



**ZTE CORPORATION**

**2013 7 22**

1

5  
 2 30% 40% 5 30%

	30	
	24	
	24	36 30%
	36	48 30%
	48	60 40%

6

1

A

2

30

A

13.69

7

1

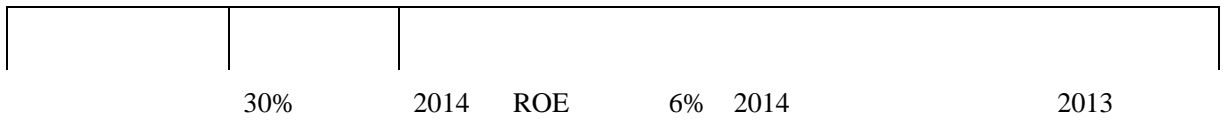
ROE

2

8

1

2





2  
7  
9  
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16  
18  
19  
21  
22  
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24

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1



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		3
		3
		3



4

60

30

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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 " "

$$1 \quad Q \quad Q_0 \times 1 \quad n$$

$$Q_0 \quad n$$

$$2 \quad Q \quad Q_0 \times P_1 \times 1 \quad n \quad / \quad P_1 \quad P_2 \times n$$

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$3 \quad Q \quad Q_0 \times n$$

$$Q_0 \quad n \quad 1$$

$$n \quad Q$$

$$1 \quad P \quad P_0 \div 1 \quad n$$

$$P_0 \quad n$$

P

2

P P0× P1 P2× n / [P1× 1 n ]

P0 P1 P2  
n P

3

P P0÷ n

P0 n P

4

P P0-V

P0 V P

1

2





1

2

3

12

1

1

2

3

4

5

6



4

4

1

2

3

4

