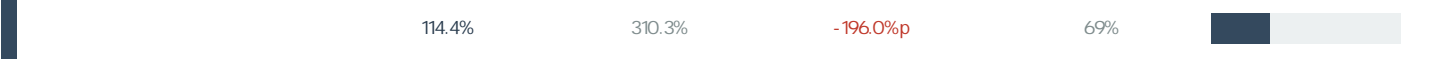
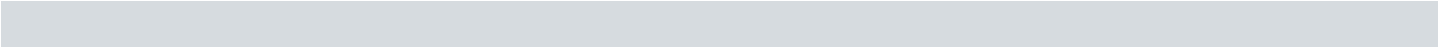
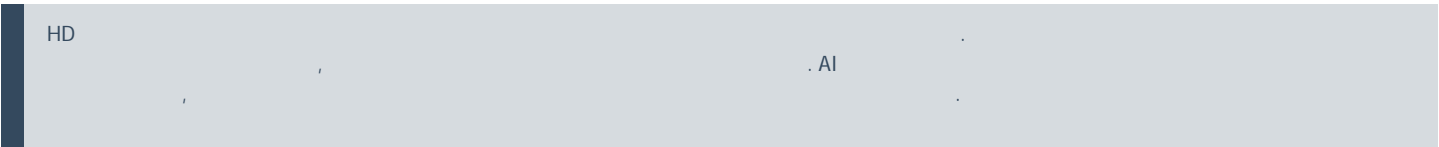
69%



91%



72%



23%

HD	CFO_	CFO_	CFO	CFO	CFO_
----	------	------	-----	-----	------

CFO_	4.4%	1.6%	+2.8%p	11%	
------	------	------	--------	-----	--

CFO_	22.5%	11.1%	+11.3%p	17%	
------	-------	-------	---------	-----	--

CFO	57.2%	193.3%	-136.1%p	42%	
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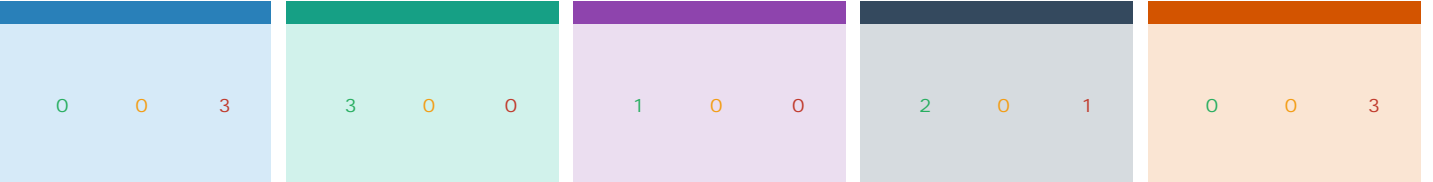
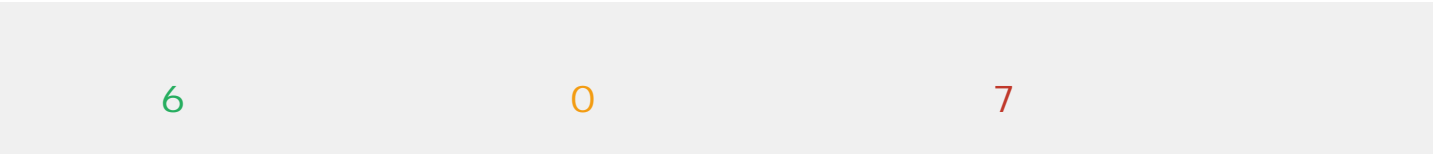
()
ROE: 4%
CFO_ : 11%
ROA: 16%

()
: 8%
: 9%
: 19%

4

AI

AI



ROA	2.3%	1.6%	-0.7%p	<div></div>
ROE	5.5%	3.6%	-1.9%p	<div></div>
	13.9%	9.7%	-4.2%p	<div></div>



	140.9%	138.4%	-2.5%p	<div></div>
	41.5%	42.4%	+0.9%p	<div></div>
	-4408.0%	-4576.3%	-168.3%p	<div></div>



	89.7%	53.5%	-36.3%p	<div></div>
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	114.4%	119.0%	+4.6%p	<div></div>
	101.2%	97.5%	-3.7%p	<div></div>
	126.4%	120.6%	-5.8%p	<div></div>



CFO_	4.4%	3.4%	-1.0%p	
CFO_	22.5%	16.3%	-6.2%p	
CFO	57.2%	-16.9%	-74.1%p	

5

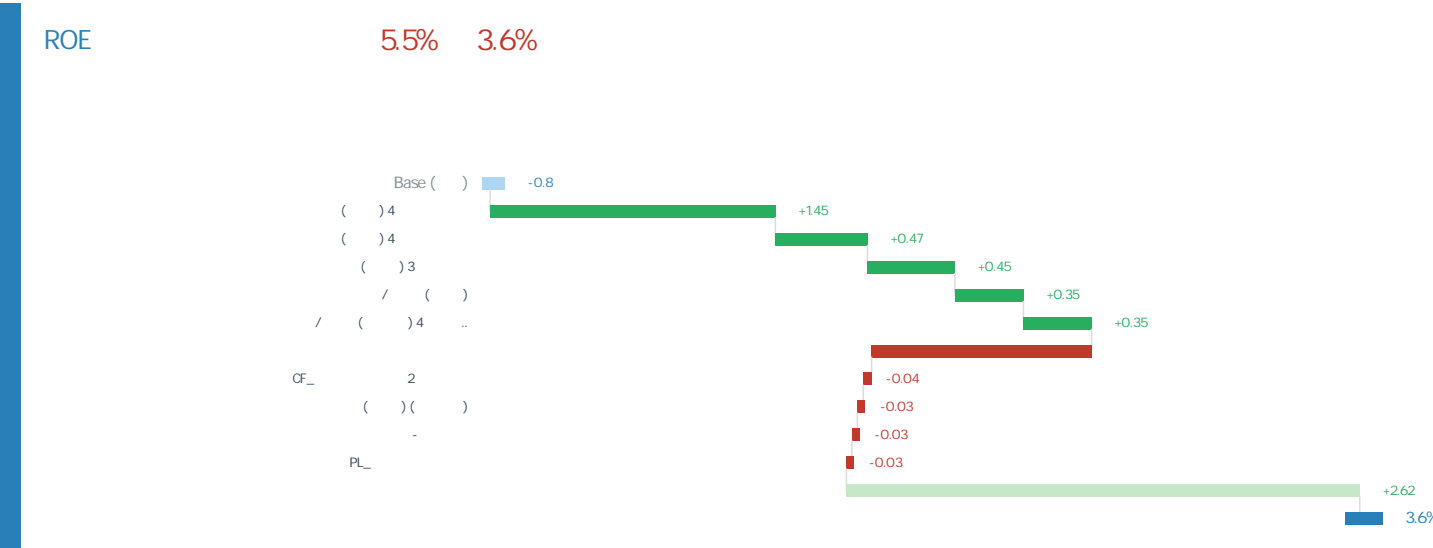
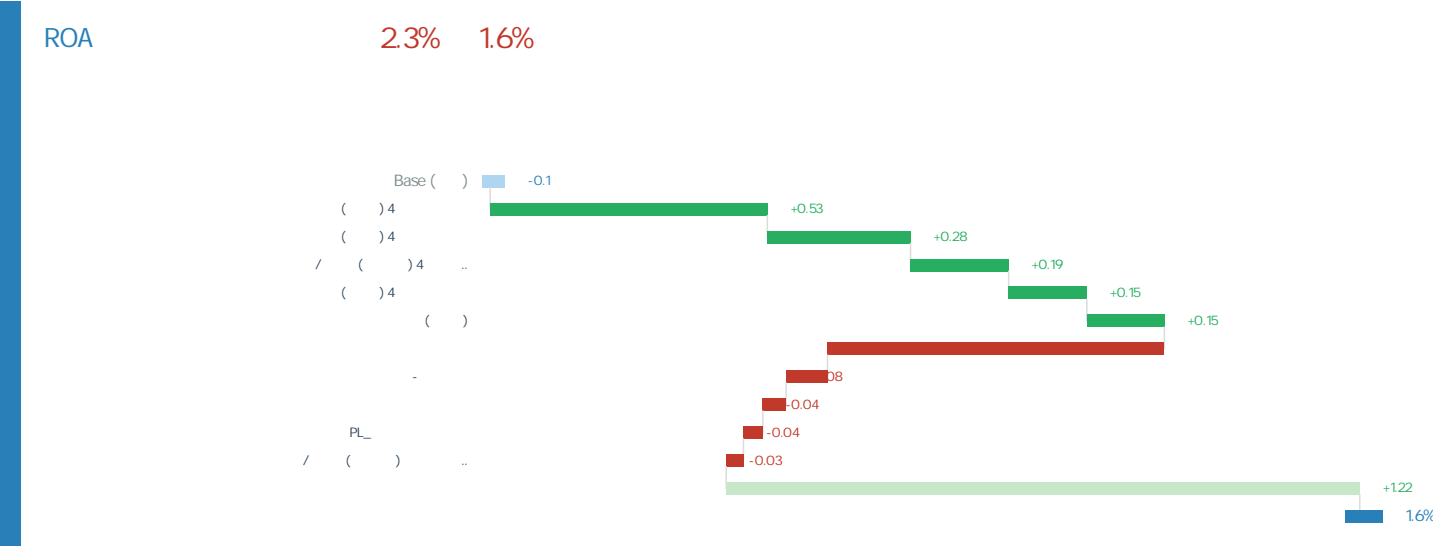
XAI (AI)

SHAP (SHapley Additive exPlanations) ?

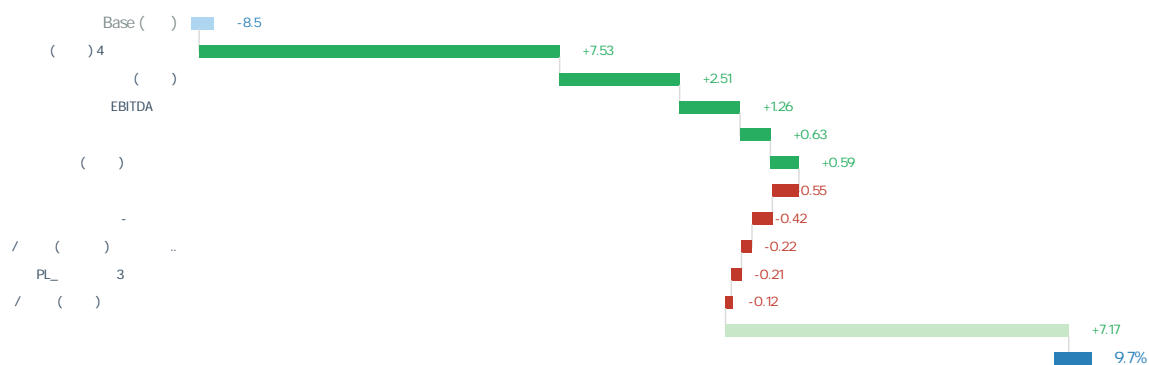
AI (+) (-)

AI	ROA	2.28%	1.56%	4	ROA	(+0.53,
+0.28)			(-0.65)		ROE	5.50%
ROE 4				(-1.12)		3.60%
13.90%	9.69%			(+7.53)		

ROA ROE

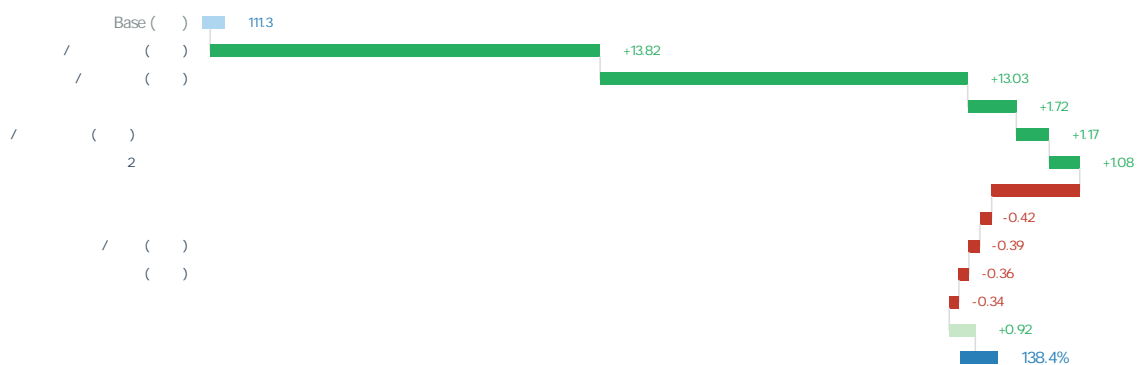


13.9% 9.7%

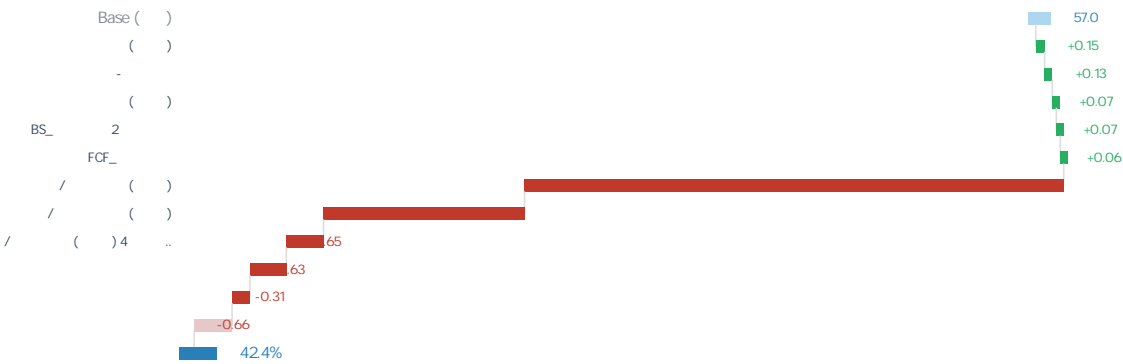


	140.89%	138.41%		(+13.82)	(+13.03)
		(-3.12)		(-0.42)	
	41.51%	42.37%	ROA(+0.15)	(+0.13)	
-4408.01%	-4576.26%				

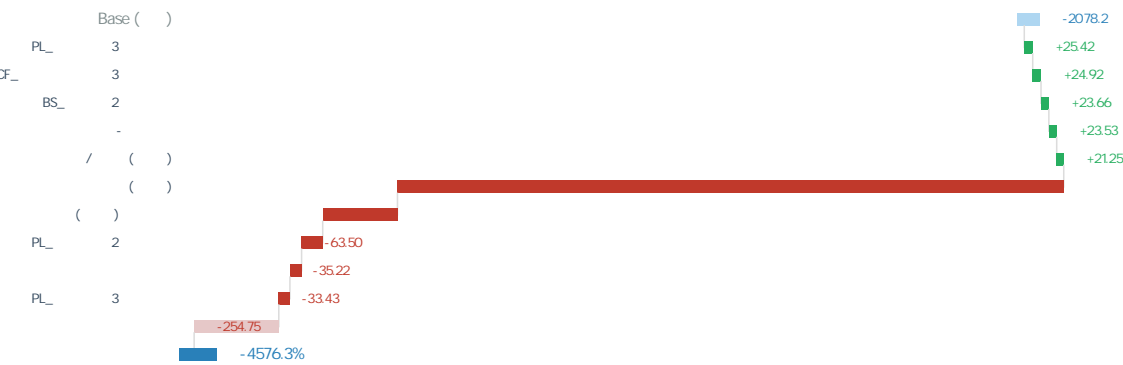
140.9% 138.4%



41.5% 42.4%

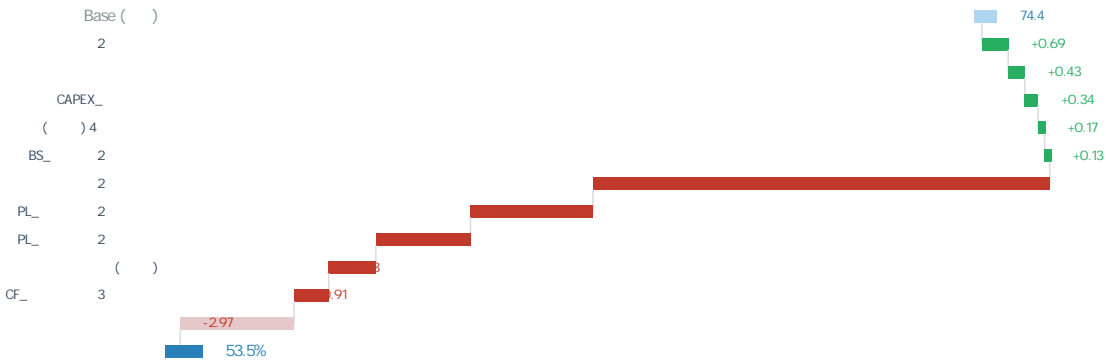


-4408.0% -4576.3%



	53.46%		BS_	(-11.90)	PL_	(-3.19)	.
, BS_	(+0.69)	CAPEX_	(+0.34)				

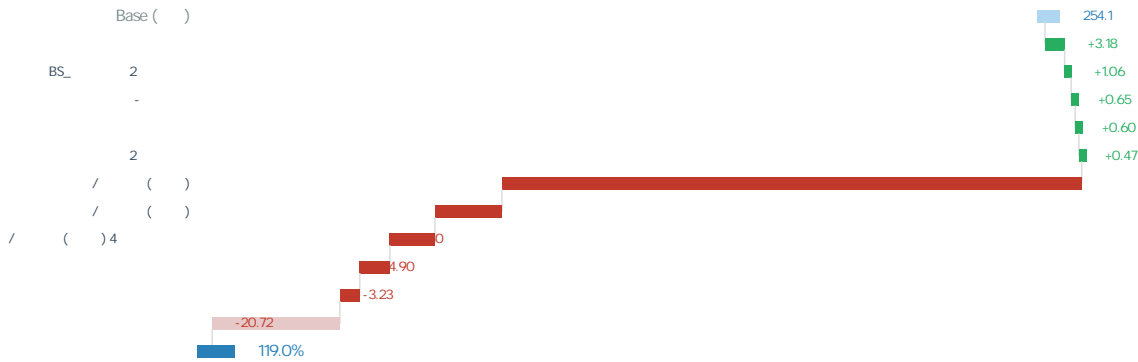
89.7% 53.5%



(+4.59%p) (+3.18) (+1.06) (+0.60) (+0.65)

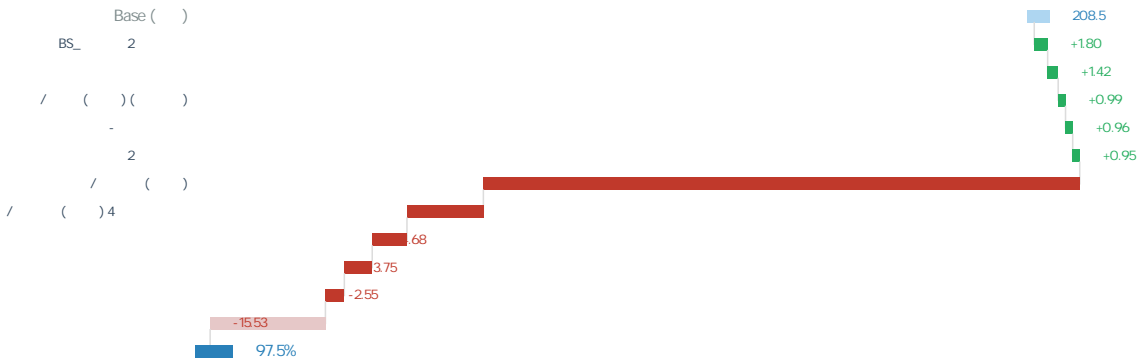
(-3.69%p) (-94.08, -80.33)

114.4% 119.0%



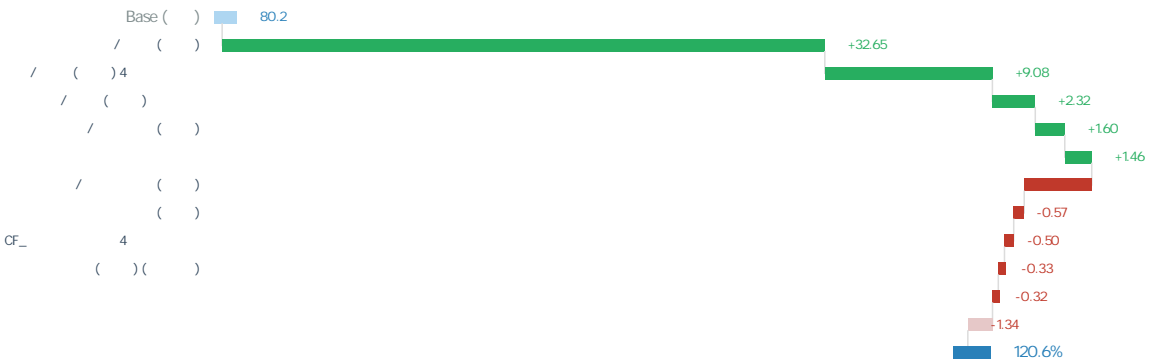
101.2%

97.5%



126.4%

120.6%



CFO_ 4.43% 3.42% CFO_ 3 CFO_

(+0.66) ROA(+0.26) (-0.19) CFO_ CFO_

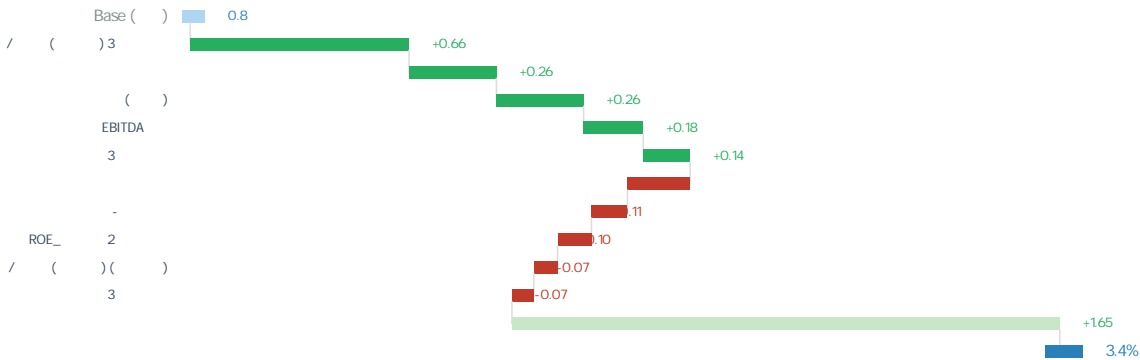
22.46% 16.28% CFO_ CFO_

CFO_ CFO_ CFO_

CFO_ CFO_ CFO_

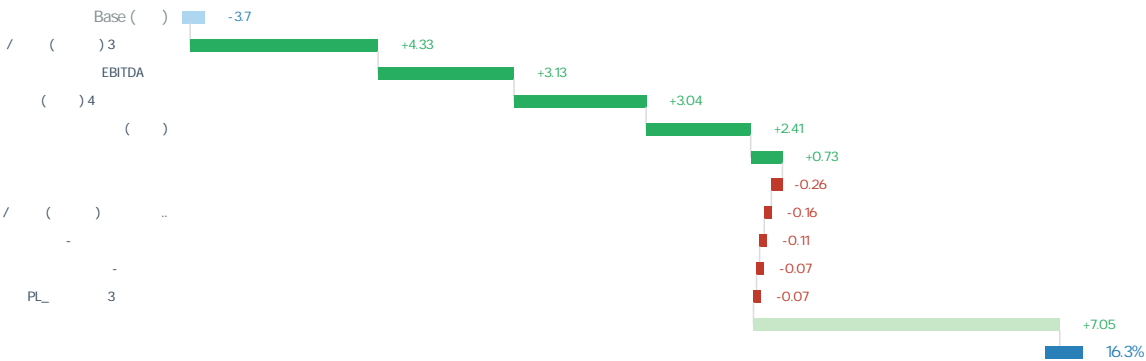
CFO_

4.4% 3.4%



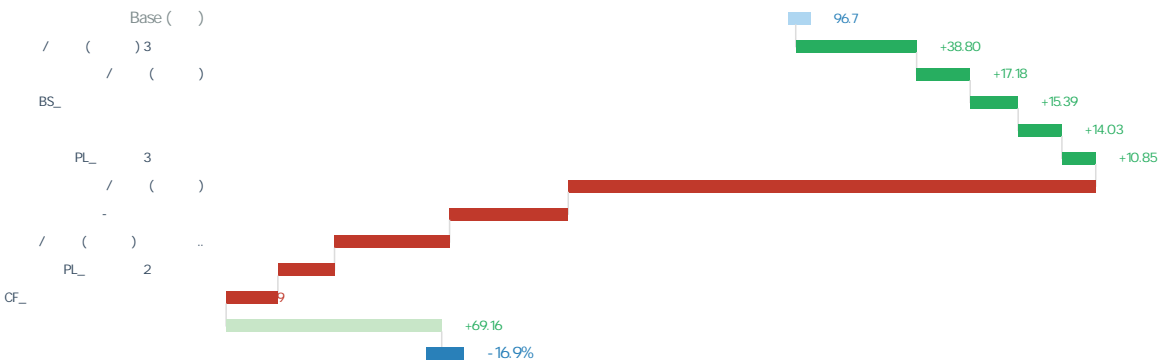
CFO_

22.5% 16.3%



CFO

57.2% -16.9%



6

HD

ROE	ROA	ROE	ROA
140.89%	114.36%	5.50%	2.28%

HD

AI

AI, HD
ROA ROE

CFO()

: CFO

HD



1.

()

A+	10%	6
A	25%	5
B+	40%	4
B	60%	3
C	80%	2
F	20%	1

* 13

2. AI

AI XGBoost

, R^2 ()

: ($R^2 \geq 0.7$), (0.4 $R^2 < 0.7$), ($R^2 < 0.4$)

ROA	$R^2 = 0.4187$	()
ROE	$R^2 = 0.3564$	()
	$R^2 = 0.6664$	()
	$R^2 = 0.8197$	()
	$R^2 = 0.9430$	()
	$R^2 = 0.9897$	()
	$R^2 = 0.7897$	()
	$R^2 = 0.8720$	()
	$R^2 = 0.8723$	()
	$R^2 = 0.8015$	()
CFO_	$R^2 = 0.2987$	()
CFO_	$R^2 = 0.5254$	()
CFO	$R^2 = 0.2973$	()

13

Al. AI