

8

1

2

	30%	2014	ROE	6%	2014	2013
			20%			
	30%	2015	ROE	8%	2015	2014
			20%			
	40%	2016	ROE	10%	2016	2014
			44%			

9

1

ROE " "

ROE " "

2

3

10

11

30

2
7
9
10
11
12
15
16
18
19
21
22
24
25

ROE	

" " " "

" "

" "

" "

1 3

" "

1

2

1

2

5%

1,531

2.3%

A

1%

12

1%

1
2

		3
		3
		3
		3

4

60

30

"

" "

" "

"

2

1

1

2

3

2

1

2

3

4

1

ROE

2

1

2

	30%	2014	ROE	6%	2014	2013

		20%
	30%	2015 ROE 8% 2015 2014 20%
	40%	2016 ROE 10% 2016 2014 44%

1

ROE " "

$$\begin{array}{cccc}
 & 1 & & \\
 Q & Q_0 \times & 1 & n \\
 & Q_0 & & n
 \end{array}$$

	2013	2014	2015	2016	2017
4				A	
	40.25%	39.69%	43.18%		
5					
	3.34%	3.40%	3.46%		
				4.50	/
		4.64			
			11		

2

3

12

1

1

2

3

4

5

6

7

8

(4) (5) (6)

2

1

